Topic: Funding, Freedom and the Future of the Nigerian University

Why Academic Security Must Become a National Priority

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1. Opening reflections: A homecoming and a question for the future

Protocols: The Chancellor, the Pro-Chancellor and Chairman of Council, the Vice-Chancellor, members of Council and Senate, distinguished academics, other members of staff, my colleagues and alumni joining virtually from across the globe, proud parents and guardians, honoured guests, and, most importantly, the Graduating Set of 2026.

It is a privilege to return to the University of Ibadan on an occasion that belongs, first and foremost, to its graduates. I offer my warm congratulations to every member of the graduating set and, in particular, those from my local 'constituency' (If I were a politician), that is, the Department of Geology in the Faculty of Sciences, and to the families, teachers and friends whose support made today possible. A convocation celebrates individual achievement. But it also invites us to reflect on the institution that made that achievement possible, and on the society into which you – the graduates will now go.

My relationship with this university is not that of a distant observer. It is the relationship of an alumnus, shaped by what I learned here and by the people who taught me. **Late Prof. M. O. Oyawoye** was in the 'class of history.' Together with his contemporaries in the Geology Department and the Faculty of Science, they shaped my being and that of many like me.

Looking back, I appreciate even more deeply that a university gives us knowledge, certainly. At its best, it also gives us the habits of curiosity, judgement and intellectual independence that endure long after we leave its classrooms.

I also recognise how much the opportunities available to my generation shaped the paths we were able to pursue. As I look at the graduating Sets before me today, I am reminded that our responsibility is not simply to celebrate the institutions that gave us those opportunities, but to help ensure that your generation, and those who follow, have the opportunity to achieve even more.

The University of Ibadan occupies a special place in Nigeria's national educational history and story. It has trained generations of scholars and professionals- 312,110 so far and still counting- and UI has contributed to public life and helped establish the standards by which university education in this country is judged. Such a legacy brings

a responsibility to each generation of university leaders, teachers, students, and alumni to ask what present-day and future leadership requires of us.

That tradition of excellence continues today. Recent rankings continue to recognise the University's academic strength. The inaugural 2026 QS Sub-Saharan Africa University Rankings place the University of Ibadan as 11th in the region. This recognition is encouraging, but it also raises an important question: do we have the institutional foundations to sustain and build upon this excellence for generations to come?

That brings me immediately to the central question I would like us to consider today: **What must our universities become, if they are to secure Nigeria's intellectual future? I will offer a personal answer: They must, at least for the leaders among** them, have the Independence to pursue and sustain their Academic Security.

But, what do we mean when we speak of the independence of a university?

We mean its freedom to pursue knowledge, examine difficult questions, nurture outstanding minds, and to serve society with intellectual honesty. But these attributes of freedom require an enduring material foundation. A university must have the resources to sustain the work to which its independence gives purpose.

This brings me to the next issue, and an even more puzzling question: Academic Security.

By Academic Security I mean the confidence that a university can sustain its teaching, research, scholars, and essential facilities across generations. The confidence to begin a research programme whose results may take years to emerge. The confidence to develop a young academic into a distinguished scholar, and to maintain the laboratories, libraries, and learning environments on which excellence depends.

2. The provocation comes next: What does university independence then or thereafter, really mean?

The words funding and freedom are often used in the same conversation, but they are not interchangeable. Funding is a means. Freedom is a condition for exercising judgement and setting priorities. The **FUTURE** is what institutions are able to build when they combine resources with the capacity to use them well.

In our environment, university independence is sometimes, and often, easily misunderstood as a desire to withdraw from government or escape governmental scrutiny. That is not the proposition I advance. Public universities have obligations to society, and public support remains important; independence should not be confused with complete financial self-sufficiency. Independence means having sufficient room to pursue their academic purpose, make responsible choices and sustain commitments beyond the pressures of any single budget cycle or administration.

I suggest we consider three connected dimensions in this Convocation Lecture.

The first is **financial freedom**: the capacity to mobilise, manage and deploy resources in support of institutional priorities, without making every ambition contingent on a single source of funding.

The second is **academic freedom**: the ability to investigate difficult questions, pursue evidence and teach without improper interference.

