

Opportunity NIGERIA



- ▶ "NIGERIA MEANS BUSINESS"
- ▶ BILATERAL RELATIONS
- ▶ PASSIONS OF NIGERIA
- ▶ GROWING SECTORS
- ▶ DESTINATION NIGERIA



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to

His Excellency, Mr. Umaru Musa Yar'Adua
President and Commander-in-chief of the Armed Forces

and

The Government and People of The Federal Republic of Nigeria
on their 47th Independence Day
1st October 2007

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H.E. Umaru Musa Yar'Adua
President of The Federal Republic of Nigeria



H.E. Dr. Goodluck Ebele Jonathan
Vice President of The Federal Republic of Nigeria



H.E. Chief Ojo Maduekwe
Hon. Minister of Foreign Affairs



H.E. Alhaji Tijjani Kaura
Hon. Minister of State for Foreign Affairs



H.E. Amb. Bagudu Hirse
Hon. Minister of State for Foreign Affairs



Amb. Hakeem Baba-Ahmed, OON
Permanent Secretary, Ministry of Foreign Affairs



Ambassador, Dr. Ozichi Joel Alimole,
Ag. High Commissioner En Titre, Nigeria High Commission in Singapore.

“NIGERIA MEANS BUSINESS”

Ambassador, Dr. Ozichi Joel Alimole, Ag. High Commissioner En Titre *in conversation with* Nomita Dhar

YOUR EXCELLENCY, HISTORIC PRESIDENTIAL ELECTIONS WERE HELD IN NIGERIA RECENTLY. PLEASE TELL US ABOUT THE ELECTIONS AND THE NEW GOVERNMENT.

You are right to describe the elections as historic. It was historic in the sense that for the first time in the history of our country, one civilian administration handed over power to another civilian authority. For us in Nigeria, the election was a giant step forward in our march toward political maturity. Of course, the opposition and some segments of the international media were very critical of the conduct of the elections. You agree with me that even the most accomplished democracies have not come out with a perfect election yet. But we are learning and I can assure you that if we are able to continue with this trial-and-error for another few years, Nigeria will become a model of political engineering for other developing nations.

The second part of your question concerns the new Nigerian Government. We have a saying in my part of Nigeria that you can determine the size of a funeral ceremony from the quantity of firewood that has been assembled for the occasion. Our new president, His Excellency Umaru Musa Yar'Adua, has given early signs of the direction of his administration. The structure of his cabinet reflects his desire to make up for the shortcomings in the last elections, by bringing members of the opposition into the mainstream of the political process. This move has been applauded by both, cross sections of Nigerians as well as the international community to the effect that the Yar'Adua's Administration is here for business. President Yar'Adua in his inaugural speech on 29th May, 2007, reiterated the commitment of his administration to accelerate economic development through specific and practical

measures, including job creation, interest rates management, reduction of inflation, a stable exchange rate and maintenance of a macro-economic regime. In effect, the thrust of President Yar'Adua's economic agenda will focus on rebuilding basic infrastructure, such as mass transportation, especially railroad development, and power generation, transmission and distribution. Besides, the government is aware that development cannot thrive in an insecure environment. Accordingly, the government will strengthen the capacity of the law enforcement agencies to ensure security of life and property, and restore the confidence of investors in Nigeria as a safe place to do business.

In some other important respects, the Yar'Adua Administration will continue the policies of the previous government, notably the battle against HIV/AIDS, malaria, and other debilitating disorders that undermine the health and productive capacity of the citizenry. Similarly, the government will intensify the war against corruption, and poverty. Rebuilding our human capital through well-funded and appropriate educational programmes is a key element in the war against corruption and poverty. Like Singapore, we believe that an educated, skilled, adequately remunerated and secure citizenry will be less vulnerable to corruptive pressures.

Finally, the Foreign Policy of this Administration will not be radically different from that of the previous government. Nigeria will continue to play a pivotal role in African integration processes, as well as contribute to joint endeavours to address conflicts in Africa, which account for the growing poverty on the continent.

In a nutshell, the new government has started out on the right footing by addressing the immediate fallout of the last



The members of the Singapore Business Federation during their visit to Nigeria (23rd - 27th July 2007).

elections and defining its vision for a secure and stable domestic environment to promote economic development, as well as Nigeria's continuing role in a peaceful world order through regional and international cooperation.

WHAT SHOULD THE INTERNATIONAL COMMUNITY EXPECT FROM POST-ELECTION NIGERIA?

As I have said already, the international community should expect from the post-election Nigeria, a strong, peaceful, stable, viable and confident nation determined to play its role in the comity of nations. The 2007 elections have taught one important lesson: the era of military rule in Nigeria is gone for good and Nigerians recognise that democracy and development are inseparable. We have chosen democracy, regardless of its imperfections in our present circumstance. The international community, especially the media giants, should see Nigeria for what it truly is—a giant in its own right, with the potentials of a great power not only in Africa but also in the world.

Now that the elections are over and the government has practically settled down for business, the international community should expect an accelerated pace in the implementation of the economic reform programmes: The provision of critical infrastructures and creation of a conducive environment for foreign investment.

WHAT DOES THE NEW POLITICAL CLIMATE MEAN FOR INVESTORS?

Stability. You need a stable political environment for investment, whether local or foreign. The last presidential election in Nigeria is an indication that the Nigerian socio-political environment is growing stronger and more stable. Investors have

no reasons to stand on the fence anymore. They have waited long enough. Now is the time to come over to Nigeria with the knowledge that the country is ready and safe for investment.

PLEASE BRIEF US ON THE CURRENT STATE OF THE NIGERIAN ECONOMY AND THE REFORM PROCESS.

The Nigerian economic reform process has been extensive both in qualitative and quantitative terms. It is pervasive, touching all aspects of our daily lives. The ultimate goal of the reforms is to turn Nigeria into an international investment destination, so as to create wealth to improve the living standards of our people. It is a long-term objective geared towards poverty alleviation and employment generation. On the basis of Nigeria's assessed potential, we expect to become one of the 20 largest economies in the world by the year 2020. This is a measure of our ambition and our roadmap to economic development.

WHY SHOULD INVESTORS CHOOSE NIGERIA COMPARED WITH OTHER AFRICAN NATIONS AS THEIR NEW INVESTMENT DESTINATION?

They have no choice because it is our destiny. For example, Nigeria has the largest market in Africa—a market size of over 150 million potential consumers and producers. But that is not all. The Nigerian market covers the ECOWAS sub-region. And you are talking of a market of over 200 million. Besides, the Nigerian government has created an investor-friendly environment and this is deliberate.

