

# Opportunity NIGERIA



Come, Invest  
More in Nigeria

Boost:  
Nigeria - Singapore Relations

New Dynamics in Nigeria's  
Foreign Policy

Major Leap in  
Space Technology

15 Wonders of Nigeria



2011

A SPECIAL PUBLICATION BY THE HIGH COMMISSION OF THE FEDERAL REPUBLIC OF NIGERIA IN SINGAPORE

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# Opportunity NIGERIA

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# THUMBS-UP FOR NIGERIA'S ECONOMY



President Goodluck Jonathan's swearing-in as President, Commander-in-Chief of the Armed Forces of Nigeria on May 29, 2011

Nigeria is on an upbeat after President Goodluck Ebele Jonathan was sworn in on 29 May. It marked a refreshing chapter in gaining the world's attention to the tremendous potentials in the fastest growing African country.



President Goodluck Jonathan with the United States President, Barack Obama, at the White House in Washington.



**"Business are not government created job"**

Dr Mrs Ngozi Okonjo-Iweala, Minister of Finance

Nigeria has identified eight main priority areas that will receive major attention under the new term of President Goodluck Ebele Jonathan.

These include infrastructure, particularly on the completion of key on-going projects: Security, to guarantee safety of lives and property so as to attract investors. Agriculture, to be assured of food security and rein in soaring prices and transforming the agro sector to be a job creator by up-scaling production, processing, marketing and export of the products. Other key areas are manufacturing; housing and construction, to introduce a regime of cheap and affordable housing through mortgage; entertainment; education and health; and investment in oil and gas.

The African Development Bank (ADB) announced it approved a new credit line of \$700 million to be disbursed to two Nigerian development finance institutions: NEXIM and the Bank of Industry (BoI) for on-lending to the Small and Medium

Enterprises (SME) as part of its assistance to Nigeria's inclusive growth, aimed at wealth and job creation. The bank has begun its decentralisation plan to give the field offices the power to approve project financing and to assist Nigeria in the financing of the infrastructure deficit in the 2012 to 2016 strategic plan, which is to be launched in October 2011.

The Government's plan to rejuvenate the Nigerian economy is back on track and this means that the team has to execute the President's development agenda. The central theme is to create jobs and fix the critical infrastructure and government's policy objective to make a difference in the lives of Nigerians. A three-pronged economic reform have been formulated towards achieving a pro-job growth economy as follows:

**Fiscal and Monetary Policies:** To maintain macro-economic stability. This means to manage the fiscal situation in a more prudent manner. Review and rein in spending, as well as trim recurrent budget from 74 per cent to about 70 per





President Goodluck Jonathan with the UN Secretary General, Ban Ki Moon at the United Nations in New York.

cent. It takes time and involves all hand on deck to restructure the budget, the Executive, Legislature and all the Arms of Government would have to look at how to contend spending to realise a fiscal consolidation and maintain a fiscal deficit of three per cent of GDP. The government strategy is to get back to the fiscal rule as outlined in the Fiscal Responsibility Law. Government fiscal policy will work in harmony with its monetary policy to contain inflation, growing the reserves and maintaining macro-economic stability.

**The Investment climate:** The Federal Government have identified a number of bureaucratic hurdles in the economy that impede investors. Review of government policies is currently underway and reforms would be implemented in the economy to enhance the investment climate, like privatisation and deregulation and liberalisation. The government is promoting transparency and fighting corruption as a cardinal point and making procurement process competitive and transparent, as well as

public finances transparent.

**Creating an enabling environment:**

The government identified key sectors of the economy it wants to focus on. Infrastructure is a sector that creates jobs and an enabler, without which very little will be achieved in terms of creating new jobs. Business and not government create jobs. Infrastructure development, such as, power, roads are essential projects. Prioritising of important projects such as security, government recognises that without security, economic growth and development are unachievable. Agriculture is also a very important sector, to guarantee food security. The world is experiencing food crises since 2007 when the price of food has been alarming. Nigeria has been fortunate to protect itself from this crises because of its relative sustainability in this area but requires vast improvement to shore its agro resources against future shocks in the world food supply.

In addition, agriculture is a job creating sector. Government policy on agriculture is focused at value change for the economy,

from research to production; to processing to marketing/export. Manufacturing sector has also been identified as a key sector of the economy. Strong manufacturing bases already exist in Kano, Aba, Onitsha and Lagos. Government policy will provide support local industries and already, several schemes have been launched by the President to encourage the sector.

Housing and construction are undergoing policy review to develop a mortgage system that will support the industry. The Entertainment Industry is also important because it creates value of about \$250 million yearly. It is the third largest in the world now, Nollywood and about 200,000 direct jobs. A lot of the young people are employed in the industry and need support.

**Education and health:** These are very important to develop skills. The right educational system is needed to have the right manpower for the economy. And of course health, it is very necessary to promote the productivity of the nation's health.



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**HIS EXCELLENCY DANJUMA NANPON SHENI HAS BEEN IN SINGAPORE FOR 10 MONTHS AND HE TELLS NOMITA DHAR, EDITOR-IN-CHIEF OF OPPORTUNITY NIGERIA, OF THE POSITIVE JIBES IN NIGERIA-SINGAPORE RELATIONSHIP**

**Q** Presidential elections were held in Nigeria recently, Your Excellency. Please tell us about the elections and the new Government.

The 2011 election in Nigeria was a giant step forward in our march towards political maturity. The Independent National Electoral Commission (INEC) Chairman, Professor Attahiru Jega, on 18 April 2011 formally declared President Goodluck Jonathan of the People's Democratic Party (PDP) winner of the presidential election held on 16 April. The various international observers, who monitored the election, stated clearly that the conduct of the election met international standards and were accordingly free and fair. Moreover, majority of Nigerians are satisfied with the outcome, which marks a watershed in the democratic process of Nigeria.

The major parties, which competed for the Presidency with the PDP, were the Action Party of Nigeria (ACN), the Congress for Progressive Change (CPC) and the All Nigeria People's Party (ANPP), which presented Alhaji Nuhu Ribadu (former Chairman of EFCC), Major General Mohammad Buhari, former military Head of State and Mallam Ibrahim Shekarau, former Governor of Kano State respectively.

The second part of your question concerns the new government. President Jonathan was sworn in as President of the Federal Republic of Nigeria on 29 May. In his inaugural speech, the President said that the leadership and the followership must strive to convert the vast human and natural resources of Nigeria into the force that leads to greatness. He noted that the future of Nigeria must be built on hard work and not on short cuts. He saluted the Nigerian workers who built the communities, cities and

the country, the women who raise the children and the rural dwellers that grow the food.

**Q** What should the international community expect from post-election Nigeria?

Nigeria is an united, firm, strong and very determined entity ready to take its rightful place on the global front. The spirit of resilience in the face of greatest of odds has brought the nation together and living standards have started to improve. A period of transformation has been ushered in and you will witness a Nigeria, where justice prevails, a land of opportunity and plenty. I am confident that these noble ideals as envisaged by the President will come to reality. The international community should expect a more favourable and conducive business environment with improved security, infrastructure and higher returns on investments.

## Q Why should investors choose Nigeria compared to other African nations as the new investment destination?

The reforms being undertaken by the government are creating the environment for Foreign Direct Investment into the country. Political and economic stability guarantees security on investment. Nigeria is the hub of the West African market and the second largest economy in Africa, south of the Sahara with a domestic market capacity of over 150 million people. Return on Investment (ROI) ratio is the highest in Africa.

Nigeria has the largest market in Africa - a market size of over 150 million potential consumers and producers. It covers the ECOWAS sub-region with 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.

## Q 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 2000 when Nigeria formally opened a resident diplomatic post in Singapore, more

than 300 Nigerian senior public servants have participated in courses organised by the Singapore government under the Singapore Cooperation Programme for Technical Assistance (SCPTA). Both our countries continue to consult and support each other at various international forums. Several MDAs in Nigeria are in collaboration with their Singaporean counterparts. All these

**Nigeria is a land of opportunities and those who participated at the various Investment Fora both here and in Nigeria would testify to that.**

interactions have been mutually beneficial. We hope to further improve on these interactions in the coming months.

At the private level, Nigerian businessmen and traders have, on their own initiatives, also made in-roads into the lucrative hi-tech market in Singapore. Nigerian traders and businessmen visit Singapore every week. They buy computers, computer spare parts,

electronics and parts, used motor spare parts, cooking oil and chemicals.

## Q What specific action has been taken by the government of Nigeria to combat economic crimes?

The Economic and Financial Crimes Commission (EFCC), was established by the EFCC Act 2004 to tackle economic and financial crimes. Under the Act, these are defined as non-violent crimes whereby those who commit them take advantage of weaknesses in the financial system to defraud individual corporations and institutions. The law empowers the Commission to take all necessary action to prevent, identify, investigate and prosecute all acts of economic and financial crimes.

## Q The Nigerian Government has introduced an initiative called Nigerian Sovereign Investment Fund (NSIF) Please tell us about it.

With the passage of the Sovereign Wealth Fund bill by the National Assembly which establishes the Nigerian Sovereign Investment Authority, the Federal Government of Nigeria made a bold statement that it is willing and ready to subscribe to global best practices in the management of its economic and financial resources. The Nigerian Sovereign Investment Authority (NSIA) replaces the Excess Crude Account (ECA). The ECA had been widely held to be inappropriate, in view of recent global







H.E. Danjuma Nanpon Shen, the High Commissioner of Federal Republic of Nigeria, Singapore in conversation with Nomita Dhar, Editor-in-chief of Opportunity Nigeria.

trends. The ECA was also adjudged to have fallen short of meeting the basic standards for transparency and accountability.

Beginning from May 27, when the Nigeria Sovereign Investment Authority Act received Presidential assent, it is envisaged that excess income (income beyond the annual budgetary benchmark) from the exploitation of Nigeria's hydrocarbon resources (mainly crude oil for now) would be channelled to the Nigerian Sovereign Investment Authority (NSIA).

**Q 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 (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 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 facilitate the procedures for the issuance of business approvals, permits and authorisations. Since its inception, there has been noticeable improvement in the process of incorporating business companies and enterprises.

**Q Who are the top investors in Nigeria today and in what sectors?**

The oil industry remains the backbone of the economy, accounting for over 90% of total foreign exchange earnings and nearly 80% of total government revenue.

Nigeria's proven reserve is put at 35.2 billion barrels. In the oil and gas sector, global multinational corporations as Shell, Chevron, Exxon-Mobil, Agip, Oando and Texaco are the major investors that dominate the industry. They control 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 (TCF). This places Nigeria among the top 10 countries with the largest gas reserves in the world. More investors are required in this sector. The telecommunication sector is another area that has attracted substantial investor interest.

**Q Your Excellency, you have been in Singapore for about one year as Head of the Nigeria High Commission. Please share the high points of your accomplishments so far.**

Thank you. When I arrived in December, my first impression was that both Singaporeans and Nigerians share great potentials for collaboration. 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 forums. We have tried to further improve on this through regular consultations.

So, I can say in brief, that there is increasing 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, civil service maritime, real estate, ports administration, energy, oil and gas and health sectors. The large number of Singaporeans who seek business visas

to Nigeria is proof of the growing interest of Singaporeans in the Nigerian economic opportunity.

**Q What are the areas of investment Singaporeans can tap in Nigeria?**

Nigeria is a land of opportunities and those who participated at the various Investment Fora both here and in Nigeria would testify to that. From the presentation of the experts in the different sectors and testimonials from the Singaporean businesses in Nigeria, such as the Tolaram Group, Olam International, Jurong Consultants, G & W International, Penguin International, to mention a few, the prospects are constant.

Opportunities still exist in the downstream sector of the industry such as in the construction of refineries and petrochemical plants. Likewise in the exploration and production of oil and gas, manufacturing of fertilizer and in power generation, transmission and distribution and also development of seaports. The telecom sector is another fast-growing area of investment with an annual growth rate of between 26-29%. Tourism is a lucrative sector for investment, too. It is supported by the government through the Tourism Master Plan which focuses on institutional and capacity support to the tourism sector.

**Q Please update on the quantum of trade that is taking place between the two nations and what are the trends?**

Singapore's total trade with Nigeria in 2010 was S\$385.7 million. Imports from Nigeria amounted to S\$50.17 million. Top imports included cocoa, industrial parts and oil seeds. Total exports amounted to S\$335.5 million

“The large number of Singaporeans who seek business visas to Nigeria is proof of the growing interest of Singaporeans in the Nigerian economic opportunity.”

(87%). Singapore's top exports to Nigeria were in electrical machinery, industrial parts and iron and steel parts. I know that with the emerging position enabling environment in Nigeria, the volume of trade is bound to increase.

**Q** How has your interaction been at various levels in Singapore? Are there any new areas of co-operation that you have identified?

Since my arrival in Singapore, I have maintained a close working relationship with the host Ministry of Foreign Affairs and other government establishments, ensuring in the process that existing cordial relations between Nigeria and Singapore are strengthened. I have also met with some of the leaders of key sectors of the Singapore business community such as the Singapore Business Federation (SBF),

International Enterprise (IE) Singapore, in our continuous attempts to promote business and economic relations between our two countries. I have also interacted closely with the various Chambers of Commerce, especially the Chinese and Indian Chambers of Commerce. I hope to reach out to Malay Chamber of Commerce in the not distant future.

I have met with several corporations engaged in businesses in Nigeria. In this regard, my experience from interacting and living in Singapore has provided me with a better insight to why Singapore is such a unique place in the world. One aspect of this uniqueness derives from the ability of the government and people to take advantage of its diverse cultural and ethnic resources and turn it into an opportunity for socio-economic development. In my opinion, it underscores some of the similarities between Nigeria and Singapore.

**Q** What is the message you would like to convey to Singapore friends and investors through this magazine?

First, I would like to acknowledge the growing interest from both Nigeria and Singapore to improve economic ties. The growing interest is not just by coincidence but as a result of the extensive economic reform processes designed to make Nigeria a preferred investment destination in Africa. I call on the Singapore business community to continue investing in Nigeria. Second, I assure them that the High Commission remains, as always, ready to provide them with all the information and assistance they need. And finally, our friends and investors have nothing to fear should they decide to take advantage of the business opportunities available in Nigeria, despite some challenges we are facing.



1. State visit of H.E. Denis Sassou-Nguesso, President of the Republic of Congo, 3-7 Jul 2011
2. Official visit of H.E. Sukhbaatar Batbold, Prime Minister of Mongolia, 16-19 Feb 2011
3. State visit of H.E. Benigno S. Aquino III, President of the Republic of the Philippines, 9-11 Mar 2011
4. State visit of H.E. Dr. Heinz Fischer, Federal President of the Republic of Austria, 20-22 Feb 2011





# NEW DYNAMICS IN NIGERIA'S FOREIGN POLICY

**Federal Republic of Nigeria President Goodluck Ebele Jonathan and Minister of Foreign Affairs, Ambassador Olugbenga Ashiru, underlined the refreshingly challenging foreign policy for the country.**

**A**t the dawn of Nigerian independence, the founding fathers rightly devoted attention to the scarce resources to the decolonisation process and the eradication of racism from the African continent, said President Goodluck Ebele Jonathan, to the extent that these were blights on the dignity of the black race and they were legitimate foreign policy pursuits.

"As President, I stand before you to affirm that our country did, indeed, play a leading and facilitating role in the emancipation of the African continent from colonialism and racial discrimination. These are achievements we can all be proud of. As the most

populous black nation on earth, it seemed our manifest destiny, is to champion the cause of African emancipation and integration," he told International Relations experts and foreign policy practitioners on 1 August 2011.

"To be sure, African renaissance remains an unfinished business, but the work that remains should not stop us from focusing on new priorities and challenges. There is no doubt in my mind that our post-independence foreign policy served our country well. The question that naturally flows from this assertion is why the need for a review if current policy is effective and serving the national interest?

