

KEY NOTE ADDRESS

delivered by

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51st President, ICAN

at a

ONE-DAY SEMINAR

held at

Lagos Airport Hotel, Ikeja

on

Wednesday, January 27, 2016

Protocols

Preamble

1. I am delighted to welcome you all to this epoch making seminar organised by the Institute of Chartered Accountants of Nigeria with the theme “**The Journey to Financial Freedom.**” Today’s event is part of the Institute’s Entrepreneur Initiative Programme designed to expand the frontiers of economic empowerment and enlighten, specifically, members of the Institute on entrepreneurial possibilities for financial freedom.
2. Indeed, on June 29, 2015 during my courtesy visit to the doyen of Accountancy in Africa, Mr Akintola Williams, B.Comm, FCA, I did mention to him that as part of my roadmap for the presidential year, entrepreneurship training would be my area of focus to assist our members towards financial freedom. Let me say at this point that entrepreneurship is an area I have been into and sincerely believe in. Recently, I was in Ibadan at the commissioning of an ultra modern car clinic owned by one of our colleagues and a Fellow of this Institute.
3. Therefore, I am so happy that this dream is coming to reality and of course now more profound when you consider the backdrop of oil price in the world market in relation to the mono-economy of our nation. As you are all aware, small and medium enterprises (SMEs) are globally regarded as the

backbone of any economy. The economic progress made by any nation is essentially connected to the effectiveness of its small scale businesses, which in other words, are regarded as the engine room of nation's economy.

4. When given adequate support, SMEs can spur significant economic growth; SMEs hold the key to sustainable development and the long-term survival of any nation as their contribution to improved living standards bring about substantial local capital formation and achieve high level of productivity and capability.
5. Entrepreneurship can provide a vehicle for employment generation as well as opportunities for finance, training, development and empowerment. Developing nations such as Nigeria characterized as low income earners by the World Bank, value SMEs for several reasons.
6. At this event we have invited erudite personalities who are in one way or another connected with the art of entrepreneurship to share with us their wealth of experience. At the end of this seminar, I am convinced that you would all have value for your time.

7. While looking forward with great optimism for success of this event, I wish you a wonderful and most rewarding time in the business of your choice.

8. Thank you and God Bless.

Otunba Samuel Olufemi Deru, FNIM, JP, FCA
51st President, ICAN
January 29, 2016