

# FEDERAL REPUBLIC OF NIGERIA

**Invest in Nigeria**



**Africa's largest Population and largest Economy**

# NIGERIA marching on in Democracy



President Muhammadu Buhari acknowledging cheers after taking oath of office in 2015

*NIGERIA – Just marked 20 years of unbroken Democracy on June 12, 2019*

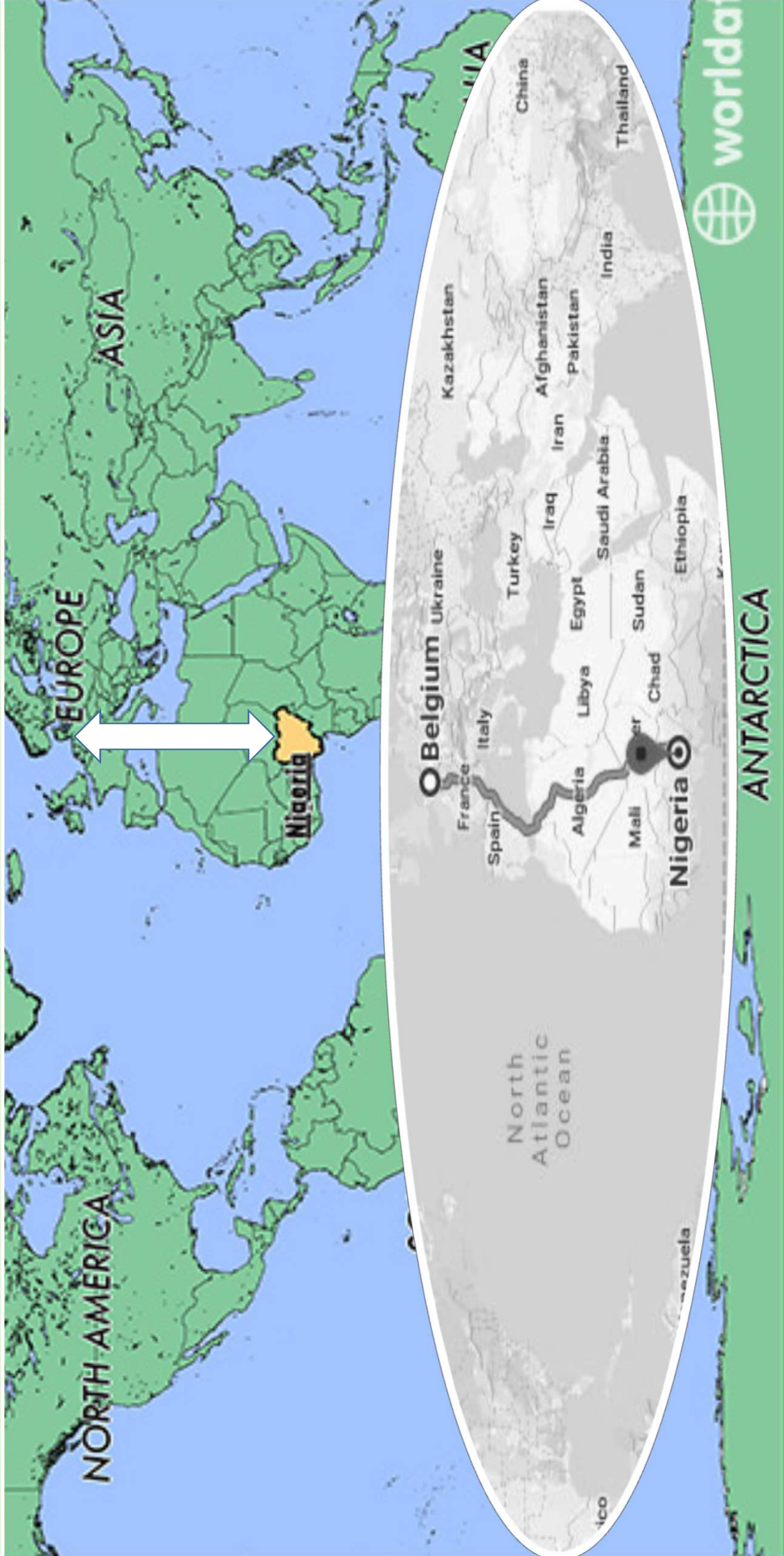


President Muhammadu Buhari taking oath of office on 29<sup>th</sup> May, 2019

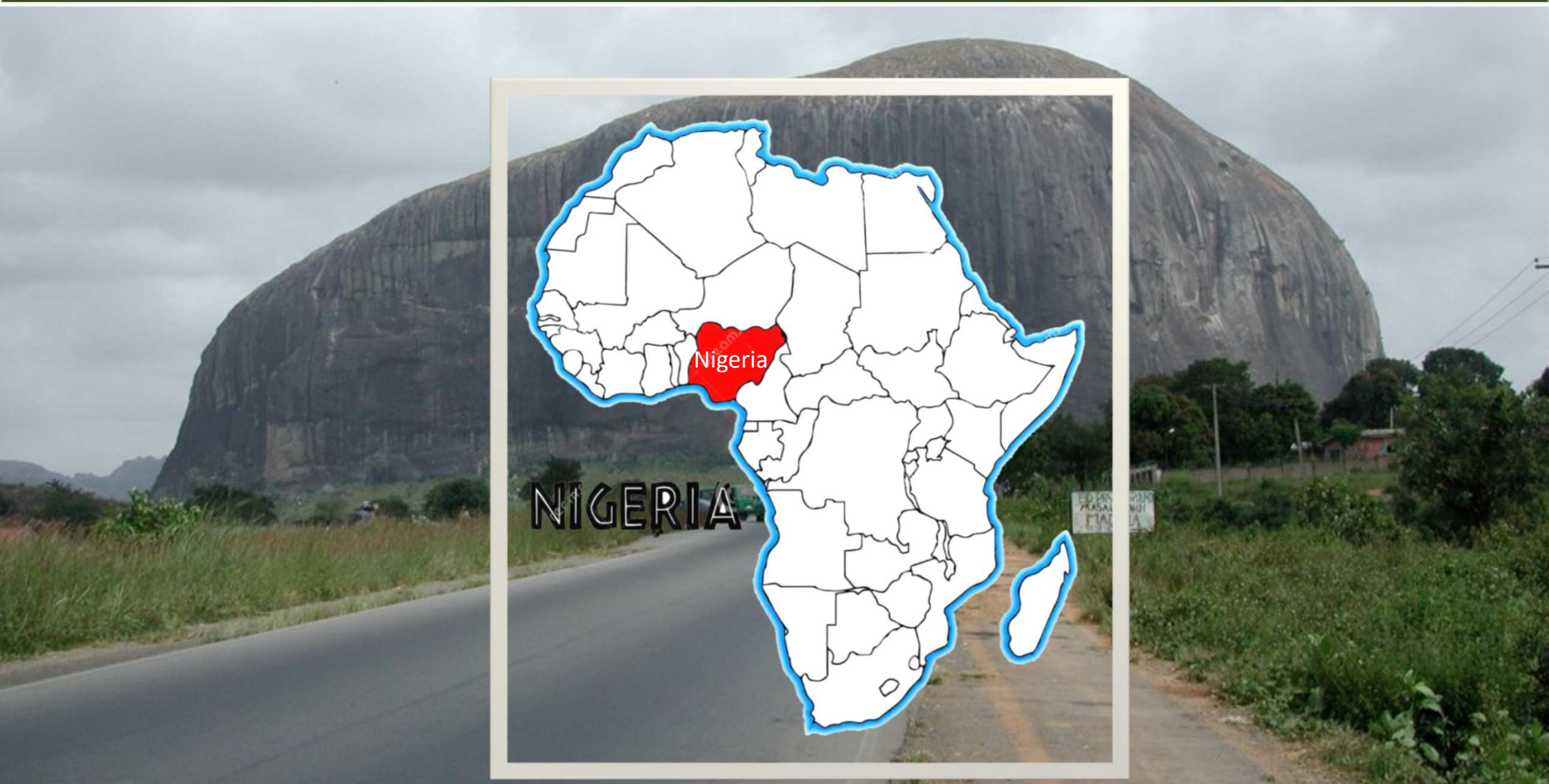


Ambassador Ahmed Inusa presenting his Letters of Credence to HRM the King of the Belgians on 3rd July 2018

# Geographical location of Nigeria



# Geographical location of Nigeria in Africa



# Map of 36 States and Federal Capital of Nigeria



# Country Profile

- **Area:** 923,768 sq km
- **Population:** + 180 million
- **Foreign Reserve:** \$ 45 billion
- **GDP per capita:** \$ 2,000 (World Bank 2017)
- **Natural Resources:** Arable land, Natural gas, Petroleum, Solid minerals
- **Education infrastructure:** 129 Universities  
*(40 Federal and 39 States'and 50 privately owned)*
- **Ethnic Groups:** Over 250, the main being Hausa, Yoruba and Igbo
- **Religions:** Christianity , Islam, traditional beliefs
- **Languages spoken:** English (Official), Pidgin English (broken), Hausa, Igbo, Yoruba