There is a range of incentives relating to the establishment of Export Free Zones, pioneer status companies, extended tax breaks, holiday allowances, and many others. The recent creation of a One Stop Investment Centre or OSIC to facilitate the process

of incorporating a business represents yet another desire of the government to make investment in Nigeria both competitive and attractive. What is more, the equity structure of most businesses in Nigeria has been liberalised and allows foreign investors to own their businesses 100% or in partnership with Nigerians. As I have had to say on occasions at different fora, experts have suggested that the rate of returns on investment in Nigeria is one of the highest in Africa.

BETWEEN SINGAPORE AND NIGERIA, THERE HAS BEEN AN INCREASE IN INTERACTIONS ON GOVERNMENT-TO-GOVERNMENT LEVELS AND BETWEEN BUSINESSMEN. WHAT ARE THE MAJOR MILESTONES IN THESE DIRECTIONS?

Nigeria's relations with Singapore have been both public and private sector driven. Since the year 2000 more than 145 Nigerian senior public servants have participated in courses organised by the Singapore government under the Singapore Cooperation Programme for Technical Assistance (SCPTA).

Our sustained efforts at the High Commission to persuade Singapore manufacturers to invest and source for raw material in Nigeria, is beginning to yield results. The Singapore Business Federation just came back from a business tour of Nigeria. During their visit, they paid a courtesy call to President Yar'Adua. This is considered a very strategic venture by SBF, likely to generate more interest in Nigeria by investors in Singapore. Similarly, Nigerian businessmen and traders have, on their own initiatives, also made in-roads into the lucrative hi-tech market in Singapore.

Singapore's exports to Nigeria in June 2006 stood at over S\$194 million (US\$123,497,100.30), whereas the balance of trade, as at June 2006 was S\$188,702,000 (US\$119,844,640.20) representing an increase of 20% over the same period in 2005. Singapore owns two of the largest and most efficient refineries and coffee and cocoa processing plants in the world. These are potential areas of cooperation for Nigeria and Singapore.

THE MAIN THRUST OF THE ECONOMIC POLICY HAS BEEN OUTLINED IN THE NATIONAL ECONOMIC EMPOWERMENT DEVELOPMENT STRATEGY (NEEDS). HOW HAS THIS POLICY HELPED?

Thank you. In early 2004, the Nigerian government launched a new economic



Amb. Dr. Ozichi Joel Alimole, Ag. High Commissioner En Titre on the occasion of the visit of Her Royal Majesty Queen Elizabeth II (The Queen of England) to Singapore March 2006.

policy blueprint, known as the National Economic Empowerment and Development Strategy (NEEDS). This programme was, broadly speaking, consistent with the Poverty Reduction Strategy Paper (PRSP) adopted in many sub-Saharan African countries, and designed by the World Bank/IMF. Unlike previous economic policies, the NEEDS project involved a public consultation phase with the various layers of government in Nigeria. As a result, state and local governments established their own versions of NEEDS.

Basically, the grand objective of NEEDS is to reduce the involvement of the federal, state and local governments in the economy, through privatisation, deregulation, liberalisation and infrastructure development, particularly in the energy, transport and water sectors. The NEEDS process has helped to identify key sectors of the economy as engines of growth, notably agriculture, manufacturing, solid mineral and tourism sectors. The private sector, particularly small and medium size enterprises, are recognised as principal agents of economic growth under the new economic initiative.

WHAT SPECIFIC ACTION HAS BEEN TAKEN BY THE GOVERNMENT OF NIGERIA TO COMBAT ECONOMIC CRIMES?

The Economic and Financial Crimes Commission, or EFCC, was established by the EFCC Act 2004 to tackle economic and financial crimes. Under the Act, economic and financial crimes are defined as

non-violent crimes, whereby those who commit them take advantage of any weakness in the financial system to defraud individuals. The law empowers the Commission to take all necessary action to prevent, identify, investigate and prosecute all acts of economic and financial crimes.

It is the responsibility of the Commission to rid Nigeria of the incidence of such financial crimes as advance fee fraud, otherwise known as 419, internet fraud, credit card fraud, money laundering and the like. The Commission has made tremendous progress since its establishment. Its impact has been felt especially in the public banking, and oil and gas sectors of the Nigerian economy.

THE NIGERIAN GOVERNMENT HAS INTRODUCED AN INITIATIVE CALLED LOCAL CONTENT DEVELOPMENT TO TRY AND GET NIGERIANS TO ACTIVELY PARTICIPATE IN THE COUNTRY'S LUCRATIVE OIL AND GAS INDUSTRY. PLEASE TELL US ABOUT IT.

Thank you. The Local Content Development initiative is a policy decision by the Federal Government of Nigeria to enhance local capacity building in the Nigerian oil and gas industry. The policy not only helps to attract foreign investors, it also strives to improve the quality of life of the citizen. The guidelines are issued by the Nigeria National Petroleum Corporation (NNPC) to all operators in the oil and gas sector, with a view to increase local participation in the oil economy.

The government's involvement in the upstream sector aims at developing

marginal fields, small abandoned and undeveloped fields that may hold promise for offshore companies with low capital for investment. However, the development of the downstream sector has proved to be difficult over the past few years. The major goal of government has been to achieve self-sufficiency in petroleum refining, to ensure consistent and uninterrupted domestic supply of all petroleum products.

The benefits of the Local Content Development initiative for the overall Nigerian economy are enormous. Besides, the initiative encourages the training of local manpower for the oil and gas sector.

NIGERIA HAS INTRODUCED A ONE-STOP INVESTMENT CENTRE (OSIC) AIMED AT SIMPLIFYING AND SHORTENING PROCEDURES. CAN YOU TELL US MORE ABOUT IT?

The One Stop Investment Centre or OSIC is a facility designed to eliminate the bottlenecks associated with investment registration procedures. For example, relevant government agencies are brought together in one location to co-ordinate and streamline their activities in such a manner so as to provide prompt, efficient and transparent services to investors.

The OSIC not only simplifies processes, it also reduces the time it usually takes to incorporate a business in Nigeria, and facilitates the procedures for the issuance of business approvals, permits and authorisations.

WHICH ARE THE TOP INVESTORS IN NIGERIA TODAY AND IN WHAT SECTORS?

The oil industry remains the backbone of the Nigerian economy, accounting for over 90% of the total foreign exchange earning and nearly 80% of total government revenue. Nigeria's proven reserve is put at 35.2 billion barrels. Six oil companies – Shell, Chevron, Exxon-Mobil, Agip, Elf, and Texaco – all foreign private investors, dominate the industry. Altogether they control some 98% of the oil reserves and operating assets.

In addition, Nigeria's associated and non-associated gas reserves are estimated to be well over 120 trillion standard cubic feet. This places Nigeria among the top ten countries with the largest gas reserves in the world.

The telecom sector is another area that has attracted substantial investor interest.