The third is **institutional autonomy**: the capacity to establish priorities, organise capabilities and make timely decisions within a credible framework of governance and accountability.

None of these three dimensions can stand securely on its own. Resources without academic freedom may produce buildings but not discovery. Academic freedom without adequate resources may leave talented scholars unable to fulfil their potential. And autonomy without accountability risks undermining the public trust on which universities depend.

This is why I do not regard independence and accountability as opposing ideas. The stronger the claim to institutional discretion, the stronger the obligation to explain how that discretion serves students, scholarship and society.

We must also recognise the structural funding challenges facing our public universities. The demands of teaching, research and infrastructure continue to grow, often without a corresponding increase in the resources available to meet them. Sustainable, diversified, and complementary funding is therefore an important enabler of greater institutional freedom, not an end in itself.

We should also recognise that progress has been made. Recent government reforms, including the removal of tertiary institutions from the Integrated Personnel and Payroll Information System (IPPIS), and the reversal of the proposed deduction from universities' internally generated revenue, represent important steps towards greater institutional flexibility.

Yet these policy reforms alone are not enough. Greater autonomy is only an opportunity. What matters is how universities use that freedom, and whether they can translate it into stronger institutions, better research, and lasting academic excellence.

The question, then, is what the next stage of university independence should look like, and how we can build the institutional strength needed to make it meaningful.

3. From academic to institutional strength

One of the great strengths of Nigerian universities has always been the quality of the people they produce. Across generations, our institutions have educated scholars, scientists, geologists, doctors, engineers, entrepreneurs, and public servants who have distinguished themselves both at home and internationally.

Many of these individuals began their journeys in lecture halls and laboratories much like those here at the University of Ibadan. Their achievements speak to the depth of intellectual talent within our country and to the enduring contribution of the institutions that helped develop them.

The University of Ibadan provides a compelling example. Its continued standing in research and teaching reflects decades of academic commitment, the dedication of its faculty and the achievements of successive generations of students and alumni. These are foundations of which the University can rightly be proud.

But excellence is not a destination at which an institution arrives and remains. It is something that must be renewed, strengthened, and passed from one generation to the next.

And this is where I believe an important opportunity lies.

We have already demonstrated our ability to develop outstanding individuals and produce important scholarship. The challenge before us is not simply to produce academic excellence, but to build the institutional strength that allows such excellence to flourish consistently, expand and endure.

Consider what becomes possible when a talented researcher has access not only to intellectual freedom, but also to modern facilities, dependable research funding and opportunities to collaborate with colleagues across disciplines and borders.

Consider what becomes possible when universities and industry work more closely together, allowing discoveries made in our laboratories to inform new technologies, improve businesses, address societal challenges, and create opportunities for the next generation.

Or when promising young academics can see a clear pathway to develop their careers, undertake ambitious research and contribute to the advancement of knowledge within the institutions that trained them.

These are not simply questions of resources. They are questions of institutional capability: the systems, partnerships, governance arrangements and long-term commitments that allow talent and ambition to translate into sustained results.

They also require an environment in which investment in research, infrastructure and talent development can be sustained over time, rather than determined solely by the resources available in any particular year.

Across Nigeria, there is already much to build upon. Our universities continue to produce valuable research, develop skilled graduates, and contribute to national development. There are opportunities to deepen that contribution further through stronger research ecosystems, expanded postgraduate and doctoral training, greater international collaboration, and more productive relationships with industry.

For the University of Ibadan, the opportunity is especially significant. Its history and academic reputation provide a strong foundation from which to pursue the next stage of institutional development. The question is not whether UI possesses the intellectual capability to do so. Its record speaks for itself. The question is how that capability can be supported by an institutional environment that enables it to achieve even more.

Academic excellence can exist even within a constrained system. However, the more difficult question is whether it can be sustained, scaled, and protected across generations.

This matters well beyond the university gates.

A country's ability to compete in an increasingly knowledge-driven world depends, in no small measure, on the strength of its universities. They help develop the people who will lead its institutions, generate the research that informs innovation, and produce the ideas through which societies respond to emerging challenges.