# NIGERIA - *the Heartbeat of Africa*



Number 1 Population in Africa,

Number 7 in the World

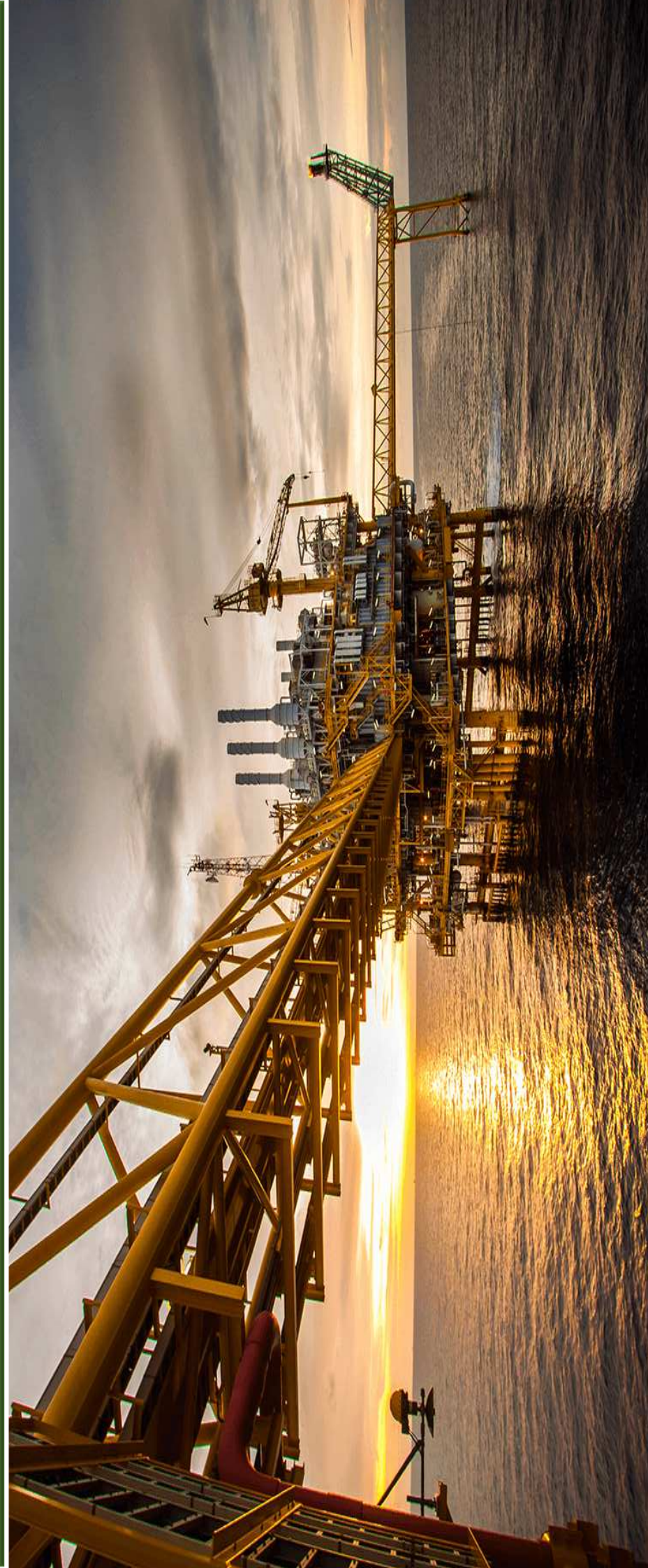
(Projected to be number 3 in 2050 in the world with about 400 million people)

Largest Economy in Africa

# CHECK LIST FOR A PROSPECTIVE INVESTOR TO ANY COUNTRY

- **Political Stability**
- **Security**
- **Leadership**
- **The Nature of the Factors of Production**
- **Investible Opportunities**
- **Ease of doing business**
- **Profit Repatriation**