Following the deregulation of the telecom sector by the government, the GSM Mobile Telephone was introduced in 2001. It has been one of the main sources of inflow of Foreign Direct Investment to Nigeria. According to indicators from the Nigerian National Communication Commission (NCC) which is responsible for monitoring the GSM service providers, Nigeria has moved from the bottom rung of the tele-density ladder in Sub-Saharan Africa to the first rung, with enviable credentials. For example, Nigeria has been rated as the # 1 fastest growing telecom market in the world, # 1 in low cost of SIM packs in Africa, as well as # 1 in revenue per user in Africa. We have been outstanding in several other categories of GSM penetration ratings.

YOUR EXCELLENCY, YOU HAVE BEEN IN SINGAPORE FOR A LITTLE OF OVER TWO YEARS AS HEAD OF THE NIGERIA HIGH COMMISSION. AS YOU COME CLOSE TO YOUR TENURE HERE, PLEASE SHARE WITH US THE HIGHLIGHTS OF YOUR ACCOMPLISHMENTS DURING THE PERIOD.

Thank you. When I arrived here in July 2005, my first impression was that both Singaporeans and Nigerians shared a mutual ignorance of the great potential for collaboration between them. We had no difficulty at the government-to-government level of interaction, because there was evidence that both countries routinely supported each other at various international fora. But at the level of economic cooperation, I noticed a major deficiency.

So, I can say in brief, that I have succeeded in raising awareness of the opportunity for public and private sector economic cooperation between the two countries. This is evident in the number of important Nigerian delegations that visited Singapore in the past two years, especially in the communication, IT, maritime, real estate and ports administration, energy, oil and gas and health sectors. For the first time, Nigeria participated in the Singapore Global Entropolis project. I am not sure anyone in Nigeria had ever heard of the annual Global Entropolis@Singapore, which brings together under one roof investors and bankers from all over the world. The large number of Singaporeans who seek business visas to Nigeria is proof of the growing interest of Singaporeans in the Nigerian economic opportunity.

The recent exploratory tour of Nigeria by some members of the Singapore Business



With Engr. E.O. Efobi, President Foby Engineering International, Inc.

Federation is historic. There has been no such trade mission before. So, the Trade Mission represents a major move towards discovering Nigeria. I am grateful to those who made the tour possible, and I expect that members of the Trade Mission, and those who were unable to make it at that time, will build on the experience to increase their share of the large Nigerian market.

We have also gained on the diplomatic front. You are aware that, last year, the Government of Singapore appointed an Honorary Consul General for Nigeria. I will not be shy to acknowledge this appointment as a very significant development in the economic relations between our two countries. The appointment of an accomplished Singapore businessman in Nigeria as Honorary Consul General represents the growing recognition of the Singapore leadership of the great potentials of Nigeria for trade and investment and its interest to participate in the Nigerian opportunity.

In terms of the large number of unskilled Nigerian migrants in Singapore, who constituted a serious consular challenge and an embarrassment, the number of such people has been significantly reduced. But, this did not come about by accident. It took imagination, and the cooperation of the Singapore Immigration and Checkpoint Authority, to achieve this feat, which is good for both sides.

Finally, the immediate past Nigerian government approved a free visa regime for Singaporean citizens. Although this major policy decision is yet to come into effect, I will be doing injustice to myself if I fail to acknowledge the free-visa policy for

Singapore was approved during my tenure as Head of Nigerian Mission to Singapore. Let me add that, when I arrived in Singapore two years ago, I was quick to observe that Singaporeans associated Nigeria with soccer. So, to get their attention on Nigeria, I established a football tournament as part of activities to mark the Nigerian National Day in Singapore. I am proud to say that this football tournament has grown to become a major annual event in Singapore. I am looking forward to the day when a Singapore Club side will win the High Commissioner's Cup. The Nigerian side won the past two encounters!

YOUR EXCELLENCY, IT HAS BEEN SAID THAT YOU WOULD BE TAKING YOUR RETIREMENT WHEN YOU RETURN TO NIGERIA. CAN YOU GIVE US SOME INSIGHT TO WHAT YOU PLAN TO DO IN RETIREMENT?

Thank you. The other day, I received a letter from the Chief Executive of one of Singapore's main shipyards. He expressed confidence that given my excellent management skill and elaborate network of friends and contacts, I should be successful in my retirement plans. I could not agree less. During all the many years in the Nigerian Foreign Service, I have spent a greater part of my time marketing Nigeria and telling the business communities in the countries where I had served about the opportunities in my country. I have also acquired respectable expertise in communication skills and international and workplace conflict resolution. I intend to build on this strength. I believe it's time to do what I have been preaching for the past 25 years. So, in a nutshell, I plan to set up a facility for Business Consulting and hope that Singapore investors will find value in working with us to increase their share of Opportunity Nigeria.



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Kontakt Pro Nigeria Ltd was established in Sep 2004 mainly to offer a complete system integration solution for TV & Radio Broadcast Studios, Audio Visual, CCTV, Professional Studio Lighting, etc. The parent company in Singapore was started in 1999. They have an **authorized SONY service centre in Nigeria**. Their business encompasses **System Design & Integration, Sales, after sales service support**, etc. They are authorised distributors/dealers for MANY reputed brands like **SONY, Autocue, AEV, ARRI, AVID, Behringer, Canare, Clearcom, Fostex, IDX, Inscrubber, Jampro, Kata, Leitch, Link, Rode, Sachtler, Soundcraft, Videotek, Vocas, Yamaha**, etc, as these brands form an integral part of setting up a Broadcast or Audio Video studio.

They have been serving the Broadcast, Professional Audio-Video markets for many years. Their primary goal has been to earn the trust of their customers. To do this they knew they must offer competitive pricing and combine it with honest and helpful dealings with the best service before, during, and after the sale. They understood that long-term customer satisfaction depended on their ability to maintain a knowledgeable and courteous customer service staff assisted by the best support systems. And they decided on a way to describe their business as Kontakt Pro Nigeria Ltd that has built a solid foundation with the right mix of people, price and performance to achieve this goal. Their promise and commitment to exceed customers' expectation and satisfaction has helped them grow in Nigeria.



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NIGERIA NUGGETS

GEOGRAPHY AND LOCATION

Nigeria is a democracy. It has a population of about 145 million people. Nigeria is situated in the West African sub-Saharan region and has a landmass of 923,768 sq. km. It is bordered to the north by the Republics of Niger and Chad and to the west by the Republic of Benin. It shares the eastern border with the Republic of Cameroon. The shores of the Atlantic Ocean form the southern limits of the Nigerian Territory. There is abundant arable land available for agricultural, industrial and commercial activities.

GOVERNMENT AND PEOPLE



Nigeria is divided roughly into three parts by the rivers Niger and Benue, which flow through the country from the north-east and the north-west to meet roughly at the centre of the country in Lokoja, near the new capital, Abuja. The 'united rivers' then flow south to the Atlantic Ocean.

