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NIGERIA Growing and transforming

West Africa's big success story

Blessed with abundant natural resources, Nigeria is successfully diversifying its growing economy with the help of international investors from Japan and beyond.

A continental giant blessed with vast human and natural resources, including huge oil and gas reserves, Nigeria is an economic powerhouse that boasts strong macroeconomic fundamentals as underlined by the 6.5 percent year-on-year rise in third-quarter GDP.

Home to around 170 million people and with a strategic position in the heart of West Africa, Nigeria is a long-established diplomatic and trade partner of Japan, with strong relations in the political, economic, cultural and trade spheres.

With pro-business President Goodluck Jonathan at the helm since 2011, a strategic socioeconomic development blueprint titled the Transformation Agenda has been laid down, which comprises a comprehensive set of priority policies

Akinwumi Adesina Minister of Agriculture and Rural Development

percent for the eight-year period 2005-2013.

The ambitious republic's huge agricultural industry generated 42 percent, followed by wholesale and retail trade, telecoms and post at 35 percent, oil and gas revenues generated 13.5 percent,

structure. "Nigeria's economy is undergoing a very comprehensive reform and we want the private sector to take the driving seat in economic development," he says. "This opportunity represents a multi-billion-dollar investment for the world. We

Tokyo International Conference on (TICAD V) where they asked their Japanese counterparts for support in modernizing the energy sector and general infrastructure. According to official

Labaran Maku, Minister of Information

with grants over the same period

reaching nearly \$104 million.

Technical assistance almost

trebled, to \$42 million.

"Nigeria's economy is undergoing a very comprehensive reform and we want the private sector to take the driving seat in economic development."

and programs to transform the economy to meet the future needs of all Nigerians.

The plan is certainly working to date, as shown by data released by Nigeria's Central Bank in mid-November that rise in GDP was in line with an

data, Japan's direct assistance to and construction and industry Nigeria almost doubled to \$145 9.5 percent. million in the four years to 2012,

Minister of Information Labaran Maku says the transformation agenda will improve governance, reform institutions and reduce government costs, revealed the strong single-digit while boosting economic growth, speeding up the development of

have achieved huge advances in telecoms, and the agricultural transportation sectors. Nigeria is an investors' heaven."

Ties strengthen In June 2013, a delegation of

senior Nigerian government officials traveled to Asia for the fifth

African Development

President Mohammed Namadi investment in major new infra-Sambo during the high-profile

> event. "Prime Minister Abe expressed his intention to strengthen ties with Nigeria, one of the key countries for stability and growth in West Africa, particularly to cooperate to promote investment from Japanese companies," Japan's Ministry of Foreign Affairs explained.

> During his address to the audience at the event, Prime Minister Abe said: "Africa's markets, now undergoing a tremendous expansion, appeal enormously to Japanese companies beyond natural resources. Japanese companies have a strong enthusiasm for expanding their business relationships toward Africa, which is appealing in these ways."

A leading figure in the recent development of Japanese-Nigerian relations is Ryuichi Shoji, the Japanese ambassador to Nigeria, who says his country is fully focused on expanding and strengthening its relations with Nigeria. "Japanese companies need to seize emerging opportunities, and cope with the risks and challenges," he says. "They should come with a business model tuned to the characteristics of the Nigerian market. "Downstream oil and gas and

power are promising sectors of opportunity, but we don't want to Japanese Prime Minister Shinzo Abe had a positive limit the imagination of compa-



Agriculture, a relatively untapped industry, offers huge potential.

Meanwhile, Nigeria's Agricultural Transformation Agenda (ATA) is designed to boost private-sector investment in agriculture, reduce postharvest losses, add value to local produce, develop rural infrastructure, and improve growers'

and distributors' access to financial services and markets. As Akinwumi Adesina, minister of agriculture and rural development, says: "When we found

oil, we abandoned agriculture and we are paying a big price for that. We spend \$11 billion a year importing basic food stuffs such Nigeria has 84 million hectares of arable land, but no more than 40 percent of that is actually cultivated and no more than 10 percent is used optimally.