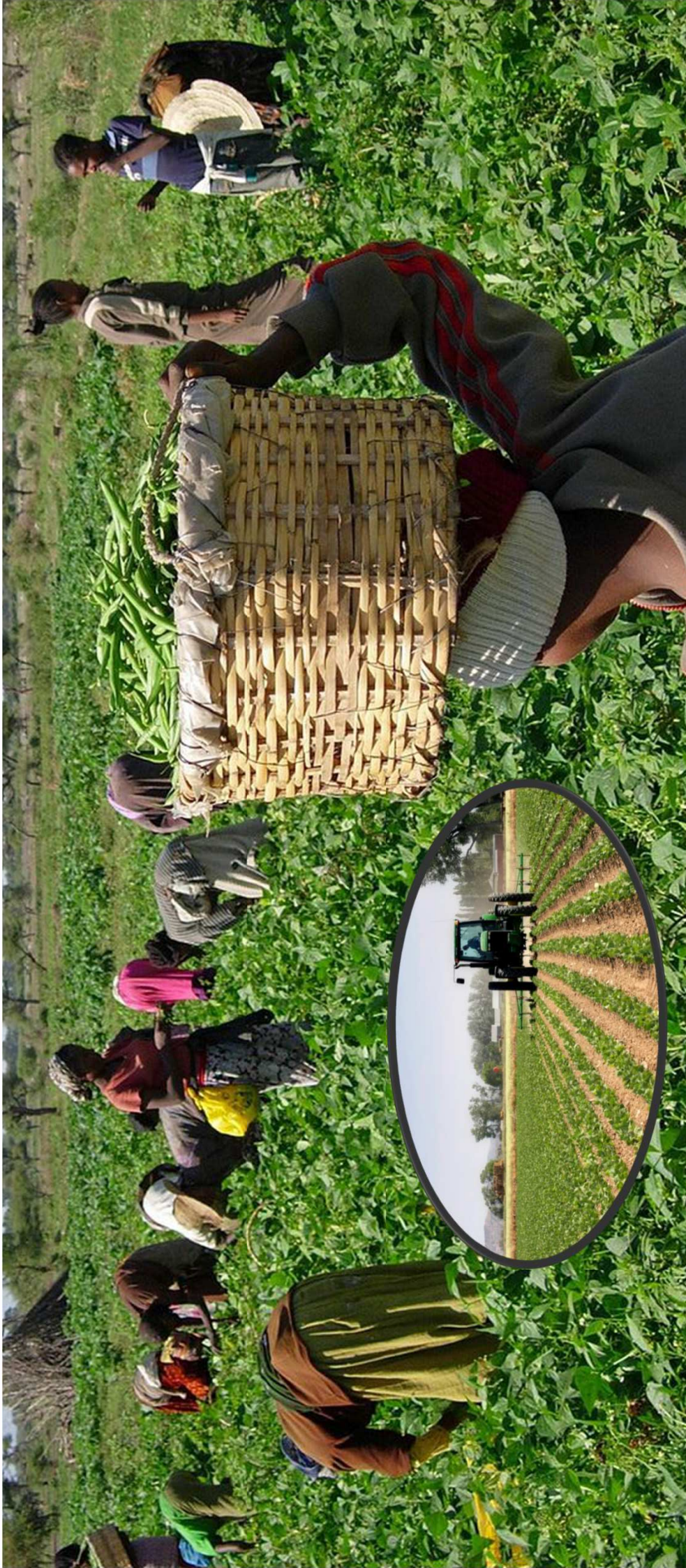
# Opportunities for Foreign Direct Investment Oil and Gas



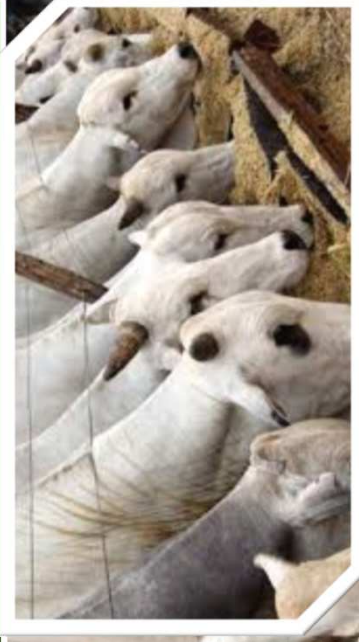
# Natural gas

- Since the discovery of oil in 1956 Nigeria has focused more on the exploration and exploitation of this commodity, leaving the vast potentials in gas unharnessed;
- It is a fact that Nigeria has more gas reserves than it has oil. Over the last four years, Nigeria has become a net exporter of urea, which is made from natural gas.
- There is therefore the opportunity for huge investment in developing more natural gas-based petrochemical projects.

# Opportunities for Foreign Direct Investment Agriculture



# Opportunities for Foreign Direct Investment Animal husbandry and Poultry



# Agriculture

- Over reliance on a mono crop economy had been a major disadvantage to the growth and development of the Nigerian economy and society;
- Oil has been an elite commodity where the mere appetite for its spoils had taken the attention of millions of youth away from other trades including agriculture;
- Since oil itself is not infinite, and the need to gainfully employ our youth, since 2015, the Buhari Administration has shifted attention to the urgent need at the diversification of the economy to agriculture with the aim and hope of developing the entire value chain of that sector;
- The federal government has come up with several initiatives to bolster agriculture to give the youth opportunity to incrementally be independent;
- The Federal Ministry of Agriculture and NIRSAL (an agency of the Central bank of Nigeria) are working together to ensure that Agriculture remains an attractive business to all;
- In terms of areas of investment, opportunities are available in the cultivation of crops like rice, corn, millet, guinea corn, cassava, sesame and poultry, fishery, animal husbandry etc.
- The Agricultural Research Council of Nigeria is responsible for coordination of research activities in Nigeria where it generates solutions that are adaptable to Nigeria and indeed the entire West Africa.
- Research Institutes under it include National Cereal Research Institute, Institute for Agricultural Research & Training, National Root Crops Research Institute and the National Institute for Oil Palm Research, among others.