Structurally, Nigeria is a federation of 36 semi autonomous states and the Federal Capital Territory (FCT) of Abuja, which is the base of the central government. The states and the FCT are further divided into 774 local government councils. Each state has a unicameral house of assembly and an elected governor, who appoints an executive council.

With as many as 250 different languages in Nigeria, including the 3 spoken by the 3 predominant ethnic groups: the Yorubas in the West, Hausa-Fulani in the North and the Igbos in the East. There are also other languages spoken by other ethnic groups, such as Efik, Ijaw, Kanuri etc., and over 374 dialects within the ethnic groups. However, the official language in Nigeria is English.

THE COAT OF ARMS



The black shield represents the good of Nigeria. The silver wavy bends represent the rivers Niger and Benue and their confluence. The flowers on which the shield stands are *Coctus spectabilis*. The wreath above the shield features the national colours (green and white). The eagle stands for strength. "Unity and Faith, Peace and Progress" is the country's motto. The horses are shown in white in the Dorling-Kindersley Pocket Book. They symbolise dignity. The book also mentions that the initial motto was "Unity and Faith".

NATIONAL PLEDGE

I pledge to Nigeria, my country
To be faithful, loyal and honest,
To serve Nigeria with all my strength,
To defend her unity and uphold
Her honor and glory.
So help me God.

THE NATIONAL MOTTO

The National Motto is "Unity and Faith, Peace and Progress".

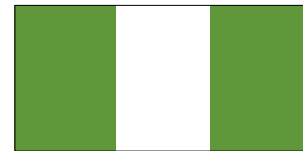
NATIONAL ANTHEM

Arise, O compatriots, Nigeria's call obey
To serve our fatherland
With love and strength and faith
The labor of our heroes past
Shall never be in vain
To serve with heart and might
One nation bound in freedom,
peace and unity.
Oh God of creation, direct our noble cause;
Guide our leaders right;
Help our Youth the truth to know
In love and honesty to grow
And living just and true
Great lofty heights attain
To build a nation where peace and
justice shall reign.

CURRENCY

The national currency of Nigeria is the Naira. The notes are issued in denominations of 5, 10, 20, 50, 100, 200 and 1,000. One US dollar was equivalent to Naira 140, but now the Naira has appreciated-it is now at 127. Visitors can exchange currency at authorised banks and bureau de change. There are several banks with overseas offices which can aid in financial transactions of investors and traders.

ABOUT THE FLAG



The Nigerian National Flag is divided vertically into three equal parts. The central part is white and the two other parts are green. The green of the flag represents Agriculture and the white, Unity and Peace. The white is immaculate white, and the emerald green is popularly known as the Nigerian Green.

NATURAL RESOURCES

Besides her huge population, Nigeria is also endowed with significant agricultural, mineral, marine and forest resources. A wide variety of food and cash crops are grown locally. Examples of food crops include various beans and legumes, soya, sorghum, ginger and tomatoes. The main cash crops are cocoa, cotton, groundnuts, oil palm and rubber. Extractions from these for export and local industrial use include cocoa flour and butter, rubber crumb, vegetable oil, cotton fibre and yarn. Natural oil and gas have also been produced in the Niger Delta basin. Land deposits of minerals such as ore, gypsum, kaolin, phosphates, limestone have also been discovered.

Nigeria has also been making a mark in the international sporting arena. Its sportsmen and women have continuously produced good results at events such as the Olympics, the World Cup, Wimbledon etc, excelling in sports such as track and field and football.

PHOTO



Dr. Alimole with former President Olusegun Obasanjo and the H.E. Lee Kuan Yew, Minister Mentor of the Republic of Singapore.



With Minister of State (Finance and Transport) Mrs. Lim Hwee Hua on the occasion of the 46th Anniversary of the Independence of Nigeria.



With Prof. Ibrahim Gambari UN Secretary General Special Advisor International Compact with Iraq.



With H.E. Zanele Makina, High Commissioner of the Republic of South Africa and Mr. Tim Loh Nkem, Head of Chancery Nigeria High Commission.



Courtesy Call by H.E. Amb. Peter Anegebe Nigeria's High Commissioner to Malaysia.



Dr. Alimole with Honorary Council of Singapore to Nigeria Chief Hareh Aswani during a courtesy call.



With Mr. & Mrs. Mohan Vaswani, Chairman, Tolaram Group.



With Mrs. O. O. Akanji Chairperson Committee for Destination Inspection.



With Mr. Mustaq Ahmed, Managing Director/CEO Mohamed Mustafa & Samsuddin Co. Pte. Ltd.

FEATURE



With Dr. Bassey U Ndiokho, the Pro Chancellor of the Governing Council of the Akwa Ibom State University of Technology; Prof Akpan Ekpo Vice Chancellor Akwa Ibom State University of Technology.



Dr. Mfon Amana former Managing Director of Nigeria Investment Promotion Council (NIPC). MEMBER governing Council Akwa Ibom State University, Chairman Management Information System Co. Ltd.



The delegation of Akwa Ibom State University of Technology Governing Council.



With Mr. Allen J. Pathmarajah, Executive Chairman, Business Thinking Sysems A Business Consulting Group



With Hon. Emeka Ihedoha former Chairman House Committee for Ports Administration.



With Mrs. Adinkwu-Bakare, former Lagos State Commissioner for Commerce & Industry at the Global Entrepolis.



Speaking with a cross section of the Nigerian small scale entrepreneurs in Singapore.



With Mr. Henry Tan, Chief Consultant of Henry Tan and Partners – a business consulting group in Singapore.



With Chandra Mohan k Nair, Attorney for the late Amara Tochukwu convicted for Drug trafficking.

BILATERAL RELATIONS

Bilateral cooperation between Nigeria and Singapore has been on the move.