"I agree with those who think that

a review is necessary in order to fully capture emerging challenges and also to inject new dynamism into our foreign policy. I must caution, however, that the changes or adjustments we seek through this review should not merely be for the sake of change. We should rather be looking at how we can deploy our foreign policy at the service of our nation's domestic priorities.

"In the era of globalisation, at a time of grave challenges to national and international security, such as we face from terrorism and transnational criminal networks, at a time of massive poverty and youth restiveness in our country, we have no choice but to adjust

“Nigeria, in partnership with the African Union, will lead the process for democracy and development in Africa.”



and adapt the way we conduct foreign policy. As we respond to the forces of globalisation, perhaps more than ever before, our diplomacy must be put at the service of our domestic priorities.

“The upheaval of the late 1980’s brought an end to bipolarity and ideology as organising principles of international relations. The rise of new economic powers outside the traditional economic centres of Euro-America has altered the landscape of international political economy and economic partnership arrangements, as we see happening in the ongoing dialogue between Africa and China, on one hand,

and with India, on the other.”

The President said that in his Inaugural Address of 29 May, 2011, he enunciated what he believed could form the outlines of our country’s future foreign policy direction. “I indicated that Nigeria, in partnership with the African Union, will lead the process for democracy and development in Africa. In particular, through support towards the consolidation of democracy, good governance and human rights in the continent,” he said.

“This is the philosophical basis of the marching order I gave to all our diplomatic Missions abroad in my

Inaugural Address to accord this vision of defending the dignity of humanity the highest priority. Since foreign policy is the externalisation of domestic priorities and the aspiration of citizens, the big challenge for Nigerian diplomacy, is to articulate and vigorously market the country as a conducive environment in which to do business.

“For a developing country like Nigeria, poverty eradication, job creation, economic progress and security are some of the top priorities on the national agenda which must necessarily drive foreign policy undertakings. The dignity

## PRIVATE SECTOR PARTNERSHIP

“We are giving our foreign policy a fresh impetus in order to actualise our transformation agenda, because our citizens expect to see the vital connections between open, democratic, and accountable system of governance and the attainment of a better quality of life. In other words, conscious efforts will now be made to ensure that poverty, which remains one of the greatest enemies of democracy and social economic development, would be seriously tackled, including the use of our foreign policy implementation procedure.”

## PROMOTING ECONOMIC GROWTH

“The newly created Ministry of Trade and Investment in an unambiguous statement reiterated the resolve of the Nigerian government to actively promote Nigeria’s economic growth and development. As the world gradually emerges from recession, Nigeria which is endowed with promising opportunities and one of the most vibrant and dynamic business environment in the world, is better placed to position itself toward becoming a major player in the global economy.”

## REBRANDING NIGERIA

“Our envoys have been directed to vigorously drive this new focus of our foreign policy by spending more time and effort on the attraction of foreign investment to Nigeria. They have also been

directed to actively support Nigerian companies and businesses in the manufacturing, banking, insurance, telecommunication and other sectors. They are now the foot soldiers in his new approach for the purpose of achieving our Vision 20, 2020 and bringing economic benefits to Nigeria. They will be responsible for ensuring that Nigeria is promoted and marketed as the new frontier and destination of choice for businesses.”

## STOPPING DELAYS IN VISAS

“I have drawn attention of the Heads of Diplomatic Missions accredited to Nigeria, the various concerns, particularly as they relate to the refusal of visa applications and even of deliberate delays, such that many of you have had to miss important engagements or meetings with your business partners. Such action can only be negative to the development of good relations between Nigeria and its partners.”

## TAP OPPORTUNITIES

“This is the time to rise to this vast challenges and opportunities, abundantly in all spheres of Nigeria’s economy, whether in the Telecom industry, which is growing from strength to strength, Transport and Civil Aviation, Agriculture and Rural Development, Health, Oil and Gas.”







Amb. Olugbenga Ashiru MFR,  
Hon. Minister of Foreign Affairs,  
Federal Republic of Nigeria

of humanity must therefore be defended at home and abroad.”

He reiterated that “our foreign policy must reflect the aspirations of a democratic Nigeria”.

“When the issues are unambiguous as, for example, when the interests of Africa are at stake, we must be assertive but not dogmatic. Our objective should always be to negotiate the best possible outcome for Africa in the belief that when Africa does well, Nigeria’s interest would be well served,” he said. “Given the increasing inter-connectedness of the world, we would do well to pursue a robust multilateral diplomacy, but this should not be at the expense of our bilateral relationships. We should, therefore, continue to build and deepen our partnerships with friendly countries.

“Nigeria’s window to the outside world, the Ministry of Foreign Affairs, must constantly raise its game to match international best practices. This necessarily calls for periodic introspection and self-renewal, the objective being to ensure sustainable coherence and adaptability in a rapidly changing and competitive environment. In other words, for it to be able to cope with Nigeria’s growing responsibilities on the world stage, the Foreign Ministry must itself be reformed to equip it with the competencies necessary to drive policy implementation.”

Minister of Foreign Affairs, Ambassador Olugbenga Ashiru, also spelt out the importance of the dynamics of Nigeria’s foreign policy at the Joint Business Forum with the organised private sector at the Nigerian Institute of International Affairs, Lagos.

He said: “This is in furtherance of the promise I made during my senate hearing, wherein I alluded to the need for our country to redirect its diplomacy in the service of national programmes, to create jobs, reduce poverty and to support government’s effort in the power and infrastructural sectors and in food security among other national priorities.

“While upholding our democratic values and leadership role in Africa, it is imperative to re-define our foreign policy and strengthen our diplomacy to support the domestic programmes of Government. This would be done in order to sustain growth and economic development through the support for the real sector of the economy, for our mutual benefit. All these are aimed at employment generation, infrastructural development, energy and power generation, food security as well as regional peace and security, all geared toward poverty alleviation.”



## FOREIGN POLICY UNDER REVIEW

The Presidential Advisory Council on International Relations (PAC-IR), in collaboration with the Ministry of Foreign Affairs (MFA), organised a Seminar on the Review of Nigeria’s Foreign policy on 1-4 August, 2011.

The seminar, which was held at the Auditorium of the new Headquarters Building of the Ministry of Foreign Affairs in Abuja, was graced by President and Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria, Dr. Goodluck Ebele Jonathan.

The Seminar reviewed Nigeria’s Foreign Policy after 50 years and considered how the nation should respond to the changes that have occurred. It recognised that 50 years ago, when Nigeria became independent, the priority challenges in Africa were the quest for African unity, campaign for decolonisation and the removal of the obnoxious policy of apartheid in South Africa.

The fundamentals of Nigeria’s Foreign Policy in relation to Africa were determined by these key challenges. Hence Nigeria’s leading role in the formation of the OAU, now AU and in the decolonisation and struggle against apartheid, thereby earning for the country the sobriquet of a “frontline state” in Southern Africa.

Far-reaching changes have occurred and are still occurring in Africa and the rest of the world. Decolonisation of Africa has been completed and South Africa has transited from apartheid to democratic rule. In the rest of the world, the Cold War has ended, bringing in its wake the end of bi-polarity and the emergence of new centres of power, especially new emerging markets in Africa, Asia and Latin America.

Recognising the nexus between domestic and foreign policies, the Seminar considered that Nigeria’s new Foreign Policy thrust should seek to focus on activities to promote the country’s economic growth and development; maximising the co-ordination of the inputs by various government institutions and agencies; focusing on how Nigeria can enhance the mutuality of interests from its foreign policy initiatives in Africa and the rest of the world; strengthening Nigeria’s role in international organisations; enhancing the capacity of the Ministry of Foreign Affairs for more effective and efficient execution of Nigeria’s foreign policy.



# NIGERIA-SINGAPORE RELATIONS

*The National Investment Promotion Commission (NIPC) and IE Singapore held a successful Business and Investment Forum in Singapore in October 2010. The investment fora attracted a number of participants in the private and public sectors both from Nigeria and Singapore. Some of the participants gave accounts of their successful operations in Nigeria.*

Since the inception of the Mission in Singapore, the exchange of trade delegations between Nigeria and Singapore have been on the upbeat. There have been positive feedback and the campaigns to further strengthen economic relations have come up with a number of issues about the non-existence any bilateral Agreements signed by the two countries.

Drafts agreements on Culture, Tourism and Trade have been exchanged. An Investment Protection Guarantee Agreement between the two countries has been identified as crucial in attracting investment from Singapore to Nigeria. There is no gainsaying that the fact that investors need assurances of security of their investments.

There have been a number of inspiring success stories of Singapore companies

making headways in Nigeria. Singapore businesses that have successfully penetrated the Nigerian market include G&W International and Informatics Education.

Madam Loi Eng Koon, Managing Director of G&W International, said that one of the reasons why she chose to expand into Nigeria was because of its huge population, which equates to massive buying power. In addition, she said the people are warm, friendly and hard-working and she has no problems communicating with them since they speak English.

As for Informatics, instead of setting up a presence in the capital Abuja or the commercial city Lagos, it established itself in the state of Jigawa in 2001. It partnered with the Jigawa state government to transform the state into an IT hub.

According to Mr Alan Phua, Managing Director of the Singapore School Operation for Informatics Education, the company was one of the first Singapore companies to venture into Nigeria. Since its inception in Nigeria, it has around 5,000 graduates. As of August 2009, about 1,170 students are currently studying in its Nigeria campus, and 250 students in the Singapore campus.

To further help potential investors, the Nigerian Investment Promotion Commission (NIPC) has also been set-up to be a one-stop centre for all investment enquiries. The NIPC also coordinates, monitors, and provides necessary assistance and guidance for the establishment and operation of enterprises in Nigeria. In addition, the NIPC negotiates incentive packages to promote investment in and outside of the country.



## OFFICIAL VISITS

The Nigerian Institute of Town Planners paid a visit to Singapore in February 2011, led by the President of the Institute Mr. Kabir M. Yari. This was followed by study tour of Singapore by the Civil Service College led the Permanent Secretary of the Federal Capital Territory Administration Dr. Biodun Nathaniel Olorunfemi on 13 March 2011.

The senior officials from the Office of the Head of Service (HOS) of the Federation visited Singapore from 19 to 21 April 2011, on a study tour of the Housing Development Board (HDB). The nine-member delegation was led by the Permanent Secretary, Common Services Office, Professor Simon Ogamdi and included the Executive Secretary, Federal Government Staff Housing Loans, Mrs. H. A. Fika, representatives of the Office of the Accountant General, the Nigerian Labour Congress and the Ministry of Land and Urban Development.

Another study tour was coordinated by the Supreme Management Training and Consultancy Services Limited from 2-13 May 2011. More than 18 delegates attended the programme. Participants were drawn from a project implementation and team members funded by international donor agencies such as African Development Bank, UNDP and the World Bank. Others were from the Federal Ministries of Finance and Education.



Delegation of the Institute of Town Planners at the Nigeria High Commission Singapore

A Science and Technology Team, led by the Minister of State, Federal Ministry of Commerce and Industry (FMCI), Honourable Minister Ms. Josephine Tapgun and the Industrial Training Fund was in Singapore from 10-11 May 2011, to understudy the various Science and Technology Centres of Excellence. A "Train the Trainer" Programme was organised by the Singapore Institute of Technical Education (ITE) and the Federal Ministry of Commerce and Industry as part of the Singapore Cooperation Programme. The visit also afforded the opportunity to review and assess the progress recorded on the collaboration.

A tour of Singapore tertiary institutions was undertaken by the Kano States Bayero University, led by the Deputy Vice Chancellor Prof. Y. Bello from 24-27 July 2011. The delegation visited the Informatics and other institutions of higher learning in Singapore with an aim to establish concrete agreements as well further explore areas of linkages and relationships in staff development, information and communication technology.

A visit to Singapore by a delegation of the Head of Civil Service of the Federation was led by Madam Nkechi Ejele, Permanent Secretary, Manpower Development was undertaken during the same period.



A group photograph of the Nigerian delegation including the Acting High Commissioner of the Nigeria High Commission, Mr Danjuma Nanpon Sheni, with officials of the Singapore Institute of Technical Education (ITE) at the closing ceremony of the Train the Trainer Programme.



# Knots Ahead Of The Rest



Bumi Armada Berhad is Malaysia's largest owner and operator of offshore vessels with close to 50 vessels and it is growing in Floating Production Storage and Offloading (FPSO) installations, Engineering, Procurement, Installation, Construction and Commissioning (EPICC) and ship management. The company has 2 FPSOs, the Armada Perkasa and Armada Perdana with Nigerian crew, currently operating off the coast of Nigeria with a third in Vietnam.

A Malaysia based international company with more than 450 shore-based employees and access to over 1,500 crew made up of over 20 nationalities, it currently serves clients in Asia, Africa and Latin America.



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# Ambassadors of Peace, Inter-religious and Inter-racial Harmony

OnePeople.Sg, the National body in Singapore responsible for Inter-Racial and Inter Religious Harmony, organised a Community Leaders Conference on 20 November 2010. Guest Speakers for this event were Pastor James Wuye and Imam Muhammad Ashafa both from Kaduna State of Nigeria. The initiative aimed to create an environment that facilitates deeper interaction and better understanding between individuals and communities fostering a stronger sense of identity and building a more resilient social fabric. The choice of Pastor Wuye and Imam Muhammad drew a lot from their past involvement in civil unrest in 1987 in Nigeria between Muslims and Christians which resulted in thousands being killed and whole communities were devastated.

Both religious leader starting from a background of hatred and profound mutual distrust began a slow and difficult process. However, a breakthrough came and these old arch enemies became partners which finally led to the formation of the Interfaith Mediation Centre of the Muslim-Christian Dialogue Forum.

Both religious leader starting from a background of hatred and profound mutual distrust began a slow and difficult process. However, a breakthrough came and these old arch enemies became partners which finally led to the formation of the Interfaith Mediation Centre of the

Muslim-Christian Dialogue Forum. They have had notable success in Nigeria, with their interfaith work ranging from the setting up of Peace Clubs in various academic institutions to change the mindset of a younger generation, to developing curriculums for students in these schools.

Their collective work in peace-building have spread to their messages of conflict-resolution to all corners of the globe. Their works have earned them numerous accolades including the peace Activist Award of the Tanenbaum Center of Interreligious Understanding; a joint Honorary Doctorate degree in Philosophy bestowed upon them in Calcutta India; Heroes of Peace award from Burundi; Search for Common Ground on Interfaith Cooperation award USA; and the Bremen peace award from Threshold Foundation; a philanthropic organisation, in the area of interreligious reconciliation, among others. Their perspectives and experiences shared with the Singapore audience added some important dimension to interreligious and interracial harmony.



# GO, EXPLORE NIGERIA

Singapore companies have been urged to take a real crack at Nigeria in order to explore business opportunities in Africa's second largest economy.

**"T**here are viable business propositions and in recent years many success stories of Singapore companies, which have, rather surprisingly, not been reported by the local media," said H.E Shabbir Hassanbhai, Singapore High Commissioner to Nigeria and Chairman of Africa Business Group (AfBG). He made the pragmatic comments at a seminar on October 3 2011, at the Singapore Business Federation at Keppel Towers on Nigeria.

The theme of the morning seminar: Winning ways of doing business in Nigeria.

Mr Hassanbhai pointed out that Nigeria stood out with a "string of very positive factors" as a rising global star, with a population of around 155 million, Africa's most populous state.

"It is therefore potentially an enormous market, something foreign companies all over the world are quietly discovering," he said. "The Nigerians have one of the highest literacy rates in Africa and they include

some naturally very enterprising people.

"One senses that Nigerian business is consciously beginning to diversify. This means space for entrepreneurs, and all the signs are that Nigeria's very big and talented diaspora is beginning – as Europe slows down – increasingly to come home with new ideas and new business values. Nigerian President Goodluck Jonathan's re-election was the turning point in this regard."

