

"Unemployment in Nigeria giving me sleepless nights" - Okonjo Iweala

Nigeria's Finance Minister and Coordinating Minister on the Economy, Dr. Ngozi Okonjo Iweala recently said that the spate of unemployment in Nigeria is giving her sleepless nights.

Here is what she had to say about how the unemployment problem affects her and President Goodluck Jonathan of Nigeria:

"According to the National Bureau of Statistics, each year, about 1.8m young Nigerians enter into our labour market and we need to ensure that our economy provides jobs for them." In fact, some people ask, 'What keeps you awake at night, with regard to this economy?' I say it is the issue of job creation. And I know this is what keeps Mr. President (Goodluck Jonathan) awake at night as well. "That is why we have responded to the challenge of creating jobs by trying to transform several sectors of the economy; from agriculture, where we're expecting to create 3.5m jobs and where the progress of reaching our goal of feeding this country is already well advanced."

She noted some of the efforts being made by the Nigerian Government to solve the unemployment problem saying:

"The Minister of Information and Communications technology has started a Venture Capital Fund with about \$15m, which is being financed by the government and other donors. The idea behind it is to help support innovative enterprises in the field of ICT. This is designed to lift up some of the young people in Computer Village doing all sorts of innovations."

Despite some of these steps made to encourage job creation in the country, it is clear that unemployment is still a massive problem for the present administration. As noted in the British Council report, Next Generation Nigeria commissioned in 2010, Youth, not oil, will be the Nigeria's most precious resource in the twenty-first century.

An infographic below that drives home the unemployment problem facing Nigeria today.

Unemployment in Nigeria

 **40 million**

There are over 40 million jobless citizens in Nigeria according to The World Bank

 **44.6%**

44.6% of working age Nigerians are classified as either unemployed or out of the labor force

 **70%**

At the same time, over 70% of Nigerians are under the age of 35 meaning unemployment is largely a youth problem

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