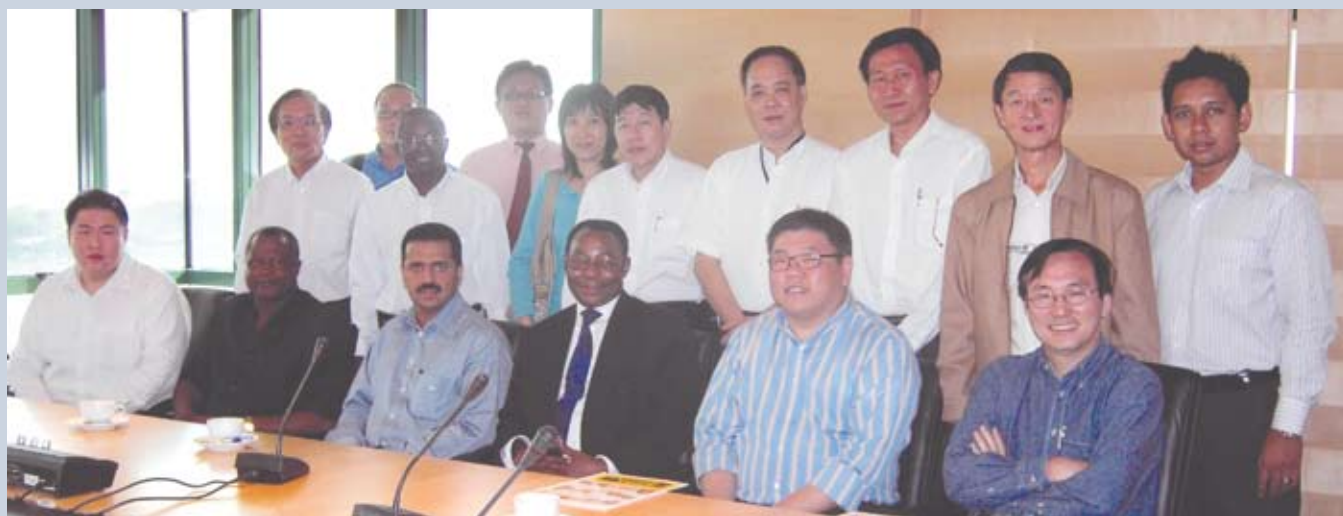


The Ag. High Commissioner and the Minister of State (Finance and Transport) with officials of the Nigeria High Commission and the Singapore Ministry of Foreign Affairs on the occasion of the 46th Anniversary of the Independence of Nigeria.

Bilateral cooperation with Singapore has been both public and private sector driven. The Singapore Cooperation Programme for Technical Assistance (SCPTA) offered to the government of Nigeria is designed to share Singapore's technical competency and skills.

One of the earliest pioneers of private sector driven bilateral relations is Chief Aremu Olasaju, Chairman of Motorways Nigeria Ltd., who started business with Singaporean partners in 1975. In 2006, the International Parkway Medical Group concluded arrangements for a Parkway medical facility in Nigeria.

SINGAPORE INVESTMENTS IN NIGERIA



Dr. Ozichi Joel Alimole, Ag. High Commissioner with some members of the Singapore Business Federation before their departure to Nigeria.

The Singapore Business Federation (SBF) recently visited Nigeria, from 23 – 27 July 2007. SBF has 15,000 corporate members, key chambers of commerce and industries, business associates and constituent members. SBF promotes Singapore-based companies to grow and internationalise successfully. Its interest in Nigeria is a confirmation of the growing potential of Nigeria as a destination for Foreign Direct Investment (FDI). The delegation was hosted to a business dinner by a very successful member, Ms. Lois, Director of G&W Trading Company Ltd., She is a Singaporean, based in Nigeria and doing business there.



Dr. Alimole with Ms. Lois and husband Mr. Wong Directors of G&W Trading Company and S&W Trading Company respectively.

SINGAPORE BUSINESS FEDERATION VISITS NIGERIA

Sheikh Babu Nooruddin, CEO, Al Noor International (Singapore) Pte Ltd recounts his experience...



Pictures: Sheikh Babu Nooruddin

Mr. Sheikh Babu Nooruddin, CEO, Al Noor International (Singapore) Pte Ltd., Mr. Mustafa Bello, CEO/Executive Secretary, The Presidency, Nigerian Investment Promotion Commission, Mr. Jai, Super Coffee Mix, Mr. Cody Lee, Deputy Director, Global Business Division, Singapore Business Federation.

Singapore Business Federation (SBF) led a mission to Nigeria from 23 – 27 July, 2007. SBF is the APEX business chamber in Singapore that champions the interests of the business community. We bring you a first person account of one of the delegation members, who shares with us his experience in Nigeria.

The Singapore Business Federation led a Mission to Nigeria in July, 2007. The SBF recognises the strategic importance of the Nigerian economy in Africa, and the advantages that it offers. It has the largest market, with a population of 145 million. It is the largest producer of crude oil in Africa, and its proven oil reserve is currently about 35 billion barrels. Its import policy is liberal compared to other West African nations. Nigerians speak English, unlike most West African nations, which are mostly French speaking - this is an important factor for Singaporeans because it makes it easier to communicate with Nigerians.

There is no doubt that the reforms in Nigeria have begun to have their impact, because the rate of corruption is not as rampant, when compared to some other West African countries. Furthermore, in Nigeria, foreigners can operate their business as 100%-wholly-owned, as well as acquire property in their names. This is a positive sign for any investor.



Members of the Singapore Business Federation during their visit to Nigeria

The Nigerian currency, the Naira, used to be N148.00 to US\$1.00, and now it has strengthened to N129.00 to US\$1.00 in the grey market, and is still waxing stronger. Also, the difference between the official exchange rate and the grey market rate is only 1% to 1.5%, which is N 127.00 to N129.00 to the US\$1.00. Four years ago, the difference used to be 20%, where the bank rate was N129.00 (the grey market exchanged for N149.00). Nigeria is promoting its Export Processing Zones (EPZ), which is very good for industrialists, because they can enjoy tax holidays and

other given benefits. There are presently 12 designated EPZs. Manufacturers in Nigeria can enjoy the benefit of reduced duties, if they are based in Nigeria and export to ECOWAS countries. In such a case, duties are only 3%, as has been the experience with Tolaram Group. Nigerian company law and other laws are very similar to those of Singapore, because the two countries basically follow the British legal system.

The Nigerian government encourages exports of their natural resources, such as agriculture, solid mineral, leather, cotton etc. Any company that exports raw materials enjoys export rebates of 10% to 35%, depending on value added.

Repatriation of profits is allowed within the legal framework. As far as the work force is concerned, generally, the people of Nigeria are smart and well educated. They need to be given a chance and they will prove to be good. The wages range from between US\$100 to US\$400 for admin staff, which is reasonable, based on the cost of living. Employment of expatriates in Nigeria is based on a quota system in the case of trading companies, and, for industries, there are flexible requirements.

Electricity is also not expensive, although there is a shortage of it. The government is determined to provide electricity and meet the country's power and energy requirements.

Although the security situation in Nigeria may be a matter of concern for some investors, during our visit, we met people who have been living in Nigeria for more than 20 to 30 years, and have been conducting business as usual.

Nigeria, in my opinion, has good opportunities for business and investment. It requires commitment and willingness, but the good news is that the return on investment is one of the highest in the region.



Other members of the Singapore Business Federation during their visit to Nigeria



Former President Olusegun Obasanjo addressing investors at the Nigerian Business Dinner during the IMF / World Bank Annual meeting in Singapore 17th September 2006.



