

International Conference on Innovation and Sustainable Development

Theme:

“Fourth Industrial Revolution, Innovation and Sustainable Development in the Post Covid-19 Era

RAPPORTEURS’ REPORT

DAY ONE

Wednesday, 11th November, 20

The conference began with an opening remark by the Vice Chancellor, Covenant University, Prof. Abiodun Humphrey Adebayo. The Vice Chancellor noted the timeliness of the conference in addressing the numerous challenges being faced by the African continent, especially in the Post Covid-Era. According to him, the current multi-dimensional use of technology has heralded the Fourth Industrial Revolution. The revolution in his opinion has enabled the fusion of digital, biological and physical domains. Covenant University according to the Vice Chancellor has been proactive in charting the course for the fourth **industrial revolution** through her diverse research endeavors in Science and technology as evident in multiple awards and recognitions of the institution

In his presentation entitled Communicating Sustainable Development in the African Context, the Conference Keynote **speaker**, Prof. Teerooven Soobaroyen described Sustainable Development as such that meets the needs of the present without compromising the ability of future generations to meet their own needs. Prof.

Teerooven who is also the President of the African Accounting and Finance Association stated that communicating Sustainable Development revolves around Global reporting Initiative, Integrated reporting, sustainable development goals reporting and lastly sustainability reporting project.

The First panel presentation was chaired by the Managing Director and CEO of Grand Cereals Limited, UAC Company Mr. Alex Goma.

Mr. Goma who spoke on the subject “Meeting Consumer Needs in the New Normal”. noted that the Covid-19 has brought lots of volatilities, uncertainties, complexities as well as ambiguities to the world. Specifically, he identified the effects of the pandemic to consumerism as disinformation of brands, changes to models of consumer research from face to face to more digital platforms. Mr Goma further stated that the underlying challenge fundamental to driving the post Covid era is building trust. In order to meet consumer need in the post-Covid era, Mr Goma posited the effective use of digital tools such as artificial intelligence, internet of things in understanding consumer behavior.

The second panel presentation was chaired by Mr. Johnson Abbaly, the Chief Executive Officer of Lightfield House International who spoke on the subject “The 4th Industrial Revolution: What Data Show about the African Potential”

According to Mr Abbaly, the Fourth Industrial Revolution is simply Disruption, a situation where companies will create wealth from thin air, where artificial intelligence, block chain technologies and internet of things would be harness to create economic possibilities. He however decried the poor preparedness of the African Continent as a result of the analogue mindset running the school systems. Africa, according to Mr. Abbaly ranks lowest in major indicators essential for the Fourth Industrial Revolution including; international internet bandwidth per internet user; fixed telephone subscription per 100 inhabitants among others. He advocated the nurturing of youth creativity pools such as being done by Covenant University.

Delivering the third presentation entitled “The Energy Sector and Fourth Industrial Revolution”, the Senior Manager Nigeria Bulk Electricity Trading, Mrs. Abimbola Joy noted that the importance of the energy sector to achieving the Fourth Industrial Revolution in Africa cannot be overemphasized.

In her view, the energy value chain in Nigeria is yet to function at its maximum potential. Although, Nigeria’s energy generation has improved to the tune of 12,000 megawatt, however the distribution chain capacity is still 3,500 megawatts. She however, explained some Government enhancement mechanisms to improve the energy sector to include Meter Access Provision, Service Based Tariffs as well as Rural electrification. Mrs. Abimbola Joy however, challenged the academia to liaise

with the energy policy makers in providing a lasting solution to the energy challenge in Nigeria.

DAY TWO

The lead presentations for the day began with Prof John Anyanwu, who spoke on ‘Harnessing Innovation for Sustainable Industrialization in Africa Under the Fourth Industrial Revolution Over the Next Normal’. He highlighted the importance of innovation as a pivotal tool among other key drivers of manufacturing development in Africa. He noted that progress in African economies would be highly dependent on how much such economies innovate to meet the challenges of the present time. He noted that the continent is lagging behind development, global innovation index and competitive industrial performance, even when top performers in Africa are compared with countries such as South Korea, United States of America, Sweden and Switzerland.

He posited that all available indicators of industrialization in Africa has shown that not all form/components of innovation are born equal. He concluded that the implications for the Next Normal automated work environment include, accelerated industrialization in the continent, human capital development that are skills centred, reformation of tertiary education, accelerated investment in innovation, partnership and infrastructure, ICT development, more effective use of natural resources

management, coordinated policy for increased energy supply to not just urban, but also rural areas.