Mr Hassanbhai said the biggest boost, from Singapore's point of view, came after the 2009 business mission to Nigeria, led by Minister of State (Trade & Industry) Lee Yi Shyan, with business magnates from the Singapore Business Federation, International Enterprise (IE) Singapore and the Singapore Chinese Chamber of Commerce & Industry (SCCCI). This largest-ever delegation of Singapore companies made up of 44 representatives from 31 companies.

"Africa, being resource-rich, is attracting more foreign direct investments than ever, and Nigeria is leading the way," he said. "Its trade with Asia has also been growing steadily. Singapore firms in sectors such as port and logistics, environmental services, offshore marine, oil and gas, information technology, urban and infrastructure and commodities are observing new demand patterns."

On the bilateral trade-front, Nigeria remains Singapore's 68th largest trading partner and Singapore companies with a major impact in Nigeria include Tolaram Group, Informatics Education Limited, G & W Trading and Marshall Cavendish.

Mr Haresh Aswani, Managing Director of Tolaram Nigeria, also gave the thumbs-up. The company has more than 30 years experience operating in Nigeria and possesses substantial business interests in manufacturing, trading, distribution and petrochemicals.

Tolaram Group is presently developing a business and industrial park in anticipation of increased business activity and hence, a greater demand for quality commercial space. Additionally, G&W Trading, which has dealt in trade and distribution in Nigeria for over a decade, is expanding to include manufacturing in its business portfolio in view of strong local demand.

Mr Aswani said a number of Africa-Singapore business forums in recent years have helped to promote a strong business relationship with Nigeria and other African countries. He said, in his capacity also as Singapore's Honorary Consul General to Nigeria, he has always advised Nigerian businessmen that learning was a two-way process and although Singapore gained independence five years after Nigeria, its economy has recorded significant development.

Notably, he said the volume of trade between Nigeria and Singapore has advanced remarkably in the past five years, stressing that the number of companies of Singapore origin operating in Nigeria has also been on the increase.

Tolaram's next big venture will be with the Nigerian Ports Authority (NPA) to build and operate a port, 60km east of





Lagos. When completed, Mr Aswani said, the Lekki port will be capable of servicing the entire West African coast. The port will be developed in phases with the first expected to be operational by 2015. It will have three container berths equipped to handle over 1.8 million TEUs, two liquid berths and one berth for dry bulk cargo. When fully completed, Lekki should be able to handle some six million TEUs as well as "significant volumes of liquid and dry bulk cargoes".

Ms Loi Eng Koon, Founder and Chief Executive Officer of G & W Trading, who ventured into Nigeria in 1997 and who now commands an annual turnover of close to S\$30 million, said: "Having travelled to more than 20 African countries for business, I have learnt a lot of this continent and its people. My business in Nigeria literally grew with the development of the country. Opportunities are plentiful, and local knowledge gained from the primary electronics business helped me to diversify successfully into new business areas."

In 1997, she went into business with a Nigerian partner, distributing electronics products, making DCs and printing

“Younger Nigerians are hungry for information and we’ve come up with excellent-quality education materials.”

posters. Demand in Nigeria for her electronic products was so strong that she broke even in three months.

She said: "While the market information is limited, and many parts of this continent are frequently cast in bad light by the media, one should persevere and get acquainted with the region. Our companies would be pleasantly surprised that many of these markets are quite similar to developing countries in our region where Singaporeans are generally successful in."

Even the publishing industry in Nigeria has not been ignored. Marshall Cavendish, a subsidiary company of Times Publishing Group, the printing and publishing subsidiary of Singapore-based conglomerate Fraser and Neave and at present a publisher of books, directories and magazines, is making serious in-roads at the private schools, said Mr Steven Lim,

Sales Manager (International Education).

"Younger Nigerians are hungry for information and we've come up with excellent-quality education materials, especially for the private schools," he said.

Financing in Nigeria was another topic covered by Mr Abah Ofon, Senior Commodities Analyst of Standard Chartered Bank, who holds a Bachelor's degree in Economics from the University of London and a Master's degree in Regional and Urban Planning and Economics from the London School of Economics. He said that under the leadership of President Goodluck Jonathan, there's been greater global investor confidence in Nigeria.

The seminar's parting words from H.E Shabbir Hassanbhai, Singapore High Commissioner to Nigeria and Chairman of Africa Business Group (AFBG), said it all: "Go and explore Nigeria!"



**Congratulations & Best Wishes  
to Nigeria on its**

*51st National Day*

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# Tolaram Group

is proud to announce the signing of the Concession Agreement for  
**Tolaram Lekki Port**  
with the Nigerian Ports Authority on April 21, 2011



Artist's impression of Tolaram Lekki Port

The Agreement licences Lekki Port LFTZ Enterprise to build, own and operate for 45 years a multi-purpose deep-sea port, which will be completed in 2015.

Tolaram Lekki Port will consist of:

- A container terminal with three berths
- A liquid bulk berth
- A dry bulk berth

## Lekki Port LFTZ Enterprise

### Site Office

Lagos Free Trade Zone Company  
Ikote Village, Ibeju-Lekki Area,  
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T: +234 812 9159150  
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*Heartiest Congratulations and Best Wishes  
to the Government and the People of  
The Federal Republic of Nigeria  
on their 51st Independence Day*

From  
J T Chanrai (Spore) Pte Ltd





The African team



Various Heads of Mission at the Africa Day celebrations

# BIG SOUND ON AFRICA DAY

*The loud sounds of the vuvuzela rang in the ears as the Africa Day football carnival got off to a blasting kickoff*



H.E. Dr. Simeon Ripinga, High Commissioner of the Republic of South Africa in Singapore delivering the key-note address.



What's plastic, metre-long and brightly coloured and sounds like an elephant? It's the vuvuzela, the loud noise-making trumpet of South African football fans, which became famous globally after the 2010 World Cup Finals.

The deafening sounds of the vuvuzelas came, Singapore-way, during the 2011 Africa Day celebrations over two days on 21 and 25 May. The football tournament featured three teams, including the African Team, with the envoys from Angola, Egypt, Nigeria, Rwanda and South Africa and two Singapore sides.

Bad weather did not dampen the footballing spirits as the players slugged it out in the deluge of heavy and persistent rain. What more with the vuvuzela-blaring football fans giving the memorable off-the-field special effects.

The gala night on 25 May, as in the previous year, was held at the residence of the Egyptian Ambassador. The event witnessed dignitaries from the Singapore government and business community, as well as members of the diplomatic corps. The opening remarks were delivered by South African High Commissioner H. E. Dr Simeon Selby Ripinga.

So much of vuvuzela-sounds and the home-brewed nostalgia that some Africans, particularly those whose countries do not have a diplomatic mission in Singapore, described it as giving them a sense of belonging!

# Taking Nigeria to the World

**Nigeria got on to the highest level of the world stage when H.E. President Goodluck Jonathan GCFR addressed the 66th session of the United Nations General Assembly (UNGA) in New York in September, 2011.**



**H**e made a resounding first-impression to a global audience of diplomats soon after he was successfully re-elected during the 2011 General elections of the Federal Republic of Nigeria and the first since the celebration of the 50th independence of the country.

The timing couldn't have come at a more appropriate time to signal Nigeria's presence as a member of the prestigious Security Council of the United Nations. The 66th UNGA was also crucial, since it was the first in the countdown to meeting the Millennium Development Goals (MDGs) in 2015, following the world summit of last year on the attainment of these International agreed goals.

President Goodluck Jonathan also took the golden opportunity in New York to further re-establish Nigeria's rising prowess as the one of the world's fastest rising economic powers.

At the 2nd Nigeria Investment Summit & Exhibition at New York Palace Hotel, New York, 22 September, 2011, he reaffirmed that the Nigerian Economy was going through major reforms in the bid to be firmly on the driver's seat towards becoming one of the 20 leading economies in the world by the year 2020.

The Vision 20: 2020 has been articulated for this and the private sector -- domestic and international -- is expected to play a key role in achieving this goal. Prior to that, the Nigerian economy has been experiencing some fundamental changes in its structure and composition starting from 2005 in the process, creating an enduring structure for a strong, vibrant and dynamic economy poised to play a major role in Africa and indeed in the global economy.

On the external front, the International Economic System was quite favourable to measures designed to restore the Nigerian

Economy back on a more meaningful and sustainable path. President Goodluck Jonathan said the challenge now was to build on the structure created by these reforms and the friendlier disposition from the International Community to increase the share of global investment and capital flowing in to Nigeria.

President Jonathan said positive results had been recorded on the anti-corruption campaign, security in Niger Delta as well as safety in the air transportation sector.

He said: "The positive results being recorded from our anti-corruption work has greatly reinforced our confidence that the war on corruption will be won, even if slowly, but certainly surely. In the area of peace and security, particularly in the Niger Delta, success in the implementation of the government amnesty programme has been outstanding. Today, the implementation of the Niger Delta Development Master plan is on a more meaningful and sustainable path."

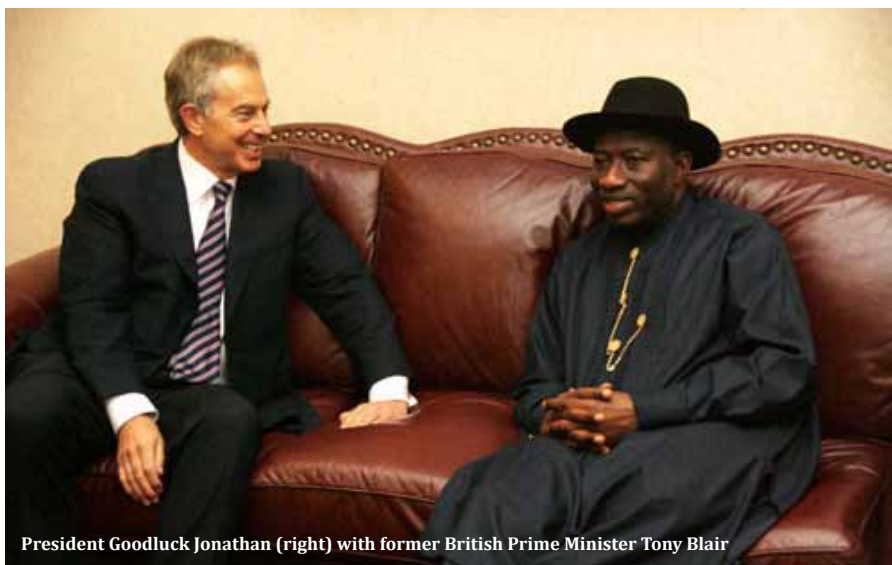
He told investors at the summit that Nigeria's real GDP growth expanded to 7.4 per cent in the first quarter of 2011. "With interest rate at single digit and well controlled inflation at 12 per cent

as well as a banking system that is now supportive of the real sector, it is clear that the growth target will be attained," he said. "We are looking beyond oil and gas, to critical growth drivers such as agriculture, industrialisation, small and medium enterprises, construction, telecommunications, health care, retail and the information sector."

He assured the prospective investors that government was doing all within its reach to address the long-standing challenges in the power sector. The recent launch of reform projects in the power sector would ensure efficient power generation, transmission and distribution to support industrialisation by 2012.

He cited recent reports from key global investment houses, including Goldman Sachs, Renaissance Capital, which considered Nigeria as the major economic miracle to happen in the next decade.

"According to Citigroup, Nigeria will get the highest average GDP growth in the world between 2010 and 2050," he said. "Nigeria is one of two countries from Africa among 11 Global Growth Generator countries."



President Goodluck Jonathan (right) with former British Prime Minister Tony Blair





President Goodluck Jonathan also reiterated the role of the Nigerian Investment Promotion Commission (NIPC), which was created specifically for the prime function of stimulating domestic investment and attracting foreign investment. The NIPC also has the responsibility to ensure the realisation of the maximum benefits of the policies of liberalisation and deregulation of the national economy.

"Nigeria is undoubtedly Africa's most dynamic economy and has a vast array of investment opportunities in agriculture and agro allied, telecommunications, energy, tourism and real estate. Local and foreign investors are encouraged to take advantage of these opportunities for

mutual benefit of both stakeholders in the economy and the investors," he said.

Praise was also showered on the Economic and Financial Crimes Commission (EFCC) which has "done excellently well in the discharge of its mandate and still breaking new grounds to cleanse the system and make it conducive for local and foreign investments to thrive".

The Chairman of the EFCC, Mrs. Farida Waziri, confirmed this. She said the agency has recovered over US\$9 billion in the last three years, adding that the agency has successfully put in place relevant preventive measures to safeguard prospective investors from losing their investments to any fraudster.

While declaring that he was impressed with the performance of the EFCC so far, President Jonathan said "our investors can be rest assured that their investments are safe in Nigeria and fraudsters pose no threat again because the EFCC has almost eradicated the problem of advance fee fraud in our country."

Mrs Waziri said apart from ensuring that anyone, no matter how highly placed who violates Nigerian laws were investigated and made to face charges in court, many investors have been saved from losing billions of dollars to fraudsters through a preventive measure codenamed Transactions Clearing Platform, TCP among others.

Mrs Farida Waziri gave further reasons to signal Nigeria's growing confidence among global investors. The "trumpcards" include:

- **Abundant Resources:** Nigeria has enormous resources, most of which are yet to be fully exploited. They include mineral, agricultural and human resources.
- **Large Market:** Nigeria offers the market in sub-Saharan Africa, with a population of about 120 million people. The Nigerian market potential also stretches into the growing West African sub-region.
- **Political Stability:** Nigeria offers stable political environment.
- **Free Market Economy:** The Government has created a favourable climate for business and industrial ventures. Administrative and bureaucratic procedures have been greatly streamlined. The Government has put in place policies and programmes that guarantee a free market economy.
- **Robust Private Sector:** The country has a dynamic private sector, which has assured greater responsibilities under the new economic environment.
- **Free Flow of Investment:** Exchange control regulations have been liberalised to ensure free flow of international finance. There is now unrestricted movement of investment capital.
- **Attractive Incentives:** A comprehensive package of incentives has been put in place to attract investment.
- **Fast Growing Financial Sector:** There is well-developed banking and financial sector. The investor has easy access to working capital and other credit facilities.
- **Skilled and Low Cost Labour:** There is an abundance of skilled labour at an economic cost, resulting in production costs, which are among the lowest in Africa.
- **Infrastructure:** Rapid development of physical and industrial infrastructure, in terms of transportation, communications, electricity and water supply.

## THE PRIMARY OBJECTIVES

**1** To share the economic goals, policies and direction of the new administration of President Goodluck Jonathan with the International Investment Community with view to mobilising international support, investment, capital and technical assistance to Nigeria.

**2** To showcase Nigeria's investment potentials to leading global investment houses.

**3** To link up all the sectors of the national economy with multi-lateral assistance in terms of financing, technical assistance, infrastructure support and market access on the development drive.

**4** To showcase leading investment friendly states to the international business community with a view to increasing the drive for capital inflow into the states.

**5** To create a framework for a roundtable discussion with key operators of the reformed Nigerian economy and investors from abroad.

**6** To inform the global audience of the sustained reforms in Nigeria and its benefits thereby making a case for inflow of capital and investment into the key sectors of the Nigerian economy.

**7** To further increase the visibility of Nigeria and project her awareness in the international economic system.

**8** To bring together, executives of Export Credit Agencies from countries of the Group of Eight and European Union and business leaders in Nigeria with a view to ensuring that facilities offered by those agencies are brought to bear in increasing the flow of capital and investment into Nigeria.



# 'WE'RE ON THE RIGHT TRACK'

**A delegation from the First Bank of Nigeria was in Singapore in October 2011 and Chief Marketing Officer, Ms Folake Ani-Mumuney, offers a very pragmatic insight to the visit**

**CONGRATULATIONS ON YOUR SUCCESSFUL VISIT TO SINGAPORE. PLEASE UPDATE ON THE CURRENT STATE OF ECONOMY AND THE BANKING SECTOR IN NIGERIA.**

At our present state of banking evolution in Nigeria, the retail and corporate banking end of the market are the new growth areas and the Nigerian banks are looking to exploit because of under penetrations in retail banking and infrastructural financing within the institutional banking space. With remarkable growth in the Nigerian middle-class population in the last five years there are more than ever before, huge opportunities for consumer finance.