Prof. Charles Soludo, The Governor of the Central Bank of Nigeria received an award for his role in the Economic reforms in Nigeria, during the IMF / World Bank Annual meeting in Singapore.

WOOLING INVESTORS

Nigeria at the IMF/World Bank Annual meeting Singapore 2006.

National Economic Empowerment and Development Strategy (NEEDS).

In early 2004 the Nigerian government launched a new policy blueprint, called the National Economic Empowerment and Development Strategy (NEEDS). Unlike previous economic policies, it involved a public consultation phase with the various layers of government and administration. As a result, state governments have also produced their own versions of NEEDS, known as the State Economic Development Strategy (SEEDS). NEEDS and SEEDS seek to reduce the involvement of the federal and state governments in the economy through privatisation, deregulation, liberalisation and infrastructure development, particularly in the electricity, transport and water sectors. It has also identified key sectors of the economy to act as engines of growth, notably the agriculture, manufacturing, solid mineral and tourism sectors. The governments have also recognised with these programmes, the important role of the private sector, particularly small and medium size enterprises, as key agents of economic growth. One of the hallmarks of NEEDS, and its state counterpart SEEDS, is the empowerment of the poor and the private sector, through the provision of needed financial services, to enable them engage or expand their present scope of economic activities and generate employment.

ECONOMY ON THE MOVE

Latest statistics on Nigeria's economy show that the country is experiencing a strong and healthy growth. For the first time in decades, the non-oil sectors are growing significantly faster than the oil sector. Successful and credible economic reforms last year had re-established confidence in Nigeria as a foreign investment location. The nation's economy grew by an impressive 10.2% last year and the growth was not only due to increased oil prices. According to the latest review of the Nigerian economy by the International Monetary Fund (IMF), Africa's most populous state is currently experiencing a major economic recovery. An IMF mission that recently visited Abuja and Lagos presented its conclusions on macroeconomic trends in Nigeria during 2004 and 2005. The government has shown the will to implement the market-oriented reforms urged by the IMF, such as, recapitalisation of the banking system, reducing inflation and to resolve regional disputes over the distribution of earnings from the oil industry.

NIGERIAN INVESTMENT PROMOTION COMMISSION (NIPC)

Nigerian Investment Promotion Commission (NIPC) is a one-stop-shop for exploring and planning foreign investment and new business in Nigeria. Nigeria's leading business cost advantages make it a natural market-entry point for West Africa, and a global magnet for R&D investment, business process outsourcing (BPO), and other international business. Whether investing, expanding, or starting a new business, let NIPC show you how.

Nigerian Investment Promotion Commission is an Agency of the Federal Government with perpetual succession and a common seal, which is specially established, among other things, to:

- Co-ordinate, monitor, encourage and provide necessary assistance and guidance for the establishment and operation of enterprises in Nigeria.
- Initiate and support measures which shall enhance the investment climate in Nigeria for both Nigerian and non-Nigerian investors.
- Promote investments in and outside Nigeria through effective promotional means.
- Collect, analyse and disseminate information about investment opportunities and sources of investment capital and advise on request, the availability, chance or

suitability of partners in joint-venture projects.

- Register and keep records of all enterprises to which the NIPC Decree legislation applies.
- Identify specific projects and invite interested investors for participation in those projects.
- Initiate, organise and participate in promotional activities such as exhibitions, conferences and seminars for the stimulation of investments
- Maintain liaison between investors and ministries, government departments and agencies, institutional lenders and other authorities concerned with investments.
- Provide and disseminate up-to-date information on incentives available to investors.
- Assist incoming and existing investors by providing support services.
- Evaluate the impact of the Commission in investment in Nigeria and recommend appropriate remedies and additional incentives.
- Advise the Federal Government on policy matters, including fiscal measures designed to promote the industrialisation of Nigeria or the general development of the economy.

For further details log on to
www.nipc-ng.org

BUSINESS REGISTRATION WITH NIGERIA INVESTMENT PROMOTION COMMISSION (NIPC)

The following documents must be submitted to (NIPC) for the registration of the business concerned, the outcome of which must be determined within 14 working days from the date of receipt of completed registration forms.

- i. Certificate of Incorporation
- ii. Completed NIPC Registration Form
- iii. Memorandum and Articles of Association.
- iv. Certified True Copy of Forms CO2 (Return on Allotment of shares to Directors) and CO7 (Particulars of Directors or any change therein)
- v. Copy of Feasibility Report
- vi. Copy of proposed agreement in the case of joint-venture enterprises between Nigerians and Foreign Investors.

SHARE ACQUISITION, SALE AND CAPITAL IMPORTATION

A foreign enterprise can buy shares of any Nigerian enterprise in any convertible currency. While private placement or direct foreign investment may be applicable in the purchase and sale of shares of unquoted companies, that of any quoted Nigerian Public Company must be through the Stock Exchange. Foreign equity investment may be processed through authorised dealers (Commercial and Merchant Banks) who are expected within 24 hours of completing the formalities to issue a Certificate of Importation to the Investor and within 48 hours notify the Central Bank of Nigeria (CBN) who must confirm the capital importation within 14 days.

NEW VISA REQUIREMENTS

- i) To apply for visa to Nigeria you must go online to www.immigration.gov.ng
- ii) Go to e-payment and choose the appropriate visa for eg. STR visa, TWP, or Visiting visa.
- iii) Make e-payment either by credit card or pay pal.
- iv) Follow the procedures step-by-step and print out the receipt of your payment
- v) Bring the receipt and a completed form (from the High Commission) for the issuance of Visa.



A LEADER IN GLOBAL SPORTS



Name: Amaka Eke
Age: 13
Best time: 100mt : 12.7 sec.
Best time: 200mt : 26.5 sec.
Recent Achievement: Over all Winner
The Joe David Challenge Trophy for the
Event's Best Performer. She broke
an 18-year record.



The Nigerian team (shown above), comprising of Nigerians playing professional football in Singapore, won the High Commissioner's Trophy during their football match to commemorate Nigeria's 46th Independence Anniversary



Nigeria has made its mark in global sports competition. Its national soccer team, the Super Eagles, is adjudged the best in Africa and one of the best ten in the world. Nigeria won the first World Cup in the under-16 category in China in 1985 and came second in the same category two years later in Canada. For the first time, it won the Olympic gold medal in soccer in 1996 at the Atlanta Olympics.

Its Under-20 soccer team won the bronze medal in the Junior World Cup competition in the Soviet Union in 1985 and the silver medal in Saudi Arabia in 1989. In the 1994 World Cup competition, Nigeria led its group to qualify for the second round. Nigeria's athletes have also won Olympic medals in long jump, 400 x 4 relay and several other track and field events. In 1996, the Nigerian team won gold medal in women's long jump.

