

Enhancing Job Creation and Economic Growth in Nigeria: Evidence from the Central Bank of Nigeria (CBN) Vocational and Entrepreneurship Development Center, Agbor (VEDC-AGBOR)

Introduction

The Central Bank of Nigeria (CBN) stands as the nation's paramount financial institution, committed to fostering economic growth and stability. In alignment with its microfinance strategy and recognizing the pivotal role of skilled entrepreneurs in driving Micro, Small, and Medium Enterprises (MSMEs), the CBN inaugurated the Vocational and Entrepreneurship Development Center Agbor in 2018. This initiative seeks to harness the creativity and dynamism of Nigeria's workforce to catalyze economic advancement, acknowledging the workforce's indispensable contribution to the nation's recovery and diversification efforts.

VEDC Objectives

The project is established to create a new breed of young entrepreneurs that will become net contributors to the national economy. The broad objective of VEDC is to expressly address the challenges of rising unemployment, job challenges and its threat to political stability, social cohesion and economic growth. Also, the project is designed to provide training, strategies and certification programs that will assist young Nigerians to embrace micro, small, and medium scale enterprises as an alternative employment option. It seeks to effectively mainstream youth participation in the economic activities of their respective communities to reduce unemployment, while also generating a higher value addition for the nation's economy. To achieve the broad objective stated above, the centre provided physical structures, training materials, equipment, human resources and other facilities that would assure internationally competitive, effective and sustainable services capable of meeting the needs of MSMEs in the area. The CBN will provide the initial take-off paid capital, which will be pay back by the beneficiaries within the space of three years.

Scope and Objectives of the Study

The VEDC aims to develop entrepreneurship spirit amongst Nigerians by developing the skills of trainees to successfully start, manage, diversify and expand business enterprises, and facilitate easy access to start-up capital to trainees, especially funds from banks and allied financial institutions. The core courses include automobile, telecommunication, environment and beautification, design and construction, agro-allied, food processing and preservation, power and energy, fashion design and dressmaking, and cosmetology. This study aims to review the activities and achievements of VEDC since its inception. The study will also cover the major events (with relevant pictures) from 2018 till date, which comprises of five batches trainees and beneficiaries. The thrust of this paper, therefore, is to examine the achievements of the Center, so far. This study will also attempt to investigate the causes of the high rate of unemployment in Nigeria.

Method

This study conducts a comprehensive review of the activities and accomplishments of the Vocational and Entrepreneurship Development Center (VEDC) since its inception. Utilizing content analysis of relevant literature, materials, images, and news reports, supplemented by quantitative data from sources such as the National Bureau of Statistics and the Central Bank of Nigeria, the study offers a meticulous examination of VEDC's impact.

Results

The VEDC has emerged as a transformative force, spearheading initiatives to nurture entrepreneurship and empower Nigerian citizens economically. By providing a spectrum of services, including counseling, mentoring, internship opportunities, business plan development workshops, and partnerships with stakeholders, the center has facilitated the emergence of a new cohort of skilled entrepreneurs. Notably, VEDC has generated employment opportunities across various sectors, bolstered the spirit of entrepreneurship among beneficiaries, imparted essential skills for enterprise management, and facilitated access to startup capital from financial institutions, notably microfinance banks. Through five batches of trainees and beneficiaries, VEDC has demonstrated tangible progress in fostering sustainable economic development and fostering a conducive environment for MSMEs to thrive.

VEDC-AGBOR: The Journey so Far

From the study and proves from the pictures that will be shown in the full paper, it is an indisputable fact that the Central Bank of Nigeria's Vocational and Entrepreneurship Development Center Agbor (VEDC-AGBOR) has achieved the following:

- Created employment opportunities for Nigerians, both youths and adults. Micro, Small and Medium Enterprises (MSMEs) were also promoted and developed.
- Developed entrepreneurship spirit amongst beneficiaries and provided insight into the tools, techniques and framework for managing functional areas of business enterprise.
- Developed in the participants' skills to successfully start, expand, diversify and manage business enterprises as well as link them with financial institutions for startup capital, especially microfinance banks.
- Raised a new class of entrepreneurs and owners who can compete globally and succeed in managing MSMEs and provide the bridge for future industrialization of the country.

Conclusion

The establishment of the Vocational and Entrepreneurship Development Center in Agbor represents a pivotal stride towards addressing Nigeria's unemployment challenge and promoting inclusive economic growth. By equipping aspiring entrepreneurs with the requisite competencies and resources, VEDC not only cultivates self-reliance but also cultivates a cadre of visionary business leaders capable of competing on a global scale. Moving forward, sustained policy support, institutional frameworks, and a commitment to fostering entrepreneurship culture are

imperative to consolidate the gains achieved by VEDC and chart a trajectory towards a more prosperous and equitable future for Nigeria.