The regulatory pronouncements in recent times encouraging use of alternative channels will enhance the banks' ability to reach the lower end of the retail market that were previously unbanked and under-banked. Mobile money is expected to open up means to cheaply and effectively reach the unbanked and to tap into enormous payment/transaction revenue opportunities.

**HOW DOES YOUR BANK FACILITATE INVESTORS INTO NIGERIA?**

Bridging the infrastructural gap via the PPP arrangement and the increasing sophistication of the needs of our institutional and corporate customers of Nigerian banks hold huge project finance and investment banking opportunities.

With relative peace in the Niger Delta region, Oil and Gas sector for the first time in five years experienced sustained growth in production and actually contributed to GDP growth in 2010. With reduced price volatility experienced in the oil and gas market globally, and the growing sentiment especially in Europe for cleaner energy sources, there is a huge potential to tap into Nigeria's effort at exploiting its largely untapped gas resources.

The Bank adheres to an integrated risk enterprise management strategy which defers substantially to independent Operational, Market and Credit risk operation. The entire process is built to identify risk at various levels and have the





# Positive: The resilience exhibited by Nigeria as one of the fastest growing economy in Africa in the last two years.

mitigants spelt out at those same levels while higher level reviews are conducted largely to verify those risk and reinforce mitigants within a specialisation regime.

## HOW WOULD YOU TERM THE BUSINESS CLIMATE IN NIGERIA RIGHT NOW?

The resilience exhibited by Nigeria as one of the fastest growing economies in Africa in the last two years, in spite of the secondary effect of the global financial crisis, has been primarily due to strong performance of some promising sectors. With a growing population that is estimated at over 150 million and rising import bill for staple foods like rice that can be produced locally, there are huge opportunities for growth to be tapped if the issue of scale of operations of most operators in the sector is addressed.

## WITH THE NEW GOVERNMENT IN PLACE, WHAT IS YOUR MESSAGE TO INTERNATIONAL INVESTORS?

In the last two years, the Central Bank of Nigeria (CBN) has engaged in various reforms in the banking industry. Key amongst them are the establishment of Asset Management Corporation of Nigeria (AMCON), sale of toxic assets to AMCON, new banking model, policy on cash withdrawals/lodgments limits and various regular intervention in the foreign exchange market (including the removal of the restriction on foreign investors' investment in Foreign Government Bonds (FGBs) and Nigerian Treasury Bills (TNBs) with less than one year maturity).

Each of these policies had varying impact on the banking business across various segments. Risk assessment, for instance, has been strengthened. Part of the huge non-performing loans (NPL) was from the oil & gas industry. In order to entrench confidence in the industry, the Banking Committee in conjunction with other stakeholders, such as the Federal Government, National Assembly, established AMCON to buy the NPL. The current domestic financial stability is largely a function of AMCON's actions since inception.

## WHAT ARE THE CHANGES YOU WOULD LIKE TO SEE IN THE NIGERIAN BANKING SECTOR?

We share the view of the CBN Governor on the subject of just below 8% GDP for

2011. In order to help exploit non-oil sectors to raise the target GDP, banks can be involved in the following ways:

Lending to the non-oil sector should be increased and sustained with less emphasis on collateral/security for loans. There are various issues stopping banks from giving the desired support ranging from poor packaging of loan request, very low equity contributions, poor or unaudited financial reports and cash flow projections, and character of promoter or track record. If banks can find creative ways of mitigating these issues, then more loans can flow into those sectors to drive GDP up.

Provide some basic advisory on how to package financial requests that can be favourably considered by banks. Most of the time the information may be available with the promoters but improperly presented. Otherwise, it is possible to keep retainer ship of consultants that can work with promising projects to bring the request in bankable forms. The customers would remain with the bank and future income may cover consultants' fees.

## WHERE DOES THE NIGERIA BANKING SECTOR STAND GLOBALLY?

The resilience exhibited by Nigeria as one of the fastest growing economy in Africa in the last two years, in spite of the secondary effect of the global financial crisis, has been primarily due to strong performance of some promising sectors. Though faced with a myriad of problems ranging from inadequate access to credit, inputs and operating at small scale, the agricultural sector continued to be a major contributor to the GDP (over 41% in the last five years) and GDP growth. Trading is the second largest contributor to GDP in Nigeria and has consistently been increasing since 2007, estimated at about 18.5% of GDP in 2010.

Based on current assessment of the political, macroeconomic trends, the outlook for the Nigerian banking industry is positive. In the short to medium term, we expect competition to intensify as players in the industry recover fully from the Balance Sheet realignment that characterised the industry in the last two years; boosted by the AMCON activities. Most banks reported profit in 2010 financial year and the trend is expected to be sustained in the medium term.



# Trio Enjoy the Singapore Fling

Three Nigerians speak of the “breath of fresh air” as they advance their respective careers in a new-found Singapore homeland but deep down, they miss the nostalgia of home sweet home

DR ILUYOMADE RAPHAEL FUNWA

He has been here for close to a decade and calls his Singapore fling as a “fulfilment of my dream, my longing for purpose and meaning of life”.

“Education has always been an admirable thing for me. I had longed to be truly educated. But, this is not in the sense of acquiring formal certificates, I wanted an education that would help me discern what the worth of life entails,” said Dr Iluyomade Raphael Funwa, a Raffles Institution lecturer, who teaches philosophy, leadership and research education.

“Questions about the meaning of life have engaged my mind as early as a five-year-old. I’ve been contemplating the wonders of creation and the order that seemed to underscore the seemingly chaotic existence of ours since my early life.”

He studied philosophy at the University of Ado-Ekiti (UNAD) and came to Singapore to get his PhD in philosophy at the National University of Singapore.

“I came alone in 2002, leaving my wife after six months’ marriage,” he recalled of his early Singapore days. “It was like separating a baby from the mother’s milk. The temptation to give up was strong but because of the necessity of fulfilling my life-long mission, I pushed on.”

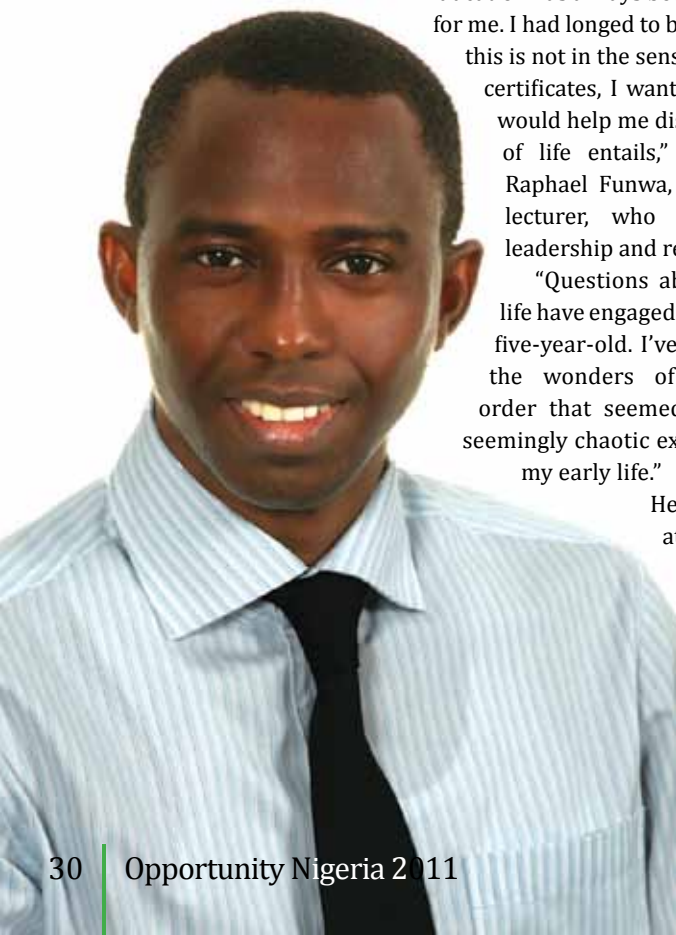
He now lives here with wife, Kehinde, and three children, Gift, Fiona and Eliana. Fiona and Eliana were born in Singapore.

“Singapore has become a place I can call home. It’s like a breath of fresh air. I’ve friends who are as close as my blood relatives. They’ve given me emotional support and practical help in time of my need. They have played significant and unforgettable roles in my life,” he said.

“My lifestyle has been pretty much close to how we lived when we were in Nigeria. As many people will agree, Singapore is an orderly and disciplined society, but the virtue of a disciplined life is not strange to my family because we have been taught from young the merits of living such a life.”

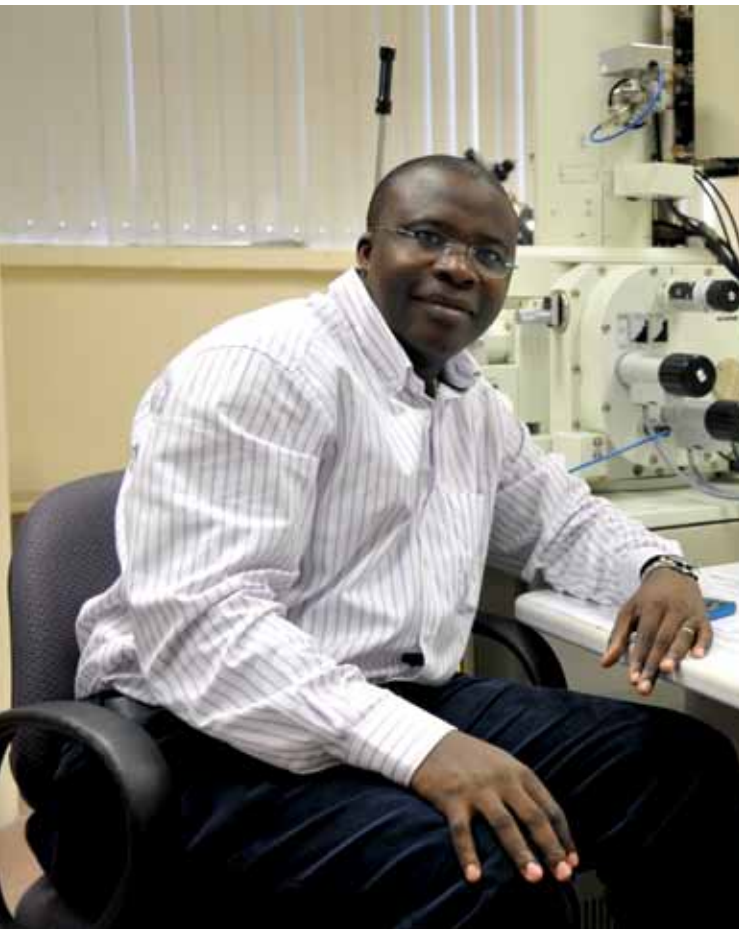
He said Singapore education reinforced “the appreciation of service, especially a service rendered toward the development of humanity”.

“In the area of food, we have discovered that virtually all the food we used to eat when we were in Nigeria are available here with the exception of yam and gari. The food stuff may be similar they taste differently. We miss the taste when we first came, but it is fine now.”





# PROFESSOR ADEKUNLE OLUSOLA ADEYEYE



**H**e finds Singapore “a very good place to raise a family...the quality of life is very good. Singapore has good schools and good medical facilities”.

Currently an Associate Professor of Electrical & Computer Engineering at the National University of Singapore, Adekunle Olusola Adeyeye graduated with first-class honours from the University of Ilorin, Nigeria in 1990. He obtained his MPhil in Microelectronics Engineering and Semiconductor Physics and PhD at the Cavendish Laboratory, University of Cambridge in 1993 and 1996 respectively.

“After more than 10 years here, I can say that my experience has been very good. My family is happy here and I’m doing well professionally. I have made local and foreign friends and adjusted to life here,” he said.

“I’ve won many awards and I was named one of the top 100 young innovators in the world by TR100, an award-winning MIT magazine on technology. In 2004, I was a winner of the NUS Young Researcher Award,” he said.

Prof Adeyeye, who relishes Singapore’s chicken rice, fish head curry and ice kachang, said he spends “a lot of my leisure time with my family”.

“Singapore is a very good place to raise a family. The quality of life is very good. Singapore has good schools and good medical facilities. During weekends, I’m involved in church activities. In addition, I like football and watch some of the English Premier League matches during the weekends.”

Asked what he misses about Nigeria, he replied: “Nigeria is at least 15 hours away from Singapore (without considering waiting time at airports), so it is not somewhere that you can go to easily. I miss not being able to see my parents and extended family members regularly.”

## UCHE ISAIAH OKORIE

**H**e holds a First Class LLB degree from the University of Ibadan and finds Singapore as the “perfect location” as a global business lawyer and an international maritime lawyer.

“The whole world is my ‘laboratory’ and I’ve a global mindset. My aim is to bring innate traits and my education to bear in the attainment of corporate goals irrespective of wherever I find myself. It is all about creating utility and impacting your world,” said Uche Isaiah Okorie.

“I had an option to come to Asia and get a dual degree or go to New York and get only the New York University LLM degree. I chose the former partly because Asia is vital, emergent and the centre of economic gravity is shifting gradually and surely to Asia.

“As a global business lawyer, a foothold in Asia is a sine qua non for a successful international legal career. Another reason I chose to come to Singapore is because of the NUS Maritime Law programme and the reputation of Singapore as one of the world’s busiest and important ports. The NYU@NUS programme offered me a three-quarter tuition funding as opposed to the New York single-degree programme, which did not offer me any scholarships, it was natural that I would prefer to come to Singapore acquire two degrees and still have the opportunity to go to New York for a 100-hour seminar prior to sitting the New York bar.”

He’s married to lawyer, Chinenye Priscilla Okorie, who also runs a comparative blog (<http://tchinny-naijafactor.blogspot.com/>) of the Nigerian experience here. He is also an avid supporter of the



Super Eagles (Nigeria’s national football team) as well as English giants Chelsea FC.

He said: “I encourage students to come to Singapore. Singapore is a law abiding and very organised country with warm people, who would respond warmly to you when they get used to you. They also have a world-class educational system and her flagship university is consistently ranked amongst the best in the world.

“However, brace up for a higher cost of living and adjusting to the quite humid weather. Singapore is a melting pot and you are likely to come across a diverse array of students and people from all over the world. Thus in terms of global connectivity, Singapore is also the place to be.”



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## ITE Education Services (Singapore) and Industrial Training Fund (Nigeria) - A Strong Partnership to Bolster Development of Nigerian Economy

**ITE Education Services (ITEES), a wholly-owned subsidiary of Institute of Technical Education (ITE), Singapore, is making the right headway into Nigeria.**

**I**TE Education Services was set up in January 2003 with the objective of sharing ITE's expertise in Technical and Vocational Education & Training (TVET). Leveraging on more than 40 years of knowledge, capabilities and experience of ITE and its predecessor organisations, ITEES help organisations meet the training needs and challenges of a rapidly-changing global economy.

ITEES' global presence can be felt in many parts of the world such as Asia, Middle East, China and Africa. Recently, ITEES participated in the official launch of Model Skill Training Centre (MSTC), Abuja in Nigeria. This project was the result of the strong collaboration between ITE Education Services of Singapore and Industrial Training Fund (ITF) of Nigeria.

MSTC Abuja was officially opened on 27 Sep 2011 and commissioned by Dr Olusegun Aganga, the Minister of Trade and Investment on behalf of Nigerian President Dr Goodluck Jonathan. The centre offers two-

year trade courses in Electronics, Info Communications Technology, Mechatronics, Facility Technology and Culinary Skills (Western). Upon completion and meeting the course requirements, MSTC graduates will receive the *Nitec International* certificates (OND equivalent) issued by ITE Singapore.