Strong universities are therefore not merely beneficiaries of national development. They are among its most important contributors.

And when we speak of strengthening our universities, we are ultimately speaking about strengthening Nigeria's capacity to innovate, compete, retain and develop talent, and shape its own future.

That is why the conversation must extend beyond individual academic achievements to the institutional foundations that make those achievements possible.

4. Looking back and looking out: What can we learn?

To understand what the next chapter of university independence might look like, it is worth reflecting on the journey that brought us here.

The University of Ibadan began its life in 1948 as University College Ibadan, before becoming an independent university in 1962. Across the decades, it has grown alongside Nigeria itself, contributing to the development of generations of academics, professionals, and national leaders.

That history reminds us that institutions are not static. They evolve in response to the needs of their societies, the opportunities before them and the resources available to pursue their ambitions.

The foundations of UI's early academic success were built on a combination of institutional ambition, public investment, academic leadership and a commitment to

scholarship. Those foundations helped establish a university whose influence has extended far beyond its campus.

Today, the circumstances are different. The demands placed on universities have expanded considerably, from advanced scientific research and technological innovation to global collaboration and the development of increasingly specialised talent.

The concern is how we build on the foundations that served this institution so well, while developing the capabilities and resources required for the decades ahead.

There are useful lessons to be drawn from universities elsewhere in the world.

At Harvard University, for example, generations of philanthropic contributions have helped create an endowment that supports teaching, research, financial aid and long-term institutional priorities. Its significance lies not simply in the scale of the resources accumulated, but in the sustained commitment to stewardship across generations. The University of Oxford offers another example. Its colleges and wider university have developed longstanding traditions of philanthropy, research funding and partnerships that support academic work and institutional development.

Closer to home, we have also seen Nigerian universities demonstrate the value of deliberate investment in defined academic priorities, research capability and institutional development. Some younger institutions have made notable progress by concentrating their resources, capabilities and leadership attention on clearly defined areas of ambition. Their experience reminds us that institutional progress is not determined by history alone, but also by the choices institutions make about their future.

What connects these experiences is not a particular funding formula. It is the recognition that academic ambition must be supported by enduring institutional arrangements.

One important consideration is the value of diversified funding. Government support remains important, particularly for public universities, but philanthropy, endowments, competitive research funding, industry partnerships and the commercial application of research can provide additional capacity to pursue long-term priorities.

Equally important are trust and effective governance. Those who contribute to a university's future must have confidence that resources will be managed responsibly, directed towards clear priorities and used to deliver lasting value. It is this assurance that turns a single act of giving into a lasting legacy.

Partnerships also offer opportunities to extend the reach of academic excellence. When universities engage meaningfully with industry, government, research institutions and their alumni, they can strengthen both the relevance and impact of their work. Such collaborations ensure that knowledge created within the university finds purpose beyond its walls.

Experience reminds us that institutional ambition requires choices. No university can pursue every opportunity with equal intensity. Sustained progress depends on identifying the areas where it can make the greatest contribution and directing resources and leadership attention accordingly. Focus, therefore, becomes not a limitation, but a strategy for lasting excellence.

These examples are not models to be copied wholesale. Each institution operates within its own history, circumstances, and responsibilities. Their value lies in broadening our understanding of what may be possible and encouraging us to consider which lessons could be relevant to our own ambitions.

For the University of Ibadan, the opportunity is to bring these ideas together in a way that reflects its distinctive history, strengths, and aspirations, as well as its Nigerian and national standing. Being the Doyen of all Universities, it is time to elevate to a higher ground. In doing so, it can reaffirm not just its place as Nigeria's premier university, but as a beacon for the continent.

The next chapter of UI's development should be defined not simply by the resources it can attract, but by the enduring institution those resources will help it build.

5. The destination: A Journey towards Academic Security

I would like to name the outcome we should be seeking: **Academic Security**.

We regularly speak of national security, energy security, food security and economic security. Each term recognises that an essential national capability must be protected against disruption. I believe our capacity to create, advance and pass on knowledge deserves the same consideration. After all, a nation's future depends in no small measure on the strength and continuity of the institutions that develop its intellectual capacity.