NIGERIA'S RICH MINERAL RESOURCES

TALC

An estimated reserve of over 100 million tonnes of talc has been obtained in Niger, Osun, Kogi, Kwara, Ogun, Taraba and Kaduna States. There are only two medium size talc processing plants currently operating in Nigeria and both are located in Niger State.

IRON ORE

There are over 3 billion tonnes of iron ore found in Kogi, Enugu, Niger, Zamfara and Kaduna States. Iron is currently being mined at Itakpe (Kogi State), which is more or less at the center of the region of crystalline iron deposits.

GOLD

There are proven reserves of both alluvial and primary deposits of gold with proven reserves in the schist belt covering the western half of Nigeria. At present exploitation of alluvial deposits is being carried out mostly by artisan miners in a few places in the country.

BITUMEN

The occurrence of Bitumen deposits in Nigeria is indicated at about 42 billion tonnes almost as twice the amount of existing reserves of crude petroleum.

ROCK SALT

The national demand for table salt, caustic soda, chlorine, sodium bicarbonate, sodium hypochloric acid and hydrogen peroxide exceeds one million tonnes. A colossal amount of money is expended annually to import these chemicals by various companies including tanneries, food beverages, paper and pulp, bottling and other industries, including the oil companies.

GYPSUM

Gypsum is an important input for the production

of cement. It is also used for the production of Plaster of Paris (POP) and classroom chalk, etc.

LEAD/ZINC

An estimated 10 million tonnes of lead/zinc veins are spread over eight States of Nigeria. Joint venture partners are encouraged to develop and exploit the various lead/zinc deposits all over the country.

BENTONITE AND BARYTE

These are the main constituents of the mud used in the drilling of all types of oil wells.

Congratulations and Best Wishes

to

*The Government and People of the
Federal Republic of Nigeria on their
47th Independence Day*

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TRANSPORT – AVIATION: VIRGIN NIGERIA AIRLINE

The Nigerian Government and Virgin Atlantic Airways signed in September 2004 an agreement, which established a new airline for Nigeria called Virgin Nigeria. The new airline was incorporated in Nigeria and majority-owned by Nigerian investors. Virgin Nigeria then became its private sector flag carrier, with 51% owned by Nigerian institutional investors, via a private placement process. The total investment was about US\$50 million, of which Virgin Atlantic provided a 49% share, about \$24.5 million. Subsequently, when the airline would have successfully developed a track record, share ownership will be widened to all Nigerian investors, via an Initial Public Offering on the Nigerian Stock Exchange.

The new airline will receive specialist expertise and services from Virgin Atlantic, the renowned international airline owned by Sir Richard Branson, and Singapore Airlines. They are strategic investors and technical partners and their support will enable the airline to attain the best international standards. Virgin Nigeria expects to be directly employing several thousand people in Nigeria and creating 20,000 new jobs indirectly via its suppliers, partners and activities at Lagos airport. Its home base is the Murtala Muhammed International Airport in Lagos and has routes to many destinations, which include domestic routes such as, Abuja, Kano and Port Harcourt, regional routes such as Abidjan, Accra and Dakar, and international destinations such as the Middle East, the USA and Europe.

THE BANKING AND FINANCIAL SECTORS

The Central Bank of Nigeria (CBN) directed banks operating in the country to raise their capital from N2 billion to N25 billion before December 2005. The decision to raise the capital base of banks was done with the aim of strengthening and consolidating the banking and finance sectors. To make banks comply with the directive, the CBN made it such that only banks that meet the requirement can hold public sector deposits and participate in the Dutch Auction System (DAS) for foreign exchange purchases, by the end of 2005.

GROWING SECTORS

GSM MOBILE TELEPHONE NETWORK

The most successful of the Government's bid to attract FDI finance, apart from crude oil, is the license granted for Global System for Mobile Communication (GSM) to three GSM Service Providers - ECONET WIRELESS, MTN and NITEL - at a sum of USD \$285 million each. The telecommunication sector was successfully deregulated. The auction process for the four available licenses was generally considered clean and fair. This has really boosted the tele-density of the country and their impact is felt in the employment market, in terms of massive job creation. About US\$3.8 billion has since been invested in network infrastructure and the provision of services.

At the beginning of 2001, Nigeria had the third lowest teledensity in the world, averaging fewer than four telephone lines per 1,000 inhabitants. Moreover these lines were concentrated in the hands of just 90,000 individuals and corporate organizations. Nigerians were deprived of the basic communications facilities. When licenses were awarded in 2001, investors and lenders took a dim view of the sector, citing the high risks involved in such a capital-intensive, technologically complex service in Nigeria.

The 2005 target proposed and adopted for the telecommunications sector at the 3rd Nigeria Telecom Summit in November 2004 was the connection of another 10

million phone lines in Nigeria. At the end of 2005 this was achieved. From a total of almost 1 million connected phone lines at the end of 2004, the figure rose by 100 per cent to nearly 20 million by the end of 2005, a growth rate that was being sustained for the second consecutive year. By the end of March 2006, there were a total of 22.9 million connected phone lines in the country, out of which 21.51 million were mobile lines and 1.39 million were fixed lines. The capacity for growth in the number of phone lines in the country over the next decade is still quite high.





A land of contrast and varieties, its fascinating beaches, game parks, waterfalls, museum, historical relics, festivals, music and dances offer discerning visitors a tourist paradise.

Tinapa is set to become a world-class integrated business resort. Located on the Calabar River, and contiguous to the Calabar Free Trade Zone (Calabar FTZ), Tinapa is the realisation of an exciting dream - the first integrated business and leisure resort in Nigeria. The Vision of Tinapa is described as to play a catalytic role in establishing Calabar as a trade and distribution hub in West Africa while, at the same time, providing a unique tourism experience that will inform the growth and enhancement of the tourism sector in Calabar, Cross River State and Nigeria.

YANKARI GAMES RESERVE

The Yankari National Park is the premier game reserve in Nigeria. Yankari Park and Wikki Warm Springs are located around the Gagi river, southeast of Bauchi town. The beauty and size of the Yankari Games Reserve make it the most popular reserve in Nigeria. The best time to visit is between November and May, when the dense vegetation has dried out and animals congregate around the river. The Wikki Warm Springs is one of the best features of the reserve. Flood-lit at night, it is wonderful after a hot day's game viewing to relax in

the warm water. The spring gushes out from under a cliff, where the water is at least 6 ft. deep, with a bathing area that extends for 600 ft. to an open area.

OBUDDU CATTLE RANCH

Situated on a land area of about 10,240 hectares and with a semi-temperate climate, the ranch located in Cross River State, provides an ideal holiday resort for tourists. The Obudu Ranch is a popular holiday destination for adventurous tourists wishing to explore the remote corners of Nigeria. Situated in the northeast corner of Cross River State, only 45 miles from the Cameroon border, a tourist can enjoy the countryside of both Nigeria and Cameroon at the same time.