The development of MSTC started when Professor Longmas Sambo Wapmuk, Director-General of ITF, sourced internationally for expert advice on setting up a modern vocational and technical training institute in 2007. He visited three Asian countries out of which he "discovered a holistic approach to technical skills development at ITE". A consultancy project agreement was subsequently signed between ITEES and ITF in October 2008 for the setting up of MSTC Abuja.

As part of the consultancy services work, ITEES provided ITF with expert advices on areas such as workshop designs and layouts, equipment list and specifications. In addition,

ITEES licenses to ITF its curriculum, pedagogy system and certification of courses. In June 2011, ITEES consultants were on-site to supervise the installation and commissioning of the workshops, and audit the centre prior to the course commencement. When the centre started the courses in early September, ITEES consultants were on-site again for a month to supervise the pedagogy system to enhance the quality of training at the centre.

Chief Samuel Ortom, Minister of State for Trade and Investment, who visited MSTC Abuja on 5 Sep 2011, mentioned that quality training is "needed by commerce and industry to succeed in the current situation". To provide quality training, MSTC Abuja adopts ITE's "70 per cent practical, 30 per cent theory" pedagogic approach, and implements the course curricula developed by ITE consultants.

Furthermore, the course curricula were chosen and developed after intensive studies and consultations with local industries to ensure that

its graduates have the right skills sets for the industries in Nigeria. Besides quality course curricula, 25 ITF trainers were in Singapore from January to March this year for the Train-The-Trainers programmes. They were given pedagogy training on classroom delivery and also technical immersion in their respective trade areas.

In his concluding statement at the commissioning of the centre, Dr Olusegun emphasised that "the government expects ITF to make proper use of MSTC Abuja to upgrade the skills of our teenage youth and citizens", and commissioned the centre to the glory of God, and economic transformation of their fatherland.

Overall, the MSTC project is the start of a transformation journey that will spur the addition of more than 30 new centres along the way. With ITEES' vast experience in TVET consultancy, skills training, accreditation and certification, the partnership will present a significant leap to the Nigerian Economy.



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SONCAP are guidelines implemented by the Standards Organisation of Nigeria to assure Nigerian consumers of the quality and safety of imported goods. SONCAP verifies the conformity of all products except those that are on the Excluded Product List and enforces their standards. Compliance to SONCAP requirements is applicable in addition to any existing import processes.

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Our dedicated team based in Nigeria liaise with importers, SON and Nigerian Customs and ensure that Intertek is able to give up to the minute information on any changes to certification requirements.

Our team is dedicated to adding value to customers' products and processes. From auditing and inspection, to testing, quality assurance and certification, we support their success in the global marketplace.



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**Our heartiest congratulations to the opening of Model Skills Training Centre in Abuja, Nigeria**

ITE Education Services (ITEES) provides one-stop solution for all Technical and Vocational Education & Training (TVET) needs. Our services include Situation Analysis, Needs Assessment, Curriculum Design and Development, Facilitation of Workshop Set Up and Equipment Purchase, Installation and Commissioning of Workshop, Licensing of ITE courses, Skills Training, Accreditation and Testing. We also conduct short programmes on TVET Leadership, Pedagogy and Technical Skills that cater to the specific needs of your organisations.

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# INFORMATICS WON HEARTS THROUGH IT EDUCATION

The early years since 2005 were “tough years” for the Singaporean-based Higher Education Institute, when they first ventured to Jigawa, Nigeria. With perseverance, sincerity and positive results from providing world-class education training in Computing, Business and Engineering, they won over the Jigawa, Rivers and Kano States Governments



## JIGAWA

Jigawa, once ranked as one of the poorest states in the Federal Republic of Nigeria, is now hailed as the state known for Information Technology. Corporations today have gone into using Information Technology to support their businesses at large.

While there is a great demand for qualified IT talents to support these corporations, the state Government of Jigawa was the first to initiate collaboration with Institutions like Informatics Education Singapore, to build IT talents with international credentials.

Students were trained in Information Communication and Technology (ICT) field, having to complete their three-year course of study leading to a prestigious degree awarded by University of Wales or Oxford Brooks University from the United Kingdom.

In 2005, Chief Executive Officer Mr Wong Wee Woon remembered how their relationship first started in Nigeria when they became the first approved Singapore Private Education provider to provide Higher Education to 172 government scholars from Jigawa State in Singapore.

## RIVERS

Rivers States Government also initiated similar sponsorship programmes to 98 scholars sent to Informatics Education Singapore. These scholars have done themselves proud as the graduation rate now stands at more than 90%. The Rivers Government also has shown great interest in bringing Informatics Education to Rivers State and are currently in talks with the officials.

## KANO

A Memorandum of Understanding (MOU) was signed between Bayero University, Kano and Informatics Education Singapore to help the university build its ICT faculty at large. The collaboration constitutes development of ICT curriculum that meets the international academic framework standards with complete progression pathway from foundation programmes up to post-graduate degree level with articulation-connections to 29 universities from Australia, Ireland, Malaysia, New Zealand, Switzerland, United States of America and United Kingdom.



## SINGAPORE

Established in 1983, Singapore's home-grown MNC (multi-national company) Informatics Education is listed on the mainboard of the Stock Exchange of Singapore. It dedicates itself to provide lifelong learning services in information technology and business management. Its programmes are validated by prestigious universities and academic institutions around the world.

The Group has also won many awards including the Singapore Brand Awards 2002 and 2003, the Singapore Quality Class for Private Education Organisations (SQC for PEO), certification for the ISO 9001:2000 standards and awarded a four-year EDUTRUST status from the Council of Private Education Singapore.

Mr Wong said: "We continue to grow our presence in various regions across Africa, Asia and the Middle East through our 267 franchise and licensing partners spread over 53 countries. We aim to build the globally-thinking leaders of tomorrow through a specially designed wholesome education programme that places equal emphasis on both academic achievements, as well as non-academic, co-curricular activities.

"We are widely hailed as an engaging and technologically-advanced education institute. Many a graduate have walked out of our doors with more confidence to pursue their dreams, having benefitted greatly from our flexible learning options and timely academic support. We are glad and honoured to be actively working with the Government of Nigeria in developing true leaders and well-rounded individuals for the country."







**Nigeria recently launched NigeriaSat2 and NigeriaSat-X new earth observation satellites from Russia as a landmark breakthrough into space-age technology.**

**T**wo new observation satellites launched by Nigeria will come as a major shot-in-the-arm to assist farmers and help with disaster management, among other tasks. Experts say the new satellites mark a major leap forward for the Nigerian space programme.

At the top of the sky, where space begins, two satellites are gliding into position, oriented by the glow of the galaxy and the uplink command from Abuja. This is Nigeria's space programme.

The two satellites include the first built by Africans, but they are not for mapping the cosmos. They are for mapping Lagos, a megacity that seems as vast as the Milky Way.

As many as 17 million people live in Lagos State alone, a crowded constellation of humanity that has hardly been mapped. Cameras perched on Nigeria's two newest satellites will allow municipal leaders to chart the city they preside over, said Steve Young, who is head of business development for the company that built one of the two satellites, Surrey Satellite Technology.

Lagos residents will directly benefit from their country's space programme, he says, and governments presiding over Africa's other megacities may soon follow. "We often take it for granted in industrialised nations that we have all this information, we have accurate maps, we have land registries, we have planning systems, we have precision agriculture systems. We have all this stuff in place, but for a lot of countries, they don't," said Mr Young.

But the new satellites, Nigeria Sat-



NigeriaSat-2 is the most advanced small satellite ever to be launched, defining new standards in Earth observation and avionics.

2 and Nigeria Sat-X, will do more than photograph sub-Saharan Africa's largest city. They will take infrared readings of Nigeria's farms, and beam down data estimating next season's crop forecast. They will also offer farmers satellite data on where to apply fertilizers and keep tabs on how Nigeria's desert areas are spreading. When disaster strikes, aid agencies will rely on the photographs the satellites provide.

Up to now when confronted by disasters, Nigeria has often relied on purchased photos from other satellites, said Umar Isah of Nigerian Communications Satellites. Now the two new satellites will boost Nigeria's space capabilities.

"Apart from that the four satellites that Nigeria has built, Nigerian engineers

work on that, and if we're able to launch this, we're able to build another one side by side with the Surrey engineers. So at least in terms of human development, it's a major boost," said Mr Isah.

That, Mr Young agrees, is Nigeria's real space dividend. More than 40 Nigerian space engineers are studying for PhD or Master's degrees in computer science worldwide and when they come home, they will be like rocket fuel for the country's fledgling high-tech industry.

"You are now beginning to train a corps of very experienced engineers, high-technology technicians, and people who are going to benefit the wider economy," said Mr Young. "Nigeria is now investing in high-tech programmes. And this will help in developing the overall economy."



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# URAH SINGAPORE HELPS FIGHT CARDIOVASCULAR DISEASES IN NIGERIA



Cardiovascular Diseases (heart attack, stroke and hypertension) is now a leading “killer disease” in many developing countries. In 2008, WHO report shows that about 80% of all cardiovascular deaths occur in developing countries due to limited information and resources for preventive strategies.

**Urah** Singapore has established a Mobile Diaspora Health Screening & Enlightenment Program in collaboration with local Nigerian Hospitals. The program brings physicians from overseas to join local physicians to screen for Cardiovascular diseases, and to teach latest methods and techniques for recognition and prevention of the disease.

To invite **Urah** Mobile Screening team to your organization, Ministry, State, Local Government or Constituency, send your invitation through email to: [info@urah.com.sg](mailto:info@urah.com.sg) or call **Dr Jonathan Obaje +65-9672 2797**. Also visit [www.urahhealth.com](http://www.urahhealth.com) for more details.



Dr Elie Okirie, a UK Medical Volunteer, explaining CVD risks to a Police officer during screening at Alausa, Ikeja Lagos



Dr Jonathan Obaje briefing Hon. Minister of Health, Prof. Onyebuchi Chukwu, on the new Screening Method during Screening at Nikon Luxury, Abuja.



Dr Arome, a medical volunteer from Fereprod Med. Centre, educating attendee on CVD.



Diaspora Medical Volunteers & their Nigerian counterparts at Garki Hospital, Abuja



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# 15 Wonders of Nigeria

These are some of Nigeria's brightest tourist attractions. Millions of visitors from around the world have come to Nigeria just to savour these wonders of nature

## SUKUR KINGDOM ADAMAWA STATE

Sukur Kingdom, the first world heritage site in Nigeria, is a marvel to behold because of ingeniously arranged stones that form the ancient kingdom perched at an incredible height. Sukur Kingdom first appeared on world record during the pre-colonial epochs - when Dr. Heinrich Berth, (1817) made mention of the mountainous settlement in his historical collections. The pathway leading to the Plateau is paved with stone slabs which meander from the foot of the mountain to its top where the settlements are clustered within the proximity of each other. The builders of Sukur Kingdom obviously used a superior form of construction technique that cannot be deciphered today. The stones were held together with no binding paste or cement whatsoever and yet have endured the ravages of weather and time for over five centuries.



## BENIN HERITAGE SITES (MOATS AND PALACE) EDO STATE

The Benin moat, also known traditionally as Iya, is the largest man-made earthworks in the world. It is one of the wonders of the world. It predates the use of modern earth-moving equipment or technology in these parts. The moat encircles the old perimeter precincts of the City and was constructed as a defensive barrier in times of war.

## KANO WALLS/ EMIR'S PALACE KANO STATE

Emir of Kano's Palace, also known as "a settlement within a settlement" was created by Abudullahi Bayero, the father of incumbent Alhaji Ado Bayero. This present day Emir of Kano's palace provides an insight into the traditional Hausa architectural design that has been existence for well over 500 years. The walls are 17.5 km in circumference with 16 gates, protecting what used to be an important centre of trade in the north across the Sahara. Within the walls, the Gidan Makam Museum is a national Monument of architectural excellence.



## OBUDU MOUNTAIN RESORT CROSS RIVER STATE

The Obudu Mountain Resort (Formerly Obudu Cattle Ranch) offers the leisure seeker and the conference goer a complete contrast. Not only in its temperate climate but also it's exciting and different location.

Nestling at the top of the mountain the Obudu Cattle Ranch is situated on a plateau at 1576 metres above sea level on the Oshie Ridge of the Sankwala Mountains. The temperate climate offers a total contrast.

Obudu Mountain Resort is renowned for the longest cable car ride in Africa as well as a unique aerial walkway through the cloudy forest.



## GASHAKA GUMTI/ MAMBILLA PLATEAU, TARABA STATE

Gashaka-Gumti National Park (GGNP) is located in the remote mountainous region of north-eastern Nigeria. Gashaka Gumti is the biggest National Park in Nigeria with a diverse range of habitat and wildlife and also boasts Nigeria's highest mountain, Chappal Wadi.

## OGBUNIKE CAVES ANAMBRA STATE

Ogbunike Caves are situated in a valley with tropical rain forest behind the "Ogba" hills. The caves consist of a network of chambers, tunnels on two levels. The lower level is more than 100m long and has limestone pillars. The old tunnels which are closed presently, lead to the surface. The upper level is twice as long and dry.

The caves were formed thousands of years ago. Among the African natives, the caves are held in awe, and considered as sacred. The spiritual importance of the place is exemplified by the annual "Ime Ogbe" festivities. The event celebrates the cave's discovery.







### **NATIONAL WAR MUSEUM, UMUAHIA ABIA STATE**

The National War Museum Umuahia is one of the major tourist attractions in Nigeria. The War Museum is an open-air complex where relics of the 30-month Nigerian civil war are on display. This houses the famous Ojukwu Bunker from where the Biafra war command operated during the Nigerian Civil War. The War Museum has three major galleries: the traditional warfare gallery, the Armed Forces gallery, and the civil war gallery in the traditional warfare section.

The War Museum is symbolic in many respects. To all Nigerians and foreigners alike, it is a grim reminder of the evils of war. But more important, the National War Museum stands as evidence to the technological possibilities in Nigerians in the face of necessity and absence of alternatives.



### **IDANRE HILLS ONDO STATE**

Oke Idanre Hills consist of high plain with spectacular valleys about 3,000 ft above sea level. Its physical attributes include Owa's Palace, Shrines, Old Court, Belfry, Agboogun foot print, thunder water (Omi Aopara) and burial mounds and grounds. The Owa's Palace has a fine courtyard with carved figures and doors.

It also has diverse and variegated eco-systems of flora and fauna. Oke Idanre contains very important bio-physical and land form features whose interaction with the physical features created an enduring cultural landscape within the setting.

### **BADAGRY HERITAGE SITES LAGOS STATE**

Badagry is an historic site because of the significant role it played as a major slave port in Nigeria. Badagry was used by slave merchants in the 17th, 18th and 19th centuries. There are preserved buildings, sites and memories of this iniquitous period unearthing the dark impact of this era. Places of interest include the Palace of the Akran of Badagry and its mini ethnographic museum, the early missionaries cemetery, the District Officer's Office and Residence, the First Storey Building in Nigeria constructed by the Anglican missionaries, relics of slave chains in the mini museum of slave trade, cannons of war, the Vlekte slave Market, and the Slave Port established for the shipment of slaves before the 16th century.



### **ALOK/ IKOM MONOLITHS CROSS RIVER STATE**

Akwasshi/Atal as the monolith is called among the Ejagham people of the Cross River State is distributed among 30 communities. In each community, the stones are found in circles, sometimes perfect circles, facing each other standing erect, except where they have been tampered with by weather or man. The monoliths are sculpted granite stones representing human figures probably dating from the 16th century.