"We have not yet scratched the surface in terms of unlocking the potential and we offer a whole menu of incentives for the private sector. The ATA is therefore an investment-driven strategy to unlock the greatest potential you can find on the African continent in agriculture."

Incorporated in 1960, Flour Mills of Nigeria Plc (FMN) is one of the greatest providers of rapidly growing population. Already the largest food company in the country, the firm is setting its sights higher as it looks to become one of the biggest food suppliers in Africa.

Raising flour portfolio

FMN is headed by Group Managing Director Paul M. Gbededo, a talented, philanthropic and dynamic business executive with a strong focus on results who boasts an outstanding track record of success and who is now driving the group's backward integration policies,

"We are also more reliable than

weeks without major problems.

For Nigeria to have a big leap in

improving its power base, the

private sector must come in, run

the existing plants like businesses and have money to put

more plants in place. Japanese

investment is needed in Nigeria,

There are opportunities in

the areas of spare parts, train-

ing, and upgrading facilities,

Uzoigwe says. "This plant was

built 30 years ago and we still

have two more units to build.

as this power station shows."

"Over the past 10 years, we have grown our portfolio in agroallied businesses, increased hectares on our farms and we continue to expand our farming portfolio," Gbededo explained.

"We do not just stop at crop production, but also processing, so it's very important we create and add value to the food chain. We are currently developing oil palm that will be refined to produce vegetable oil and margarine.

"We are also one of the biggest fertilizer producers, and are working with international partners to improve yields and bring

Privatized energy sector gives green light to FDI

Recently taken out of state control and handed to private companies, Nigeria's vital energy sector expects to attract at least \$100 billion of fresh FDI over the next decade.

The inflow of FDI to Nigeria in 2012 totaled some \$7 billion and one sector that received this welcome injection of funding Cape Town, South Africa: "In the was the power and energy indus- last two weeks, my government try, an industry striving to make completed the biggest transfer up for years of underinvestment of power assets in Africa to by opening its doors to private- private investors. By this act, the sector funding, knowledge and technology.

In May 2013. President Goodluck Jonathan told the World Economic Summit in the next decade." Nigeria's Minister of Power Chinedu Nebo acknowledged power sector in Nigeria is now that Nigeria's power generation capacity of 4,500 MW is simply totally privatized, except for the

transmission company, which is not sufficient for a country of concessioned to a private firm to 170 million people, but he is manage. Following these critical confident that the privatization reforms, we expect an annual \$10 program will improve efficienbillion investment to follow for cies and attract FDI. "We need around 200,000

MW; this will take a generation to reach," he said. President Jonathan's goal is by 2020 we will generate 40,000 MW. We definitely need international partners and investors. Japan has wonderful technology, mainly in renewables, and we encourage them to invest here. Japan can also invest in wind technology, capacity building and equipment maintenance."

A bedrock of power

The largest power plant in Nigeria, Egbin Power Plant is situated close to the bustling city of Lagos and was constructed by

Japan's Marubeni in 1982. The in Nigeria," says Mike Uzoigwe, vital facility produces 1,320 MW of the 4,500 MW the country currently produces.

While South Korea's Kepco recently acquired 70 percent of Egbin Power Plant, there is enough space to expand the existing six units of 220 MW to 1,320 MW, so you can see what eight, with the plant looking for percentage of 4,500 MW is 1,320 private investors for technical MW—we are almost one quarter education and maintenance. of the load. "Egbin Power Plant is the bedrock of the power industry other plants, since we can run for

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the plant's managing director. "Nigeria has an installed capacity of about 5.000-5.600 MW depending on those plants that are functional, and there is a country peak generation of 4.500 MW. This plant is rated

The business will be guaranteed because people need power."