OLUMO ROCK

Located in Abeokuta, capital of Ogun State, the caves and rocks are considered by the local people (Egbas) as a source of sanctuary and protection from their enemies, especially during the inter-tribal wars of the late 18th and early 19th centuries. The rock is also worshipped by the Egbas. Climbing the rocks and the complex caves that surround it is very fascinating.

IKOGOSI WARM SPRING

Located on Ikogosi, Ekiti State, the warm and cold springs both running from adjoining hills merge into one continuous stream. There are functional chalets and a zoological garden which, together with the undulating landscape of the area, ensure for the visitors a tourist haven for relaxation and fun.



YOU HAVE BEEN WARNED!

Don't be fooled! Many have lost money!! If it sounds too good to be true, it is not true!!

1. The publicity campaigns by the Central Bank of Nigeria (CBN) and the Government of the Federal Republic of Nigeria have proved successful in sensitising the public about the menace of advance fee fraud and the falsehood of claims that easy money could be made in Nigeria. Consequently, the reported incidence of advance fee fraud (aka 419) has declined significantly. Nevertheless, there are still some people who have continued to fall victim to solicitations of advance fee fraudsters. This warning is, therefore, specifically intended for the benefit of those misguided people who, in the quest to make easy money at the expense of Nigeria, are defrauded by international fraudsters.

2. The advance fee fraud is perpetrated by enticing the victim with bogus 'business' proposal, which promises millions of US dollars as a reward. The scam letter usually promises to transfer huge amounts of money, usually in US dollars, purported to be part proceeds of certain contracts, to the addressee's bank account, to be shared in some proportion between the parties. A favourable response to the letter is followed by excuses why the funds cannot be remitted readily and subsequently by demands for proportionate sharing of payments for various 'taxes' and 'fees' supposedly to facilitate the processing and remittance of the alleged funds. The use of 'fake' Government, Central Bank of Nigeria, Nigeria National Petroleum Corporation, etc. documents is a common practice.

3. The fraudsters usually request that the transaction be done under the cover of confidentiality. Sometimes, the 'victims' are invited to Nigeria and other countries, where they are given red-carpet reception and attended to by the fraudsters, posing as Nigerian Government officials. Quite often, the fraudsters invent bogus Government committees purported to have cleared the payments. Also, it is not unusual for them to contrive fake publications in the newspapers evidencing purported approvals to transfer non-existent funds.

4. To consummate the transaction, the 'victim' would be required to pay 'advance fees' for various purposes: e.g. processing fees, unforeseen taxes, licence fees, registration fees, signing/legal fees, fees for National Economic Recovery Fund, VAT, audit fees, insurance coverage fees, etc. The collection of these 'advance fees' is actually the real objective of the scam!

5. A recent variant of the scam directed primarily at charitable organisations and religious bodies overseas involves bogus inheritance under a will. Again, the sole aim is to collect the 'advance fees' already described above. A new strategy that has also been used to defraud the 'victims' is an offer to use chemicals to transform ordinary paper into US dollar bills, which would be subsequently shared by the parties.

6. You are again warned in your own interest not to become yet another dupe by consenting to these fraudulent solicitations

ANTI-GRAFT BODY REMOVES NIGERIA FROM 'BAD' BOOK

Published: Sunday, 25 June, 2006

The removal of Nigeria from the International Financial Task Force (FATF) list of non-co-operating countries in the fight against money laundering, has boost the country's international profile, months after Nigeria settled its debts with the Paris Club. Nigerians will now find it easier to transact business with foreign partners as existing restrictions on their ability to engage in international financial transactions. "It now has an operational financial intelligence unit and has taken steps at the highest levels to fight corruption," it said, adding that "the FATF will continue to monitor the situation of Nigeria over the next year." The 33-member FATF is an inter-governmental body that aims to develop and promote policies to counter money-laundering and terrorist financing.

Its secretariat is with the Organisation for Economic Co-operation and Development, in Paris. – Source: AFP

or schemes. Genuine and prospective investors in Nigeria are advised to consult their home Chambers of Commerce and Industry, or Nigeria's Chambers of Commerce and Industry, Manufacturers' Associations of Nigeria, Federal Ministries of Commerce and Industry, Nigerian Missions in their countries of domicile, their embassies or High Commissions in Nigeria for proper briefing and advice.

7. The CBN and, indeed, the Federal Government of Nigeria cannot and should not be held responsible for bogus and shady deals transacted with criminal intentions. As a responsible corporate body, the CBN is once again warning all recipients of fraudulent letters on bogus deals, that there are no contract payments trapped in the bank's vaults. They are once again put on notice that all documents pertaining to the payment, claims, or transfers purportedly issued by the bank, its senior executives or the Government of the Federal Republic of Nigeria for the various purposes described above are all forgeries, bogus and fraudulent.

8. Please join the CBN and the Federal Government of Nigeria to fight the criminal syndicates who play on the gullibility and greed of their 'victims' by reporting any solicitations to your local law enforcement agencies or the local International Police Organisation (Interpol).

**YOU HAVE BEEN WARNED SEVERAL TIMES BEFORE!
YOU HAVE BEEN WARNED AGAIN!!**

CENTRAL BANK OF NIGERIA

Samuel Ladoke Akintola Way, P.M.B. 0187,
Garki, Abuja, Nigeria

**The Officers and Staff wish to thank you,
Dr. Ozichi Joel Alimole for your good leadership and
we wish you well in your future endeavours.**



Ambassador, Dr. Ozichi Joel Alimole
Ag. High Commissioner.



Mr. TimLoh B. Nkem (with wife)
Minister / Head of Chancery.



Mrs. Uche Eke
Counsellor, Consular and Immigration.



Mr. Ijeomah
Finance Attaché.



Mr. Eche Abu-Obe (with wife)
Second Secretary.



Mrs. Tina Dibie - Ogbue (with husband)
Administrative Attaché.



Dr. Ozichi Joel Alimole with the entire officers and staff of the Nigeria High Commission in Singapore.



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Congratulations



Best Wishes

_____ to _____

**The Government and People of
The Federal Republic of Nigeria
on their 47th Independence Day
1st October 2007**

Seadrill is an international offshore drilling contractor providing services within drilling and well services. Together with partners, the company has 37 drilling units, of which 15 are under construction. Seadrill's versatile fleet includes harsh-environment semi-submersibles, jack-ups, shallow and deepwater tender rigs and deepwater drillships. In addition, Seadrill provides platform drilling, well intervention and engineering services.

Seadrill has some 5,400 skilled and highly competent employees, many of these with more than 30 years experience, representing over 25 nationalities, operating in 14 countries on four continents. Seadrill is listed on the Oslo Stock Exchange.



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