### **OSUM GROVES OSUN STATE**

Located in Osogbo and Nigeria's second accredited World Heritage site, the sacredness of the site and forest find expansion in a pantheon of diety-like carving and figures. The grove covers 75 ha of ring-fenced forest alongside the Osun River on the outskirts of Osogbo town. The grove in Yoruba cosmology is the domicile of Osun, the goddess of fertility. Ritual paths lead devotees to 40 shrines, dedicated to Osun and other Yoruba deities, and to nine specific worship points beside the river.



### **KAINJI DAM NIGER STATE**

Kainji is the first hydroelectric dam in Nigeria on which work was started in 1964 and has a span of 18,000 ft and a height of 215 ft. The lake behind the dam is 136 km long and covers Old Bussa where the famous explorer Mungo Park came to grief in 1805. It includes a national park.

### **IKOGOSI SPRING EKITI STATE**

This warm spring runs down a hilly landscape where it forms a confluence with another cold spring from an adjoining hill and merges into one continuous stream. Located in Ekiti State, it is an awe-inspiring sight where two springs flow side by side. But while one is cold, the other is very warm.

The evergreen tall trees which surround the spring provide the canopy under which visitors relax. The people of Ikogosi worship the goddess of the water and have strong belief in the myth around it.

### **YANKARI GAMES RESERVE BAUCHI STATE**

The Yankari National Park is the premier game reserve in Nigeria. The beauty and size of The Yankari Game Reserve make it the most popular reserve in Nigeria. The reserve covers 2,058 sq. km. of savanna woodland and is well-stocked with elephants, baboons, waterbucks, bushbucks, oribi, crocodile, hippopotamus, roan antelope, buffalo and various types of monkeys. Lions are occasionally spotted as well, despite their natural camouflage. The best time to visit is between November and May, when tourists are likely to see more game since the dense vegetation has dried out and the animals congregate around the rivers.

### **WINNERS CHAPEL, OTTA OGUN STATE**

Winners Chapel is a 50,000 seater building and stands without the support of pillars. A Guinness Book of records entry recognises it as the church with the largest auditorium in the world.



# Culinary Treasures of Nigeria

**It is said Nigerians live to eat. Food is such an essential part of Nigerian culture that one can never get bored with the food as there is a mind boggling variety to choose from.**

Nigeria is made up of 36 states and these states are divided up into six geopolitical regions. The foods available in each of these regions depend on the climate season, the culture and religion of the people.

Nigerian food routinely consists of a starchy staple (normally grain) served with soup. The grain is usually grounded into flour. There are different types and names for these flours. But the concept is always the same. Their methods of preparations are also similar. They are normally prepared by stirring the flour into boiling water until desired consistency and fluffiness is achieved. These foods are tasteless on their own and don't have much nutritional value, so they must be served with a very tasty soup.

Pounded yam is the grand master of these kinds of food. It is enjoyed across the country. A typical pounded yam food is

white, odourless, very smooth and not cheap. Pounded yam is made by pounding boiled (Nigerian) yam in a giant pestle into desired consistency and fluffiness.

Tuwo is the staple of Northern Nigeria food. There is tuwo shinkafa (made from rice flour) and tuwo massara (made from corn flour). The tuwo shinkafa is made by cooking the rice until it is so soft that it can then be stirred into desired fluffiness.

In the south east, the staple of the Igbo people is Akpu, also called utara. This is cassava (called yam in America) that is turned into smooth heavy dough through an elaborate home-made process. The Akpu itself is kind of tasteless, but when served "fresh" with a very delicious soup, it is quite irresistible.

Like other average Igbo man, I grew up on this delicacy, however, having been away from it for eight years, I am no longer crazy

about it. If you have not tried Nigeria food before, do not get started with Akpu, it is definitely not a Nigerian food for starters because of its strong smell.

In the south west, the staple of the Yoruba food is amala. This is yam-based flour that is prepared by stirring the flour into boiling water until desired fluffiness is achieved. It is normally dark brown in colour and like other staples must be served with a very tasty soup because it does not have much taste of its own.

Across the country other staples include eba (also called garri) which is coarse flour derived from cassava and it is

the staple that has the most ease of preparation and completely odourless. It can also be eaten as a cereal. Other food staples include semolina, which is factory processed flour; there is also ground pounded yam and the list goes on.

Nigerians are so attached to flour that in any country where they find themselves, they will convert whatever affordable local flour they find there into "semo", short for semolina. Even the good old Oat Meal has been converted into "semo" by grinding it into flour. And someone was quick to point out that besides being cheap like other flours, Oat meal is also nutritious.

**Most Nigerian foods must be consumed fresh, otherwise they will go to waste.**





(Above) Egusi Soup and Foo-foo  
(Opposite) Suya on Skewer

## Suya on Skewers

The number one delicacy of the northern region is suya, which is spicy barbecued beef normally grilled kebab style in skewers. It is simply delicious. Suya is seasoned with ethnic spices notable among them is ginger. It is best enjoyed when served fresh with onions and can be eaten by itself or with bread or any other staple. Suya has now evolved to include chicken suya and bush meat suya. But the classic suya remains beef suya.



Nigerian brewed beer

## Keeping Spirits High

You can enjoy your meal with a wide selection of locally brewed drinks in Nigeria. Star, Gulder, Foreign Extra Stout are the established beer brands in Nigeria. Star and Gulder are the flagship brands from Nigeria Breweries Plc while Stout is brewed by Guinness Nigerian Plc under licence from Guinness Dublin.

Imported wines and beers are easily available but understandably they cost more. Beverages (interestingly called Soda in American and Minerals in Nigeria) are abundantly brewed by Coca Cola Nigeria Plc and 7Up bottling company. There are other locally produced brands too. Malt drinks are abundantly available too, leading brands being Malta Guinness and Maltina. Drink only bottled water whenever you need to drink water.

We cannot discuss Nigerian drinks and fail to mention the good old Palm Wine. This is a locally produced drink from palm tree. Also mostly in the south east, there is a no alcoholic version of palm wine known as "ngwo" which is refreshingly sweet. Palm wine is best enjoyed when served fresh with a special south eastern delicacy known as "ugba".

Formerly known as Hookers Bar & Grill at 120, Desker Road, this restaurant serves a fiesta of Nigerian food. The most popular dish is bitter leaf soup, ogbollo soup, egusi soup, okoro soup, chicken and beef stew with rice, fried plantain and beans, rice and beans, pepper soup, fish pepper soup, popularly known as point and kill.

For the past nine months, despite limited publicity, the crowd has been good, with a patronage of about 20-30 customers every day, mostly Nigerians. Also on the menu, and popular favourites are jollof rice, fried rice, chicken glizzard, fried chicken and beef. The only food, which is similar to Singapore, are the chicken stew and white rice and fried rice.

## Nigerian Soup

Nigerian soups are completely different from American or European soup. The Nigerian soup is a melting point. They all begin with water and a pot, from there a dozen or two ingredients and spices are added. A friend of mine has inventoried the ingredients his mother used to cook a very tasty soup and he came up with 27 ingredients!

These ingredients include the regular spices of salt and pepper, and then meat, fish, crayfish, vegetable, oil, various kinds of ethnic spices all melting together in one pot! The aroma of this melting pot always smells so good and inviting. However you may find the smell very strong if you have not been exposed to Nigerian food before.

The soups are made to come out thick or slimy. The name of the soup depends on the major ingredient used to thicken the soup. So an ogbono soup (the most slimy of all Nigerian soups) is made from ogbono. Mia kubewa (okra soup) is the most popular soup in the north. Bitter leaf soup is the most popular soup in the south east region. Egwusi (melon) soup is the most common soup across the country.

## Tangy Pepper Soup

The flagship delicacy of the south east and some other parts of the country is pepper soup. Pepper soup is meat (normally goat meat or chicken) prepared in a very hot and spicy soup. This is not as thick as other Nigerian soups. Fish pepper soup is the top of the line of all pepper soups, however it is comparatively pricy.

Three things you should know about pepper soup is that it is spicy, hot and the meats always have bone. You can ask for a scaled down, less spicy version, however pepper soups are meant to be served hot and spicy.



Bitter leaf soup



# Dancing to Naija's Tune

By Nandini Narayanan

**Western Africa. In the continent of childhood wildlife safari dreams. In this part of the world is Nigeria, with the Atlantic Ocean in the south, its Gashaka Gumti National Park bordering Cameroon in the north-east, with Benin, Togo and Ghana easily accessible on its east. It's a fascinating place to visit—all year round. Once you enter Lagos or Abuja, and discover suya, fried plantain, okadas and Naija music, you'll be changed forever.**

**E**ven before you get off the plane in Lagos, you will notice something: How friendly everyone is. Oyibo is the Igbo word for "white person" or foreigner. On the streets, in the bus stops, in malls and inside KFC—the word oyibo gets tossed at you by everyone, always with a smile. And if you surprise your local convenience store ma'am with some basic Igbo or even Pidgin English ('How far now?' or 'How you dey?' for 'How are you?'), you'll have made a friend. Pidgin English is almost the national language of Nigeria. Everyone speaks it. Which is good and bad. Good, because it's a unifying factor among the Igbo, Yoruba, Hausa-Fulani and the other 350-plus tribes that make up Nigeria, and it's fun to speak. Bad, because it's quite confusing to learn! The language is a mix of English words mixed with Nigerian languages. A popular phrase you hear everywhere is 'No wahala', which means 'No problem'. A traffic jam is called a hold-up or a go-slow. 'Shebi' means 'Isn't that right?'

When you're driving on the roads, you'll notice the extraordinary number of banks around, each with tight security. There are a lot of rich people in Nigeria, I was told, and they want their money to be safe, shebi? They also don't shy away from flaunting their wealth. Which explains the sheer number of fancy cars on the roads. Hummers, SUVs, sports cars—you name the latest model, and you'll see it on Lagos and Abuja roads. Same goes for the stunning yachts in the sea, which you'll see when you move from the 'mainland' to the 'island'. Victoria Island, the more posh part of Lagos with the malls, clubs, five-star hotels and the branded stores, is connected to mainland Lagos by Eko Bridge and the Third Mainland Bridge. Eko Bridge is choked with traffic between 5 pm and 9 pm every day; consider yourself warned.

Now, if you want to use public transportation in Lagos, here's an introduction. There are buses with pretty good frequency, although you're

in trouble if you get caught in a traffic jam. And the ticket system is slightly confusing for a newcomer. You could try the taxis, but they're on the expensive side. You could opt for the minibuses, known as danfo, if you like a bit of adventure (picture rickety vehicles travelling at top speed). Then, there's the keke-napep, the three-wheel scooter (same as the tuk-tuk in Thailand). But my personal favourite is the motorbike—the okada. The okada is basically one way for you to make up for all the adventure you might have missed out on. As a paying passenger, you sit behind the rider, and make sure you wear the helmet he hands you. Then you hang on for dear life as he whizzes past cars and buses and other okadas weaving their way through Lagos traffic. Remember, though, not to hang on to him (unless you want to give him the wrong idea). But despite initial impressions, riding pillion on an okada is quite comfortable





and safe. You're usually in good hands, although you better haggle well to bring down the prices! So, make sure to zip around mainland Lagos and wave back at everyone who waves hello to you.

In my time in Nigeria, I worked for Goge Africa, the TV show and the company that most Africans are familiar with. Nneka and Isaac Moses, celebrity couple and hosts of the show, and my bosses, travel the continent to capture its cultural richness on film. And then showcase it to the world. Everyone has seen television programmes on Africa, on Discovery Channel and National Geographic Channel. But think about it—how many of these shows were produced by Africans? Goge Africa, the show, aims to talk about African culture from an African point of view, and that made it a really exciting place to work at.

For most visitors to Nigeria, including me, the best discovery once they reach there is Nigerian popular music. Traffic jams are not so bad when you have some very nice songs to listen to on the radio. Oleku by Ice Prince, Mr Endowed by D'Banj or Tease Me by Wizkid play wherever you go, and you can't stop smiling and grooving to the beat. Maybe this is the secret to Nigerians topping happiness indices in

surveys done around the world? Makes you wonder...

One of the things we were all excited about was Fela!, a successful and critically acclaimed Broadway show in New York. It was about Fela Kuti, one of Nigeria's most famous exports. A pioneer of the Afrobeat movement, Fela captured hearts across the world with his lifestyle, his political statements against the military regime in Nigeria and, most of all, with his astonishing musical talent. He had passed away in 1997, but his legacy continues in Lagos in the form of the New African Shrine, a happening garage club in the Ogba area of Lagos, and run by his son, noted musician Femi Kuti. It's grown to become a commune of intellectuals, artists and musicians, and hosts some of the best live performances. In travel parlance, it's definitely a must-visit.

Connected to Fela is another Nigerian luminary—Wole Soyinka, who, along with fellow Nigerian Chimamanda Ngozi Adichie, counts among my favourite writers. I got to see Mr Soyinka at Eko Hotel for the Fela show, and was thrilled about it. Wole Soyinka is Fela's cousin, and was involved in bringing the show to Lagos. It was about time Nigerians got to see it, shebi?

If you're on the tourist beat, there are several places in and around Lagos—Badagry Town (an hour from Lagos), Tarkwa Bay (for some swimming and sunbathing), National Theatre of Arts and Culture (for some cultural immersion), Bottles (restaurant and pub for a relaxed evening with your friends), Ember Creek (for some salsa and football matches on the big screen, by the lagoon), and street vendors for some delicious suya (barbecued meat not unlike satay) and, finally, if, after days of Nigerian food you're craving some pizza, head to Debonair's on Victoria Island for some of the best pizza in town.

Be ready to hand over several hundred naira wherever you go, though. Nigeria isn't an inexpensive place at all. But if your scene involves heady music, dancing, some serious football love (Nigerians adore the game) and living the good life, Lagos is the perfect place. And then, you'll sorely miss all things Naija when you leave. Trust me.

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Nandini Narayanan is a Singapore Permanent Resident who was on an assignment to Nigeria recently.

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# Nigeria Business Guide



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# INVESTORS GUIDE TO NIGERIA

## METHODS OF CONDUCTING BUSINESS

All business enterprises must be registered with the Corporate Affairs Commission. Business activities may be undertaken in Nigeria as a:

- (i) Private Limited Liability Company;
- (ii) Public Limited Liability Company (Plc);
- (iii) Unlimited Liability Company
- (iv) Company Limited by Guarantee;
- (v) Foreign Company (branch or subsidiary of foreign company);
- (vi) Partnership/Firm;
- (vii) Sole Proprietorship;
- (viii) Incorporated trustees (religious, charitable, philanthropic or cultural);
- (ix) Representative office in special cases.

## THE COMPANIES AND ALLIED MATTERS ACT AND INCORPORATION PROCEDURES

The Companies and Allied Matters Act, 1990 (the Companies Act) is the principal law regulating the incorporation of businesses. The administration of the Companies Act is undertaken by the CORPORATE AFFAIRS COMMISSION (CAC), which undertakes the administration of the Companies Act.

The minimum authorised share capital is N10,000 (Ten Thousand Naira) in the case of private companies or N500,000 (Five Hundred Thousand Naira) in the case of public companies with a minimum subscription of 25% of the authorised share capital respectively.

## OPERATIONS OF FOREIGN COMPANIES IN NIGERIA

A non-Nigerian may invest and participate in the operation of any enterprise in Nigeria. However, a foreign company wishing to set up business operations in Nigeria should take all steps necessary to obtain local incorporation of the Nigerian branch or subsidiary as a separate entity in Nigeria for that purpose. Until so incorporated, the foreign company may not carry on business in Nigeria or exercise any of the powers of a registered company.

The foreign investor may incorporate a Nigerian branch or subsidiary by giving a power of attorney to a qualified solicitor in Nigeria for this purpose. The incorporation documents in this instance would disclose that the solicitor is merely acting as an "agent" of a "principal" whose name(s) should also appear in the document. The power of attorney should be deigned to lapse and the appointed solicitor ceases to function upon the conclusion of all registration formalities.

