

## **How to turn the fashion industry to an economic powerhouse - Dede Kadiri**

One of the major lessons learnt from Nigeria's economic recession is that attention must be drawn away from traditional revenue generators like oil to more innovative solutions driven by technology. Today, it is glaring that policy direction is now focused on another traditional instrument for economic growth – the micro small and medium enterprises (MSMEs) and as a result there is now an increasing aspiration for MSMEs start-ups and businesses in the country.

However, touting enterprise development alone is not sufficient to propel Nigeria to becoming a thriving global economic powerhouse. While Nigeria struggles to build enterprises, there has been a global movement from enterprise driven economy to an innovation driven economy. The world is no longer creating entrepreneurs only but innovating the next steps to human existence through enterprises. Today, our world is witnessing a remarkable surge of innovation and its corresponding results in economic growth. Evidence shows a direct correlation between innovation to economic growth. China, Japan, Brazil, are already categorized as innovation powerhouses.

To catch up, Nigerian must do two things (i) we can leverage and nurture industries that can fast track growth and (ii) we can enable innovation. One of such industries is the fashion industry. Reports from African Development Bank (AfDB) reveal that Nigeria's fashion industry is an untapped multi-million-dollar industry. However, the industry is plagued by poor standards, quality and poor global market visibility.

These problems are not insurmountable - if skills are improved and innovation is nurtured. Already, there are many opportunities that are striving to raise quality standards Nigerian fashion designers – fashion event shows, fairs, media programmes, training programmes and increasing public discourse on fashion quality and standards.

What is missing is a platform that pulls all of these together create a powerful marketplace. An engine for the industry! ShakaraFab presents a platform where qualitative fashion entrepreneurs meet technology when they learn how to move from an existing bespoke culture to ready to wear and then create methods that lead them to reach bigger markets. The market is huge – for children, men and women of the African race and a consistent build-up of fashion skills is one certain way to enable employment for thousands and put Nigeria on a global fashion map.