By Academic Security, I mean a university's capacity to sustain excellence and pursue long-term priorities despite changes in political leadership, economic conditions, or institutional administration. It is not a promise that circumstances will never change. It is the ability to adapt to change without losing sight of its academic mission.

In practical terms, Academic Security would mean that promising research can progress with the continuity of support needed to deliver meaningful results. It would mean that laboratories, libraries, digital infrastructure, and even the quality of student welfare and facilities are continually developed and maintained to support the evolving needs of teaching and research. It would mean that capable teachers and researchers can see a future in the institution, and that students can benefit from a consistently high standard of education.

It would also mean that universities are able to identify ambitious, long-term priorities and sustain the commitment required to realise them. Research into disease, agricultural resilience, energy systems or new technologies cannot always be

organised around short yearly disbursement funding horizons. Important discoveries frequently require patience, collaboration, and institutional memory.

But Academic Security cannot be achieved through funding alone. It also depends on the institutional systems, effective governance and financial discipline required to manage resources responsibly, sustain long-term commitments and translate investment into enduring academic outcomes.

Academic Security does not mean insulation from criticism. Quite the opposite: an institution seeking enduring independence must demonstrate the quality of its work, the integrity of its decisions and the value it creates for society. Freedom must make performance possible; accountability must make performance visible.

We can therefore trace a relationship through this lecture. Sustainable funding builds resilience. Greater freedom creates room to act. Capability and accountability convert that freedom into performance. Academic Security allows excellence to endure.
Ultimately, the destination is not simply financial independence. It is a university with the confidence, capability and resilience to fulfil its mission, sustain excellence and shape the future across generations.

6. Reimagining the possible: Could UI lead the next chapter?

If Academic Security is the destination, where might the journey begin? I believe the University of Ibadan is well placed today, better than ever, to help lead this conversation. Its history gives it high standing; its academic achievements demonstrate capacity; and its community of alumni, scholars and partners provides a foundation upon which to build.

But UI's opportunity is not simply to participate in the wider conversation about university independence. It is to consider whether it can help pioneer a new model, one that demonstrates how academic excellence, greater institutional freedom and responsible stewardship can reinforce one another.

The opportunity now is to build on those foundations and imagine what the next chapter of this institution might look like. What could greater independence make possible for UI over the next five to ten years? And what would it take to turn that ambition into lasting institutional progress?

The answers to these questions must ultimately come from within the University itself. **Our intent is to encourage a new way of thinking at the start of the journey, using the credible platform of a few dedicated and well-placed Alumni.** The roadmap must be developed by the **University of Ibadan**, with the engagement of those responsible for its governance and academic mission. It must begin with the University's own assessment of its priorities, capabilities, and opportunities.

Such a roadmap could articulate UI's ambitions for teaching, research, and national contribution; identify the capabilities and partnerships needed to realise them; and

establish a clear pathway for progress. It could also consider where greater institutional freedom would create opportunities, and where constructive engagement with government and other stakeholders would be necessary.

A credible roadmap should identify actions, responsibilities, sequencing, and measures of progress. It should make room for ambition, but it must also be practical enough to guide decisions. Above all, it must be owned by people with the authority, continuity, and commitment to carry it forward.

The University's ability to deliver on this ambition will depend not only on the strength of its vision, but also on the governance, accountability and institutional capabilities required to translate that vision into results. These foundations will be essential to building confidence among those whose support and partnership UI may seek.

An ambition of this significance will also require sustained leadership from within UI, with clear responsibility for coordinating the effort and maintaining momentum. I believe the University's leadership, the Council and Senate, are best placed to determine the appropriate arrangements to champion and advance this work.

A roadmap will also need constructive engagement beyond the campus. Government remains a **KEY** stakeholder. So do regulators, funders, industry, alumni, faculty and students. The objective is not to weaken those relationships, but to establish a more productive basis for them: one in which the University articulates a credible ambition, and its partners can respond to a clear proposition.