# Opportunities for Foreign Direct Investment Solid minerals

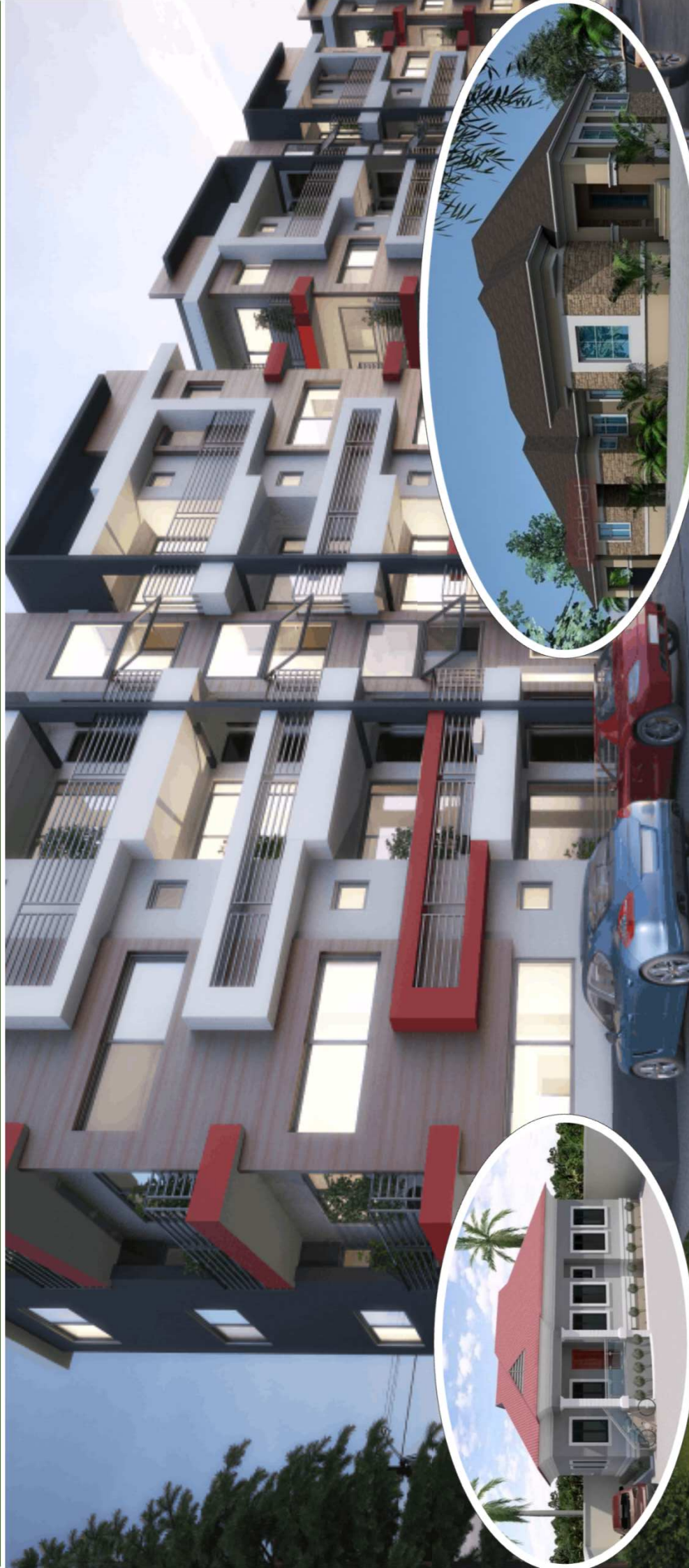




# Solid Minerals

- Nigeria has, across the length and breadth of the country, vast deposits of solid minerals in commercial quantities waiting to be exploited;
- These include, gold, limestone, iron ore, copper, columbite, tantalite, zinc, kaolin, coal etc;
- Nigeria welcomes investment in these areas especially going into semi processing and processing with value additions for the Nigerian market and world market.