The locally incorporated branch or subsidiary company must then register with the Nigerian Investment Promotion Commission (NIPC) before commencing formal operations. The new company may also apply to NIPC for other investment approvals (e.g. expatriate quota) and other incentives.

### Exemption to the General Rule

Where exemption from local incorporation is desired, a foreign company may apply in accordance with Section 56 of the Companies Act, to the National Council of Ministers for exemption from incorporating a local subsidiary if such foreign company belongs to one of the following categories:

- (a) "foreign companies invited to Nigeria by or with the approval of the Federal Government of Nigeria to execute any specified individual project;
- (b) foreign companies which are in Nigeria for the execution of a specific individual loan project on behalf of a donor country or international organisation;

(c) foreign government-owned companies engaged solely in export promotion activities; and

(d) engineering consultants and technical experts engaged on any individual specialist project under contract with any of the governments in the Federation or any of their agencies or with any other body or person, where such contract has been approved by the Federal Government."

The application for exemption from disclosing certain details about the applicant is to be made to the Secretary to the Government of the Federation (SGF). If successful, the request of the applicant is granted upon such terms and conditions, as the National Council of Ministers may think fit.

### Representative Offices

Foreign companies may set up representative offices in Nigeria. A representative office however, cannot engage in business or conclude contracts or open or negotiate any letters of credit. It can only serve as a promotional and liaison office, and its local operational expenses have to be floated by the foreign company. A representative office has to be registered with the CAC.

## CHECKLIST OF STEPS FOR ESTABLISHING NEW COMPANIES IN NIGERIA WITH FOREIGN SHAREHOLDING

### Stage A

- i. Establish partners/shareholders and their respective percentage shareholdings in the proposed company;
- ii. Establish name, initial authorised share capital and main objects of proposed company;
- iii. Except in instances where the proposed company will be 100% owned by non-resident shareholders – Prepare Joint-Venture Agreement between prospective shareholders. The Joint Venture may specify; inter-alia, mode of subscription by parties, manner of Board Composition, mutually protective quorum for meetings, specific actions, which would necessitate shareholders approval by special or other resolutions;
- iv. Prepare Memorandum and Articles of Association, incorporating the spirit and intents of the Joint-Venture Agreement;
- v. Foreign Shareholder may grant a Power of Attorney to its Solicitors in Nigeria, enabling them to act as its Agents in executing incorporation and other statutory documents pending the registration with NIPC i.e. formal legal status for foreign branch/subsidiary operations);
- vi. Conduct a search as to the availability of the proposed company name and, if available, reserve the name with the CAC and obtain registration forms;
- vii. Submission of stamped Memorandum and Article of Association together with registration forms for verification and assessment;
- viii. Effect payment of stamp duties, CAC filing fees and process and conclude registration of the company as a legal entity.

### Stage B

Prepare Deeds of Sub-Lease/Assignment, as may be appropriate, to reflect firm commitment on the part of the newly registered company, to acquire business premises for its proposed operations.

### Stage C

Prepare and submit simultaneous applications to the NIPC (on prescribed NIPC Application Forms) for the following:-

- Registration (Business Permit Certificate);
- Expatriate Quota (NIPC facilitates with Federal Ministry of Internal Affairs).

The application to the NIPC should be accompanied with the following documents:-

- Original copy of the duly completed NIPC Form;
- Original copy of the treasury receipt for the purchase of NIPC Form;
- A copy of the Certificate of Incorporation of the applicant company (minimum share capital acceptable is 10 million Naira);
- A copy of the Tax Clearance Certificate of the applicant company;
- A copy of Certificate of Capital Importation;
- Certified True Copies of CAC Form 02 & 07
- A copy of the Memorandum and Articles of Association;
- A copy of treasury receipt as evidence of payment of stamp duties on the authorised share capital of the company as at date of application;
- A copy of the Joint-Venture Agreement – Unless 100% foreign ownership is applicable;
- A Copy of Feasibility Report and Project Implementation Programme of a company for its proposed business;
- A copy of Deed(s) of Sub-Lease/Agreement evidencing firm commitment to acquire requisite business premises for the company's operation;
- Copies of information brochure on foreign shareholder (if available) as testimony of international expertise and credibility of the foreign partner in the proposed line of business;

In case of application for Expatriate Quota Position, and in addition to the above:

- Evidence of non-availability of expertise in the country;
- A copy of training programme or personnel policy of the company, incorporating management succession schedule for qualified Nigerians;
- Particulars of names, addresses, nationalities and occupations of the proposed directors of the company;
- Job title designations of expatriate quota positions required, and the academic and working experience required for the occupants of such positions;

#### Stage D

**Application for Incentives:** Aside from approving statutory incentives under its purview, the Commission negotiates additional specific incentives on behalf of companies.

**Pioneer status:** under the Industrial Development (Income Tax Relief) Act 22 of 1971 certain manufacturing and service activities/products were prescribed Pioneers Activities. This list has, however, been expanded in 1988, 2004 and 2008. This status ascribes 5 years tax holiday period on such approvals.

#### i. Basic Requirements

- a. the company's activity/product must be listed among the prescribed activities;
- b. a minimum of 10 million share capital for foreign or joint venture company and one million for local company
- c. Apply within the first year of commencement of operation

The application form should be accompanied with

- Original copy of the duly completed NIPC Form;
- Original copy of the treasury receipt for the purchase of NIPC Form;
- A copy of the Tax Clearance Certificate of the applicant company;
- A copy of the Memorandum and Articles of Association;
- Evidence of acquisition and installation of plant and machinery;
- Operational Licenses for applicable activity;
- A copy of the Joint-Venture Agreement – Unless 100% foreign ownership is applicable.

#### ii. Application for Technical Agreement

This is a form of technical co-operation agreement in which a party will agree to offer technical services to a company for the payment of a fee. Details and terms of such agreements and normally worked out between the parties involved but such agreements should be registered with the National Office for Technological Acquisition and Promotion (NOTAP).

## SOME PRESCRIBED FEES

Processing Agency	Business Requirement	SERVICES	FEES
Nigeria Investment Promotion Commission	Business Permit	Procurement of Form	Free
		Grant of Business Permit	₦25,000.00
		Amendment of business Permit	₦25,000.00
Federal Ministry of Internal Affairs	Expatriate Quota	Immigration Form T1	₦25,000.00
		Grant of Establishment Quota (per slot)	₦10,000.00
		Renewal of Quota position (per slot)	₦5,000.00
		Additional Quota (per slot)	₦10,000.00
		Stay of Action	₦5,000.00
		Re-grading of Quota (per slot)	₦10,000.00
		Appeal Processing fee	₦50,000.00
		Restoration of Lapsed quota	₦55,000.00
		Upgrading of Quota to P.U.R. (per slot)	₦10,000.00
		Re-designation of P.U.R. (per slot)	₦10,000.00
		De-tagging/Extension of Quota (per slot)	₦10,000.00
		Re-validation of lapsed Quota (per slot)	₦10,000.00
		Penalty for late submission of renewal of private license	₦150,000.00
Nigerian Investment Promotion Commission	Pioneer Status Incentives	Application Form for Pioneer Status	₦20,000.00
		Processing Fees	₦50,000.00
		Collection of Approval letter and Certificate	₦30,000.00
		Application for extension of Pioneer Status	-
		On Approval of Pioneer Status Extension	₦50,000.00

## GENERAL INCENTIVES

The Nigerian Government has put in place a number of investment incentives for the stimulation of private sector investment from within and outside the country. While some of these incentives cover all sectors, others are limited to some specific sectors. The nature and application of these incentives have been considerably simplified. The incentives include:

### (i) COMPANIES INCOME TAX

The Companies Income Tax has been amended in order to encourage potential and existing investors and entrepreneurs. The current rate in all sectors, except for petroleum, is 30 per cent.

### (ii) PIONEER STATUS

The grant of Pioneer Status to an industry is aimed at enabling the industry concerned to make a reasonable level of profit within its formative years. The profit is expected to be ploughed back into the business.

Pioneer status takes the form of a five-year tax holiday to qualified or (eligible) industries anywhere in the Federation and seven-year tax holiday in respect of industries located in economically disadvantaged local government area of the Federation. At the moment, there is a list of 71 approved industries declared pioneer industries, which can benefit from tax holiday.

To qualify, a joint venture company or a wholly foreign-owned company must have incurred a capital expenditure of not less than five million Naira whilst that of qualified indigenous company should not be less than N150,000.00. In addition, an application in respect of Pioneer Status must be submitted within one year the applicant company starts commercial production otherwise the application will be time-barred.

### (iii) TAX RELIEF FOR RESEARCH AND DEVELOPMENT

Industrial establishments are expected to engage in Research and



Development (R&D) for the improvement of their processes and products. Up to 120 per cent of expenses on (R&D) are tax deductible, provided that such R&D activities are carried out in Nigeria and are connected with the business from which income or profits is derived.

Also, for the purpose of R&D on Local raw materials, 140 per cent of expenses are allowed. Where the research is long-term, it will be regarded as a capital expenditure and will be written off against profit. The result of such research could be patented and protected in accordance with internationally accepted Industrial Property Rights.

#### (iv) CAPITAL ALLOWANCES

The current rates applicable in respect of capital allowances are:

Qualifying Expenditure in Respect of :-	Initial Allowance (%)	Annual Allowance (%)
Building Expenditure	5	10
Industrial Building Expenditure	15	10
Mining	20	0
Plant excluding furniture and fittings	20	10
Furniture and Fittings	15	10
Motor Vehicle Expenditure	25	20
Plantation equipment expenditure	20	33
Housing Estate Expenditure	20	10
Ranching and Plantation Expenditure	25	15
Research and Development Expenditure	25	12
Public Transportation Motor Vehicle	30	-

The amount of capital allowance to be enjoyed in any year of assessment is restricted in Nigeria to 75% of assessable profit in case of manufacturing companies and 66% in case of others, except such companies in agro-allied industries that are not affected by this restriction. If leased assets are used in agro-allied ventures, the full (100%) capital allowance claimed will be granted. Moreover, where the leased assets are agricultural plants and equipment, there will be an additional investment allowance of 10% on such expenditure.

#### (v) IN-PLANT TRAINING

This is applicable to industrial establishments that have set up in plant training facilities. Such industries enjoy a two per cent tax concession for a period of five years.

#### (vi) INVESTMENT IN INFRASTRUCTURE

This is a form of incentive granted to industries that provide facilities that ordinarily, should have been provided by government. Such facilities include access roads, pipe borne water and electricity. Twenty per cent (20%) of the cost of providing these infrastructural facilities, where they do not exist, is tax deductible.

#### (vii) INVESTMENT IN ECONOMICALLY DISADVANTAGED AREAS

Without prejudice to the provision of the pioneer status enabling law, a pioneer industry sited in economically disadvantaged Local Government Area is entitled to 100% tax holiday for seven years and an additional 5% capital depreciation allowance over and above the initial capital depreciation allowance.

#### (viii) LABOUR INTENSIVE MODE OF PRODUCTION

Industries with high labour/capital ratio are entitled to tax concessions. These are industries with plants, equipment and machinery, which essentially are operated with minimal automation. Where there is automation, such automation should not be more than one process in the course of production. The rate is graduated in such a way that an industry employing 1,000 persons or more will enjoy 15 per cent tax concession, while an industry employing 200 will enjoy 7 per cent and those employing 100 will enjoy 6 per cent and so on.

#### (ix) LOCAL VALUE ADDED

10% tax concession for five (5) years. This applies essentially to

engineering industries, where some finished imported products serves as inputs. The concession is aimed at encouraging local fabrication rather than the mere assembly of completely knocked down parts.

#### (x) RE-INVESTMENT ALLOWANCE

This incentive is granted to companies engaged in manufacturing which incur qualifying capital expenditure for the purposes of approved expansion, etc. The incentive is in the form of a generalised allowance of capital expenditure incurred by companies for the following:-

- Expansion of production capacity
- Modernisation of production facilities
- Diversification into related products

#### (xi) MINIMUM LOCAL RAW MATERIALS UTILISATION

A tax credit of 20% is granted for five years to industries that attain the minimum level of local raw material sourcing and utilisation. The minimum levels of local raw materials sourcing and utilisation by sectors are:-

Agro-allied	-	70%
Engineering	-	60%
Chemicals	-	60%
Petrochemicals	-	70%

#### GUIDELINES FOR IMPORTERS AND EXPORTERS OF GOODS TO NIGERIA

This section outlines the formalities to be observed by importers and other parties in Nigeria wishing to import and/or pay for goods into the country.

1. All persons intending to import physical goods into Nigeria are required in the first instance to process their Form "M" through any bank irrespective of the value and whether payment is involved or not.
2. Consignments shall bear name of products, country of origin, specifications, date of manufacture, batch or lot number, standard(s) to which they were produced (e.g. BS, DIN, ISO/IEC, NIS etc.) Foodstuffs (including drinks), pharmaceuticals and chemicals should carry expiry dates and/or shelf life and specify active ingredients where applicable on their packaging. The expiry date should be at least half the shelf life as at the time of inspection.
3. All electronic equipment/items and instruments MUST carry INSTRUCTIONAL MANUAL and not diagrams and notation on the containers. All electronic equipment/items and instruments MUST carry SAFETY information and/or safety signs. All electronic equipment/items and other items where applicable MUST carry a GUARANTY/WARRANTY of at least six months.
4. Computer hardware and software must be year 2000 compliant.
5. Plant materials, whether for planting, consumption of industry shall be covered with phytosanitary certificate of the country of export, certifying that the plant material was inspected and found free from pests and that some treatment has been made where applicable in line with the International Plant Protection Convention of FAO.
6. Every manufactured item including components and spare parts shall be branded and bear manufacturers' names. Electrical appliances (fluorescent lamps, electric bulbs, electric irons, kettles etc) are required to carry information about their life performance whilst cables must carry information on their rating.
7. Misrepresentation of product specifications will result in delays and/or seizure. Supply of wrong information with an intention to cheat will also result in delays and/or impoundment/seizure with attendant consequences. Blank products will be automatically seized and destroyed.
8. All goods imported into the country shall be labelled in English in addition to any other language or render themselves liable to confiscation.

9. Manufactured goods and materials are subject to Standard Organization of Nigeria's (SON) certification in accordance with the provision of its enabling law.

#### **FORM "M" AND CLEAN REPORT OF INSPECTION PROCEDURE**

In pursuit of Government decision to abolish the Pre-Shipment Inspection Scheme for imports to Nigeria, government has introduced the Destination Inspection Scheme for imports with effect from 1 January 2006.

Any person importing goods into Nigeria shall process Form "M" through any authorised commercial/merchant bank. The authorised banks shall be responsible for delivering all Forms "M" (including those for imports excluded from inspection) to the appointed inspection agent liaison offices in Nigeria.

The Form "M" and supporting documents submitted to the inspection companies through the authorised dealers shall be clearly marked "Valid for Forex" or "Not Valid for Forex" depending upon whether or not foreign exchange remittance would be involved.

The Form "M" and relevant proforma invoice must contain a proper description of the goods to be imported, including relevant specifications, etc. Form "M" shall be in sextuplicate of which three copies shall be sent to the Pre-shipment Inspection Agents and one each to the Importer's bank, the Nigeria Customs Service and NMA.

Form "M" is obtained from all the offices of the Pre-shipment Inspection Agents, Nigerian Embassies, Local Banks, branches of Nigerian Banks overseas and their correspondent banks.

The completed Form "M" (Not Valid for Foreign Exchange) originating, from abroad will be returned through the appropriate Pre-shipment Inspection agents abroad to any of the designated banks or any bank of importer's choice in Nigeria. The introduction of 100 per cent destination inspection is aimed at checking a growing incidence of undervaluation of imports and smuggling, most specifically of arms and ammunitions.

To reduce delays in the import clearing process, a Central Clearing System (CCS) has been introduced as a one-stop shop to replace the "long-room" method, which most importers associate with corrupt practices.