7. From ambition to action: WHO WILL BELL THE CAT?

The vision I have outlined is ambitious, but I believe it is also within our collective capacity to pursue. The University of Ibadan has the history, intellectual strength and institutional standing to lead such an endeavour. I also believe individuals, families, and corporate organisations would welcome the opportunity to be part of, subscribe to, and support it. Our university needs that confidence.

To put this ambition in perspective, we estimate that, to educate each student to a standard that allows the University of Ibadan to compete with its leading global peers and meet its aspirations, the required tuition fee is about NGN700,000 a year. With tuition fees currently capped at an average of NGN100,000, this leaves a shortfall of NGN600,000 per student across an enrolment of roughly 20,000 students.

This creates an annual funding gap of about NGN12 billion. It is a measure of the distance between where the University of Ibadan is today and where it ought to be.

Government subvention remains an essential public commitment to higher education. That responsibility must continue. Yet the demands of a university of Ibadan's standing require us to build additional, dependable sources of support. Its capacity to pursue

excellence must be strengthened beyond the uncertainties of each annual funding cycle.

The journey towards academic independence therefore requires deliberate effort and a focus on greater financial security.

This is a responsibility that reaches all of us: the University's leadership, its alumni, its friends, the private sector, foundations, and families who believe that the future of our country depends upon the quality of its intellectual life.

It is in that spirit that I today propose a University of Ibadan Endowment Fund, with an initial contributed-capital target of One Hundred Billion Naira.

Beginning on the first of January 2027, our ambition is to assemble, inaugurate and invest the capital over five years. From the resources of the Fatona Family Office, we pledge One Billion Naira (₦1.0 billion) over this period to kick-start the UI Endowment.

We have invited ninety-nine (99) other founding contributors (corporates, individuals and institutions) to join us on this journey, with commitments matching our pledge of One Billion Naira at a minimum, or exceeding it.

I am equally pleased to share that we have already received a number of firm commitments to participate in and support this Endowment. I am therefore confident that we are embarking on a rewarding journey.

Through sound governance, strong professional investment management and transparent stewardship, we can build a fund that grows in strength and provides enduring support for the University's academic mission.

This is the first milestone in a journey that must continue beyond us. Our task is to give those who follow a stronger foundation from which to teach, to discover and to serve.

This is a rather **BOLD and AMBITIOUS** proposition that I present before the University Convocation today. I hope this pledge will encourage others who share our belief in the University's future to come forward and make additional commitments of their own.

At Today's count, WE the University of Ibadan Alumni, all 312,110 strong, who have successfully graduated over the years, together with the support of each of our families, are all invited to participate in this initiative.

This MEGA ENDOWMENT will be overseen by an Independent Board of Trustees under the direction of a chairman, an individual of high intellect and longstanding established integrity. Supporting it will be a highly disciplined Investment Management Board working with the Endowment Portfolio Managers, with Mr Olufemi AKINSANYA serving as Chair.

My primary goal and intention from today is to help bring together **such respectable** individuals, businesses and institutions willing to support a credible, long-term vision for the University of Ibadan Endowment being proposed.

Central to **delivering and realising** this proposition is the University's own vision. UI should develop and own a credible roadmap towards greater independence, identifying the priorities it wishes to pursue, the changes needed to achieve them and the milestones by which progress can be measured. It should, on a yearly basis, evidence progression and steady preparation towards the defined journey.

I envisage this as a partnership in which institutional commitment and private-sector support reinforce one another. The starting point must be the University's own commitment: a clear roadmap, strong institutional ownership and meaningful progress towards its ambitions. That commitment would provide the foundation around which more private-sector support could be mobilised.

The detailed structure of such an arrangement, including its governance, stewardship and the conditions governing the release and use of funds, would need to be developed carefully with the University and its prospective partners.

But the significance of this proposition goes beyond the funding itself. It offers an opportunity to demonstrate what becomes possible when a university defines a compelling institutional ambition and a community of supporters come together to help realise it.

I offer this initiative in that spirit: It is an invitation to the university's leadership, alumni, industry, and other partners to work towards a future in which the University of Ibadan has the freedom, resources and institutional strength to sustain its excellence for generations to come.

The challenge is therefore one of shared responsibility. The University must demonstrate the ambition and institutional commitment to change; those who believe in its future must be prepared to back that ambition.