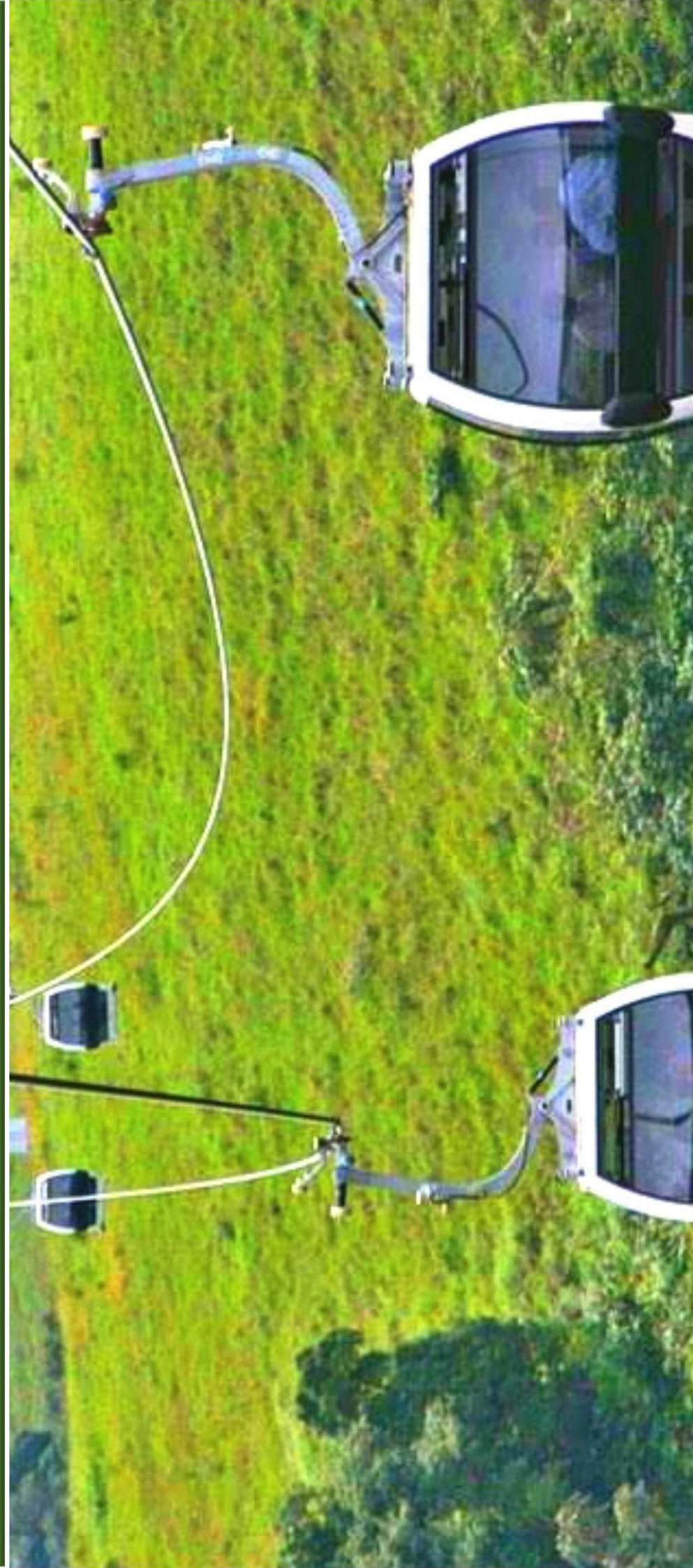
# Opportunities for Foreign Direct Investment Real Estate