The second presentation was on Technological Trends and Sustainable Development Goals: Resetting Research in Post-COVID-19 Era, delivered by Dr Olayinka Moses. He first established that the current pandemic reaffirms how vital the impact of technology has become in our lives and economies. He noted that tracking the progress of SDGs has implications for business and the academia. From his study on SDGs research in accounting and business, he affirms that there are significant gaps in corporate engagement with SDGs. Some of the gaps include : Jurisdictional underrepresentation of developing countries in SEAR; Dearth of empirical studies in the area of business; Technology and its effects – these also include paucity of articles on technological disruptions and their effect on sustainability and interconnectedness of sustainability and the fourth industrial revolution.

In order to forge ahead, he recommended:

- (1) Projections and research opportunities: as there is a need to balance between the threats and opportunities from the covid-19 pandemic.
- (2) Empirical questions for researcher on SDGs: such as ‘has covid-19 caused complacency or haste? Would covid-19 be a blessing in disguise?
- (3) Advancing sustainability and agenda 2030: he maintains that SDGs provide important opportunity for researchers with the cumulative effects of covid-19.

In conclusion, he suggested related research paths for the academia to toe. They are:
The interconnectedness of covid-19 and fourth industrial revolution.
The professional skills needed to manage and lead change, post covid19
Strategic insights and fourth industrial revolution research.
In SDGs research, he believed the inclusion of stake holders like local authorities, indigenous people, civil society and private sector are worthy of empirical efforts.

Implications of the Fourth Industrial Revolution for Poverty Reduction and Income Inequality in Post-COVID Era was the third lead presentation by Dr Israel Ovirih. He made efforts to differentiate between the third industrial revolution and fourth industrial revolution. He stated that the third industrial revolution comprises exponential technologies while the fourth industrial revolution comprises convergence of technologies. He highlighted the benefits as well as consequences of the fourth industrial revolution. The benefits include: Democratization of information and knowledge; Human life quality improvement; Raised global income and quality of life; Accelerated pace of entrepreneurship; and rebirth of a new world and a new world order. The consequences of the fourth industrial revolution include: Unemployment and job loss; Exacerbated income inequality; Potential poverty and hunger; Increased illegal migration, asylum seeking and refugees globally.

Stressed that poverty is a essentially a problem of access, and suggested actions needed to curb increasing inequalities as follows: Individuals should become

skillful, enlightened and well educated; Businesses should leverage on exponential technologies to solve big problems and create further wealth for humanity; Government and development agencies should focus and invest in practical training of professionals through job-related re-skilling and up-skilling programmes; practical education and training of children and young people in new technologies in compliance with labour market; Job creation all the way, encouraging gender equality and creating equal opportunities for all; and create new eco system that is climate change compliant.

Fourth Lead Presenter was Prof Tankiso Moloi, who spoke on Fourth Industrial Revolution and Its Implication in Africa. He began by trying to situate Africa in the fourth industrial revolution. Providing answer to the question of how is Africa positioned in the fourth industrial revolution? He stated that Africa is largely behind, South Africa is playing a catch up game while other countries like china had prepared for the revolution ahead of time for the fourth industrial revolution. He posed the question ‘Why are we in a rush to acquire the technologies?’ He explained that production has long been a significant driver for growth, prosperity and innovation as well as accelerated growth through industrialization. He noted that South Africa is at the nascent stage and the challenge at the stage remains the human capital. He highlighted some of the recommendations of the Presidential Committee on fourth industrial revolution in South Africa. They are; Investment in human capital; Establishment of an Artificial Intelligence (AI) institute; Securing and

availing data to enable innovation; and building fourth industrial revolution infrastructure, among others.

Looking forward, he stated that Africa can only take advantage of the 4IR if (1) The human capital is well situated to operate in the environment (2) Capabilities are developed particularly in AI in the private sector. (3) Academics and influential people develop programmes that will expose small businesses to the technologies.

In order to prepare the society he recommended division of responsibilities among stakeholders, especially academics to prepare students in courses like AI for business professionals, courses in theories on industrial revolution, as well as the integration of technology related modules in university programmes.

RAPPORTEURS

Dr. Adesina Evaristus

Mrs. Omole Funke