8. The challenge to the next generation: Independence, Responsibility, and Legacy

Before I conclude, let me return to the people for whom this day is especially significant: the graduating set (The 2026 Convocation Year celebrants).

Today, you cross an important threshold. The structure of university life gives way to a world in which many more decisions will be your own. Some of you will begin professional careers. Others will undertake further study, build enterprises, enter public service or pursue paths you cannot yet fully imagine. Each of those paths will require judgement, persistence and the ability to keep learning.

In that sense, the independence we have discussed at an institutional level has a personal parallel. You will seek financial independence, professional opportunity and the freedom to determine your direction. Yet independence is not merely the removal of constraints. It is the assumption of responsibility for what you choose to do with your freedom.

The education you have received should equip you to do more than adapt to the institutions you encounter. It should enable you to improve them. In your workplaces, communities and professions, you will meet systems that function well and others that can be made better. You will have opportunities to ask better questions, to challenge assumptions respectfully, to insist on evidence and to contribute to solutions. **In all these, do so responsibly and with limitless compassion.**

And you need not wait until you hold a position of influence or achieve financial success to begin making a difference. Your contribution can begin with the standards you uphold, the choices you make, the problems you choose to solve and the opportunities you create for others.

You are also from today, entering a lifelong relationship with this University. **Each of you, as an Alumnus.** Your association with UI does not end when you collect your certificate. Over time, you may return as researchers, employers, mentors, donors, collaborators or simply as alumni who stay interested in the institution's success. The knowledge, networks and experience you develop can become part of the University's future strength.

I hope you will remember that the future of our institutions is not determined by policies and resources alone. It is also shaped by the people who choose to serve and strengthen them as well as carry their values forward. Throughout your lives, you will have opportunities to influence the direction of organisations, communities and perhaps even this University. I hope you will approach those opportunities with the same curiosity, courage and sense of responsibility that brought you to this moment.

As I reflect on the opportunities that my own generation received, I am reminded that responsibility runs in both directions. We must challenge you to build a better future.

Those of us who have benefited from the institutions and opportunities of the past must also do our part to create the conditions in which you can succeed. That, too, is part of the legacy we leave behind.

I remember, and must put on public record today, my own years here at the University of Ibadan. Mellanby Hall was my residence. In my final year, **I had a room (D-4) to myself.** My laundry was collected on Monday mornings and returned early on Friday morning before lectures began. My bed was made every day, and fresh bed linen was provided every Friday. We enjoyed three-course meals, complete with a choice of desserts, served by stewards dressed in white. **That was my "U of I".**

These were privileges my generation enjoyed, which we certainly did not fully appreciate at the time. I recount them not simply out of nostalgia, but because they remind me of the opportunities and support available to us, and how different the circumstances facing many young Nigerian university students are today.

I believe that today's young people have every reason to expect more from the society they are inheriting. Those of us who benefited from the opportunities of an earlier generation must acknowledge that we have not always succeeded in preserving, much less expanding, those opportunities for those who came after us.

For that, I believe, my generation owes yours an apology. On our behalf, I say genuinely and personally from my heart to you all - We are Sorry!

But I also offer you a challenge. The future of Nigeria cannot be left for someone else to create. It is ours, NIGERIANS, and increasingly yours, to shape. No one will build the Nigeria we desire for us. Young Nigerians must take responsibility for Nigeria's future, and your generation will play a defining role in that endeavour.

Today, we celebrate what you have achieved. Tomorrow, your contribution begins to take new forms.

As you begin this next chapter, I encourage you to pursue excellence with humility, embrace independence with responsibility, and approach the future with the confidence that you can make a meaningful difference. And I say with much verve – YOU CAN.

As we leave this occasion, I offer one final question to the University, to its alumni and partners, and to the graduating class: **what kind of university, what kind of institutions, and what kind of country will we leave for those who come after us?**

Our answer will be found not only in what we say today, but in what we choose to do next.

To You all the graduating sets of 2026, congratulations once again.

May you carry the best of this University into everything you do, and may you always find ways to give back to the institution and the country that helped shape you.

Thank you.

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ADDENDUM:

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