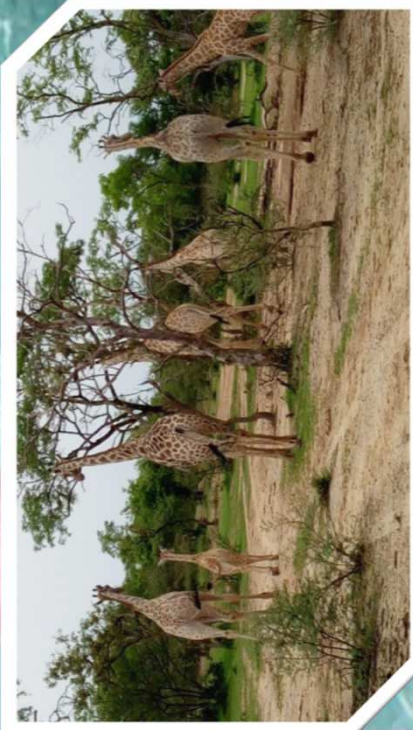
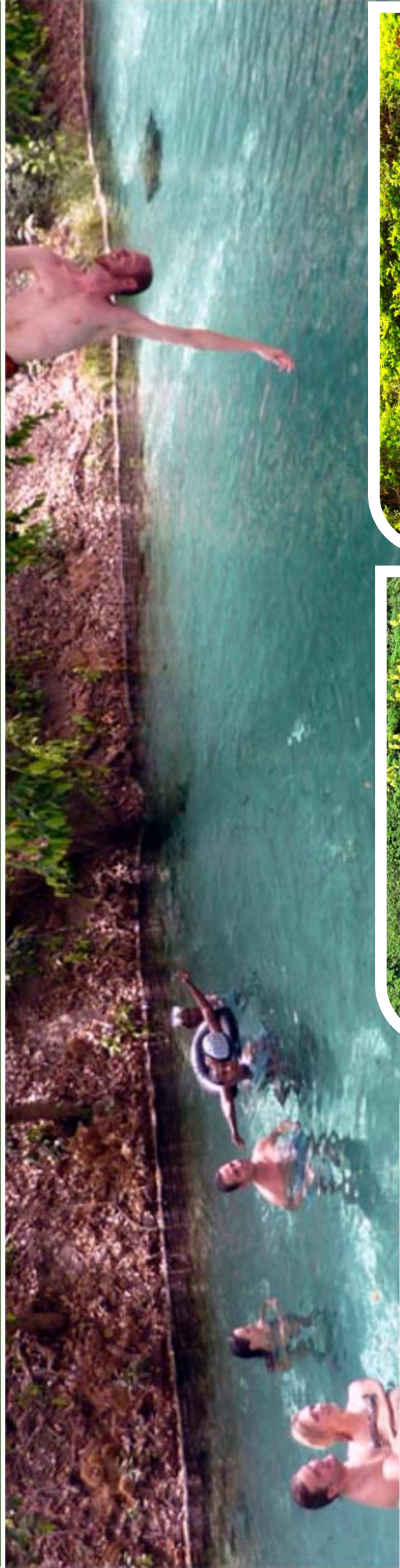
# Real Estate

- This is an area in which there is a big opportunity for investment for the teeming Nigerian population with a potential to double by the year 2050;
- The country is at the moment in deficit of 17 million of housing for the citizenry and this promises to reach at least 34 million by 2050;
- Some can buy directly with some financing from the banks;
- For the millions of the States and the Federal civil servants across the country the most convenient way is through bank financing where the banks become up takers;
- In the above case, banks recover their funds through direct debit from civil servants whose salary accounts are domiciled in those banks.

# Opportunities for Foreign Direct Investment Tourism – Obudu ranch



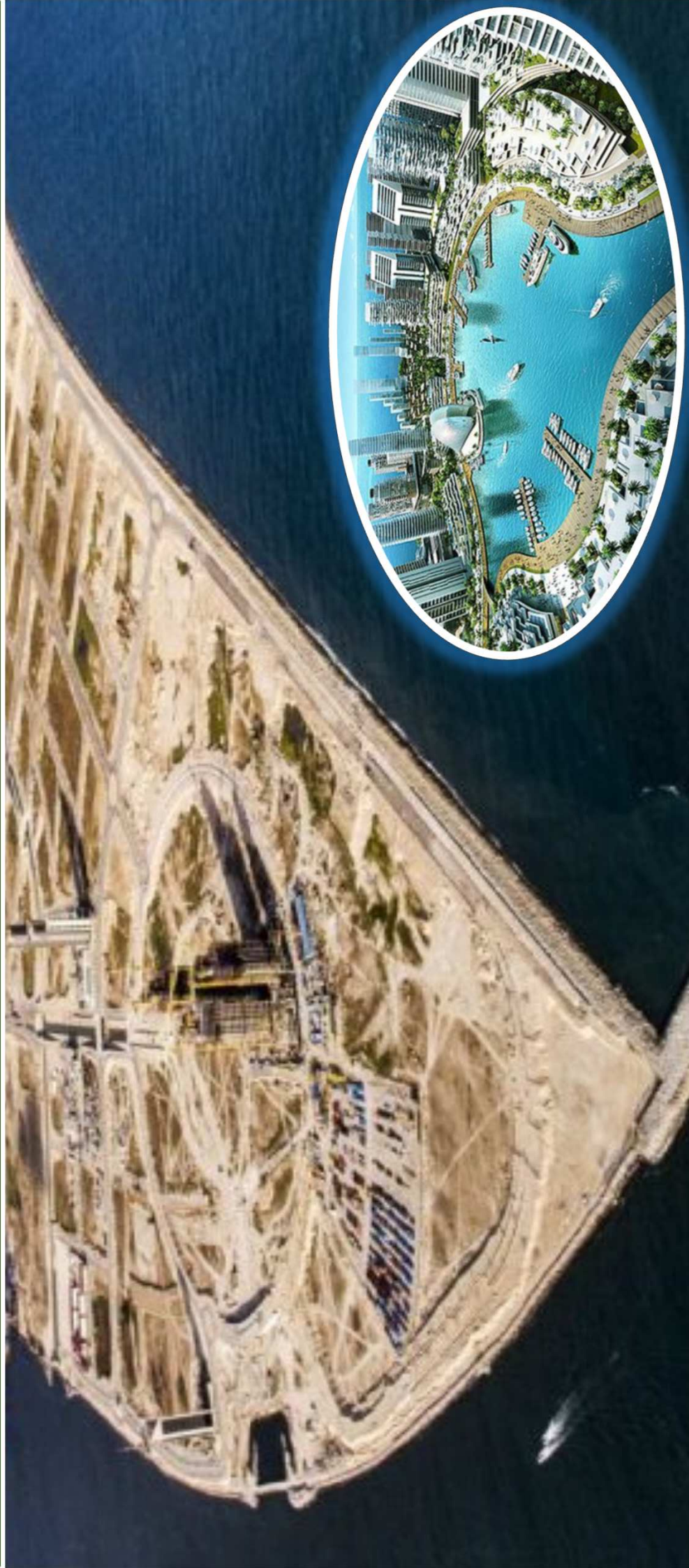
# Opportunities for Foreign Direct Investment Tourism – Yankari Game Reserve Bauchi