Issuance of the CRI or a Discrepancy Report shall be mandatory for all imports except those exempted from inspection and those expressly exempted by the Honourable Minister of Finance, provided approval would have been obtained before shipment of goods.

#### **SELLER'S RESPONSIBILITIES**

The seller of the goods (i.e. the party with whom the Nigerian importer has a contractual relationship) shall be required to arrange for the physical inspection of goods with the appointed inspection company in the country of supply. The pre-shipment inspection agent shall be given at least three working days notice prior to the expected date of inspection.

The seller shall make the necessary arrangements for handling and presentation, of the goods for the purpose of inspection and any expenses incurred therefore shall be for his account. In the event that the seller has called in the Company without having prepared the goods for inspection, or in the event that the goods have been inspected and are found not to be up to requirements or specifications, the expenses of any additional intervention by the Company shall be borne by the seller.

The seller shall provide the appointed inspection agent with a copy of the packing list, final invoice and any other document as would be requested by the inspection agent.

#### **IMPORTER'S RESPONSIBILITIES**

The importer shall advise his supplier on the need to submit after the completion of inspection, the final or commercial invoice within 72 hours to the Inspection Agent to facilitate the issuance of the Clean Report of Inspection (CRI). Importers of cargoes in excess of the

declaration on the manifest will continue to be penalized according to the provisions of the law.

#### **IMPORT DUTY PAYMENT AND CLEARANCE OF GOODS**

It shall be the duty of the importer's bank or the bank, which processed the Form "M" to issue a bank draft in respect of the amount stated on the CRI to the customer who shall pay same to any of the designated banks.

All commercial imports into Nigeria shall be accompanied by a final invoice bearing the CRI number with adequate description of the goods, packing list, transportation document (B/L, AWB/Way Bill), and manufacturers certificate of analysis (where applicable).

The CRI number shall be stated on the Bill of Lading and also written against each item on the cargo manifest. The relevant inspection agent shall affix a security seller attesting the fact that pre-shipment inspection has been successfully performed. The final invoice will confirm, in L/C transactions to the negotiating bank overseas, that the goods have been inspected in accordance with the import requirement of the Federal Republic of Nigeria. The Final Invoice shall bear the CRI Number and the certified value. Relevant CRIs must accompany goods imported through neighbouring countries.

Importers shall pay a CISS Administrative charge of 1% of Free On Board (F.O.B) value of all imports assessed based on the average rate of exchange prevailing at the times of inspection of the goods as submitted by the Central Bank of Nigeria. All imports shall be assessed for duty at the average rate of exchange prevailing at the time of issuance of CRI of the goods as submitted to the agents by the Central Bank of Nigeria.

The Nigeria Customs Service shall inform the appointed pre-shipment Inspection agents through the issuance of Form C 101 A in the event of a discrepancy on duty assessed on the CRI and duty assessed by the NCS.

Payments for Customs Duties and CISS Administrative charge shall be based on the Clean Report of Inspection (CRI) without any amendment. However, the Nigeria Customs Service (NCS) may with the prior permission of the Minister of Finance assess additional duties if it is found that the duty on the CRI is not correct. In such a case, the goods will be cleared on the assessment on the CRI upon a guarantee for the value of the difference issued by a designated bank. Additional duty may be imposed, therefore only after clearance with the Honourable Minister of Finance.

The issuance of bank draft by the customer's bank and the payment thereof into the designated bank shall be done and cleared and receipt issued by the designated bank before the counterpart original CRI for customs purpose is released to the importer for clearance of goods.

The bank draft for import duties must be paid to the designated banks and receipt issued with the number of the SGD Form stated thereon before goods are cleared.

All designated banks are to open branch offices at the ports where customs duties shall be paid.

Where the guidelines are satisfactorily implemented by importers, the Nigeria Customs Service shall release the goods within 48 hours.

#### **IMMIGRATION PROCEDURE AND REQUIREMENTS TYPES OF VISA/ENTRY PERMIT**

The knowledge of the various types of visa/entry permit is of crucial importance both to the applicant and to the company or organisation sponsoring him/her. This is because in the Nigerian visa system, the type that is given is tied to the purpose for which the journey is intended and any variation of the visa with the purpose of journey will render such a visa inappropriate for entry, leading to either a refusal of landing or deportation, in the case of a foreigner already in the country.

There are three main types of visa, viz.

- (1) Ordinary Visa
- (2) Diplomatic Visa
- (3) Gratis Courtesy Visa



The Ordinary Visa is further divided as follows:

- (1) Transit
- (2) Single journey
- (3) Multiple journeys

## 1. ORDINARY VISA

### 1.1. Transit

This type of visa is issued to applicants who wish to pass through Nigeria to a further destination. It may be obtained at a Nigerian mission and is given for a period not exceeding seven (7) days without reference to the Comptroller-General of Immigration.

An applicant seeking this type of visa must be in possession of an express approval (visa or any form of permission) to enter a specified third country, as well as a confirmed ticket or sufficient funds to pay for any means of transportation appropriate to reach that country.

A transit visa may also be given at the port of entry on the specific approval of the Comptroller-General of Immigration. A transit pass is normally issued whether in the former or later case, and it takes the form of an endorsement by rubber stamp on the passport of the applicant, which shall contain particulars of the port of entry, the date of entry and the period the person is permitted to remain in Nigeria in transit.

### 1.2. Single Journey Visa

This is valid for a single entry into Nigeria and may be issued as:

#### 1.2.1 The Short Visit Visa

This type of single journey visa is issued to applicants who require a single entry to Nigeria for the purpose of tourism, to see places of interest, or visit friends and/or relations resident in Nigeria. It is also issued to applicants who wish to visit Nigeria for business or meeting. This visa is also issued at a Nigerian mission abroad without reference to the Comptroller-General of Immigration provided that, the applicant who fills Form (1MM 22), is in possession of a return air ticket to and from Nigeria or an onward ticket for a further destination, together with a visa or any other acceptable form of permission to enter that country. In case a passenger arrives at the port of entry without a return ticket or onward ticket to a further destination but is otherwise found to be admissible, he/she may be required to deposit the appropriate amount for the purchase of such ticket as may be necessary to enable him/her return to his/her country of domicile, or proceed to a further destination.

#### 1.2.2. STR Visa (Subject to Regularisation)

This is type of visa required by foreigners seeking to take up employment in Nigeria. Section 8, sub-section 1, of the Immigration Act provides that “no person, not being a citizen of Nigeria, may take up employment in Nigeria other than employment with the federal or state government without the consent of the Comptroller-General of Immigration”. Section 33 of the ACT further provides that an application must be made to the Comptroller-General by the prospective employer, in writing, confirming that he/she has a vacancy on the expatriate quota and at the same time stating the position in which prospective employee is to be employed and confirming acceptance of immigration responsibility”.

The employer company applies to the Nigerian embassy or consular office in the country where such intending employee/applicant resides, requesting that he (and his accompanying spouse/fiancée/children, if applicable) be granted STR Visa (subject to regularisation for residence work permit) when he arrives in Nigeria. In such application, the employer company undertakes to assume immigration and other responsibilities for the employee (and his accompanying spouse/fiancée/children, if applicable) in Nigeria.

The STR Visa is issued at Nigerian mission without reference to the Comptroller-General of Immigration provided that the applicant presents specified documents. STR visa is normally given for 90 days without reference, during which an application must be to the

Comptroller-General of Immigration, to regularise the stay of the prospective employee, and the person may assume his employment only when such application is approved and a RESIDENCE WORK PERMIT granted.

#### 1.2.3. Registration of Aliens

Having undergone the various legal formalities for residency status, all foreigners are expected to register their presence at the immigration offices closest to their places of residence or occupation. It should be noted that for this purpose, all the state immigration offices are representatives of the Comptroller-General of Immigration and application for regulation should be made to them, which they would refer accordingly, for approval to issue the residence permit.

#### 1.2.4. Temporary Work Permit (T.W.P.)

Companies and organisations wishing to engage the services of expatriates for short period assignments are required to apply direct to the Comptroller-General in Abuja for visa/entry permits for such expatriates. This is the temporary work permit visa and it is not issued without reference to the Comptroller-General of Immigration. If such applications are submitted at the Nigerian missions abroad, they must be referred to the Comptroller-General of Immigration for approval. The temporary assignments, which are eligible for such approval, include:

- erection/installation work;
- feasibility studies;
- repairs of machinery/equipment;
- auditing of accounts;
- research work, and such other assignments as may fall into this category

The approval is conveyed through e-mail and hard copy sent by courier service to the Mission from where it would be issued. The cost of the transmission is borne by the company/organisation applying for the facility. The T.W.P. Visa is given for a period not exceeding 3 months and may be extended for a further period, upon application to the Comptroller-General of Immigration who will determine the desirability of such an extension.

### 1.3. Multiple Journey Visa

This type of visa is normally issued without reference to the Comptroller-General of Immigration by the Nigerian missions abroad for a period not exceeding 12 months, and may be for a specified number of journeys within the period granted.

It is normally given mostly to non-resident directors of Nigerian based companies and other foreign businessmen and women for the purpose of attending meetings and for other frequent visits to pursue business arrangements, or make consultations regarding investment projects.

Both the single and multiple journey visas are also given in Nigeria to employees of companies/organisations whose stay have been duly regularised, in order to enable them return to their employment whenever they travel out either for business or holidays. This is called return or re-entry visa. Applications for this must be made personally by the employee in Nigeria and not from outside the country. The application must be supported by the employer confirming that the employee is returning to his job, and reaffirming acceptance of Immigration responsibility on behalf of the applicant, as well as showing proof of the continued availability of the expatriate quota position to be occupied.

## 2. GRATIS COURTESY VISA

This type of visa is normally issued to persons who do not qualify for diplomatic visa, but who are foreign government officials travelling on official business. It may be granted in cases where it is considered undesirable to accede to an application for a diplomatic visa, but where it is desirable on grounds of international courtesy to facilitate a journey.

## SOME FEDERAL AGENCIES/MINISTRIES AND THEIR WEB ADDRESSES

Nigerian Investment Promotion Commission (NIPC)	<a href="http://www.nipc.gov.ng">www.nipc.gov.ng</a>
Bureau of Public Enterprise (BPE)	<a href="http://www.bpeng.org">www.bpeng.org</a>
Central Bank of Nigeria (CBN)	<a href="http://www.cenbank.org">www.cenbank.org</a>
Corporate Affairs Commission (CAC)	<a href="http://www.cac.gov.ng">www.cac.gov.ng</a>
Debt Management Office (DMO)	<a href="http://www.dmonigeria.com">www.dmonigeria.com</a>
Economic & Financial Crimes Commission (EFCC)	<a href="http://www.efccnigeria.org">www.efccnigeria.org</a>
Federal Ministry of Finance (FMF)	<a href="http://www.fmf.gov.ng">www.fmf.gov.ng</a>
Federal Ministry of Commerce (FMC)	<a href="http://www.commerce.gov.ng">www.commerce.gov.ng</a>
Federal Inland Revenue Service (FIRS)	<a href="http://www.firs-nigeria.org">www.firs-nigeria.org</a>
Raw Materials Research & Development Council (RMRDC)	<a href="http://www.rmrdc.org">www.rmrdc.org</a>
Nigeria Export & Import Bank (NEXIM-Bank)	<a href="http://www.neximbank.com.ng">www.neximbank.com.ng</a>
Nigerian Export Promotion Council (NEPC)	<a href="http://www.niexport.org">www.niexport.org</a>
National Communications Commission (NCC)	<a href="http://www.ncc.gov.ng">www.ncc.gov.ng</a>
National Broadcasting Commission (NBC)	<a href="http://www.nbc-nig.org">www.nbc-nig.org</a>
Nigerian Deposit Insurance Corporation	<a href="http://www.ndic-ng.com">www.ndic-ng.com</a>
Nigerian Insurance Commission (NAICOM)	<a href="http://www.naicomonline.org">www.naicomonline.org</a>
Nigerian Ports Authority (NPA)	<a href="http://www.nigeria-ports.com">www.nigeria-ports.com</a>
Nigerian Stock Exchange (NSE)	<a href="http://www.nigeriastockexchange.com">www.nigeriastockexchange.com</a>
National Information Technology Development Agency (NITDA)	<a href="http://www.nitda.gov.ng">www.nitda.gov.ng</a>
Nigeria Government Official Website	<a href="http://www.nigeria.gov.ng">www.nigeria.gov.ng</a>
National Agency for Food & Drug Administrative & Control (NAFDAC)	<a href="http://www.nafdacnigeria.org">www.nafdacnigeria.org</a>
Securities & Exchange Commission (SEC)	<a href="http://www.secngr.org">www.secngr.org</a>
Standards Organization of Nigeria (SON)	<a href="http://www.sononline-ng.org">www.sononline-ng.org</a>
New Partnership of African Development (NEPAD)	<a href="http://www.nepad.org">www.nepad.org</a>

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# NIGERIA

*Positive. Promising. Pleasing.*

**N**igeria is on the go. Nigeria is on an upbeat. Nigeria is on the right track.

Thumbs-up to the Federal Republic of Nigeria as it continues to make global heads turn with a new-found refreshing resilience as one of the fastest growing economies in Africa in the last two years, in spite of the secondary effect of the global financial crisis.

As the High Commissioner noted: "The growing interest is not just by coincidence but as a result of the extensive economic reform processes designed to make Nigeria a preferred investment destination in Africa."

Since President Jonathan was sworn in on May 2011, it marked a challenging chapter in further gaining the world's attention to the tremendous potentials in the fastest growing African country.

Slick through the Nigerian oil industry, which remains the backbone of the economy, accounting for over 90 per cent of total foreign exchange earnings and nearly 80 per cent of total government revenue. Nigeria's proven reserve is put at 35.2 billion barrels. In the oil and gas

sector, global multi-national corporations as Shell, Chevron, Exxon-Mobil, Agip, Oando and Texaco are the major investors that dominate the industry. They control 98 per cent of the oil reserves and operating assets.

Singapore-Nigerian business partnerships are on the upbeat with the Informatics Education's success in Jigawa State an endearing example. Instead of setting up a presence in the capital Abuja or the commercial city Lagos, it established itself in the northern state of Jigawa to transform it to a role-model Information Technology hub. More Singapore-based entities like the Tolaram Group, Olam International, Jurong Consultants, G & W International, Penguin International, to mention a few, have found the Nigerian investments a refreshing challenge.

Pointedly, to further help potential investors, the Nigerian Investment Promotion Commission (NIPC) has been set-up to be a one-stop centre for all investment enquiries. The new dynamics in Nigeria's foreign policy, under HE Olugbenga Ashiru, the Minister of Foreign Affairs, says it all as Nigeria, in partnership with the African Union, is at the helm in the process for democracy and

development in Africa.

Singapore-Nigeria bondship continues to be on the rise, too. Rightly so, as High Commissioner HE Danjuma Nanpon Sheni, who arrived in Singapore just one year ago, said: "The large number of Singaporeans who seek business visas to Nigeria is proof of the growing interest of Singaporeans in the Nigerian economic opportunities."

We sign off with a signature tribute that Sun Media is proud to continue its excellent editorial links with the Nigerian High Commission, convinced that there're more brighter days ahead in Singapore-Nigeria bondship.

Positive. Promising. Pleasing.

Need we say more? Enjoy further your collector's copy of Opportunity Nigeria.



*Nomita Dhar*

**Editor-in-chief**



# Nigeria in Photo Feature



1. The Federal Republic of Nigeria and the Republic of Singapore on the 50th Anniversary of Nigeria's Independence

2. Cross section of Nigerians on the 50th Anniversary of Nigeria's Independence

3. A delegation of the Institute of Town Planners at the Nigeria High Commission Singapore

4. A delegation from the office of head of service with the officials of the High Commission.

5 Home based officers from the High Commission of Nigeria, Singapore.





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