# Opportunities for Foreign Direct Investment Tourism – Olumo rock



# Opportunities for Foreign Direct Investment Tourism – Development of the Atlantic coastline



# Tourism

- Nigeria has vast potentials in tourism, including the long Atlantic coastline, the Obudu Cattle Ranch, Olumo Rock, the Yankari game reserve etc;
- Tourism is an area that largely remains virgin, ready to be explored and exploited



# Political stability

- In our 58 years of Independence as a sovereign nation, Nigeria underwent about 38 years of military interregnum making projection and prediction nearly impossible;
- However, with our 20 years of unbroken democracy, we can boast that political stability has come to stay, ready to be taken advantage of by would be investors;
- Our democracy is deepening and widening, while the Government aims at strengthening institutions rather than individuals.

# Security

- The Buhari Administration took over in 2015 with a major security challenge where 18 local governments in the North eastern part of the country, of Borno, Yobe and Adamawa, were overran by the Islamic sect Boko Haram. The threat was so real that even the Federal Capital was under threat;
- Now four years down the line, no local government is under the occupation of Boko Haram;
- The sect has been considerably degraded and decimated, life has considerably returned to normal in that part of the country;
- I must however admit that a new challenge of farmers/herders clashes and kidnappings has cropped up in some of the rural areas of Zamfara, Kaduna, Yobe, Adamawa and Sokoto states;
- The government has however risen up to this fresh challenge and is tackling it frontally;
- This is however not any challenge to a would be investor in a country as vast as Nigeria, with a population as dense as that of Nigeria;
- Out of the 36 states of the federation plus the Federal Capital Territory, we can count only parts of five states that have this challenge. The other 31 states of the federation are there beckoning investors.

# Leadership

- The bane to Nigeria's development had been absence of a good leadership;
- However, since 2015, we have an upright leader in the person of President Muhammadu Buhari who has zero tolerance for corruption;
- Elected on the basis of his past credentials where he held several key positions including Petroleum Minister and Military Head of State yet without any blemish;
- He was reelected this year as a consequence of his laudable achievements including tackling corruption at high places where his anti-corruption agency has secured about 75 convictions and raked in several billions of dollars into the coffers of the Federal Government;
- Even African leaders have seen the quality in him to lead Africa in the war against corruption, so named him the African Union anti-corruption champion in 2017.

# The nature of the Factors of Production

- Land, labour, capital, and entrepreneurship are the acknowledged factors of production. With the kind of population we have, with 70% of enterprising youths, we can take these for granted. However, we need investment in the area of capital where the investor has the other factors as ready-made assets.

# Ease of doing Business

- The Federal Government of Nigeria is not only giving an overarching leadership to ensure things are done and done in the right way, but has removed a major bottleneck for a prospective investor by streamlining the ease of doing business;
- Unlike hitherto the case, it is now a one stop shop for investors which begins and ends with the Nigerian Investment Promotion Commission (NIPC);
- This agency of Government has a robust website and online reach out for all prospective investors;
- Their website is **<https://nipc.gov.ng>**.

# Profit Repatriation

- Any foreign investor wants to repatriate his profit back to their parent country;
- It is quite easy for an investor to repatriate profit outside Nigeria. Nigeria has a well-developed banking industry with corresponding banks in Europe, America and Asia;
- The task regime for investors is very welcoming as it is as very low, except for the fees charged by professional agencies which is also within acceptable limits.

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