Meanwhile, with an enviable resume that includes a degree from Yale University, and time at international oil giant ExxonMobil and as an independent consultant, Durosola Omogbenigun is an oil and gas expert currently utilizing his impressive skills and knowledge as CEO of Integrated Resources.

An indigenous company with global experience, Integrated Resources is a fast-growing player in the power industry, and is currently searching for partners and investors as it strives to achieve new goals.

"We are in the unique position of being able to understand what a world-class investor requires, and can synchronize and introduce them to the Nigerian environment," he says.

"There is vast potential for generating thermal power from gas that's either stranded or has not yet been extracted."







Nigeria, the place for investment in the power sector

Egbin Power Plant, the largest power plant in Nigeria, built by the Japanese in 1982, accounts for 1,320 of the country's 4,500 total megawatt production. South Korea's Kepco has acquired 70% of Egbin, and there is still space available to expand the existing six units to eight. We are therefore looking for private companies to help us invest in technical education, maintenance and efficiency.

Tel: +234 01 804 4416 www.egbinpower.com

NIGERIA GLOBAL INSIGHT

Investors race to seize opportunities

Long-established as one of the world's leading exporters of oil and gas, Nigeria is hunting foreign investment in the up- and downstream areas as it looks to take advantage of its lucrative energy resources.

Since the discovery of lucrative oil and gas several decades ago, Nigeria has relied heavily on revenues generated by the multibillion-dollar-a-year industry to fund steady socioeconomic growth and major infrastructure development projects.

A member of the Organization of the Petroleum Exporting Countries (OPEC), Nigeria has proven crude oil reserves of more than 37 billion barrels, as well as giant deposits of natural gas that, together, support major industries employing tens of thousands of workers and involving substantial FDI.

However, the industry's true potential has yet to be realized, leading to the imminent introduction of the long-awaited Petroleum Industry Bill (PIB) that aims to radically overhaul

An industry pioneer and indigenous success story, Nigeria LNG Limited was incorporated in 1989 to harness the country's vast natural gas resources, and produce Liquefied Natural Gas (LNG) and Natural Gas Liquids (NGLs) for export.

The company's plant at Finima, Bonny Island, has six operational production trains and an overall capacity of 22 million tons per annum of LNG and 4 million tons per annum of Liquefied Petroleum Gas (LPG).

The firm currently provides more than 70 percent of cooking gas used nationwide and is also a major supplier to Japan — where it sent 80 cargoes in 2012 out of the 340 cargoes processed and expects to send a similar number there in 2013. Japan imported 58.6 million tons of LNG, repre-

LNG trade.

project that will help take care of the flares in existence. We have continued to build relationships with a number of the Japanese companies that import our products, and recently met with a number of the key players in Japan to deepen and build those relationships. We see them as

significant players and partners to the future, and we hope to build on that. "Our recent visit has opened doors to be able to work directly

with Japanese companies instead of going through third parties. We are very optimistic that we will have opportunities to reach agreements directly with Japanese companies, and believe Japan is a very important player for LNG now and in the future." Omotowa highlighted Japan's 4 percent share in the major new



Minister of Power

very welcome and will ensure that those Japanese companies have a good understanding of what the end market requires. That, and investments in technology, will be very useful additions to the Nigerian market."

Know-how required

Despite its vast energy reserves, Nigeria lacks the capacity to refine the 2.5 million barrels a day of black gold extracted from its deposits, a problem the government hopes to solve with the help of domestic and foreign investors. Established just before the turn of the millennium,

"We are very optimistic that we will have opportunities to reach agreements directly with Japanese companies and believe Japan is a very important player for LNG."

"There is still 24 percent being

the sector, improve regulatory governance and fiscal policies, reduce pollution and theft, and boost future investment.

Speaking in March 2013, President Goodluck Jonathan what we produce as LNG is gas said: "I'm convinced that once that used to be flared. Before we the PIB is passed and oil comcame on board, Nigeria used to flare 60 percent of its gas, but now panies are certain of the frameit is down to about 25 percent. work guiding their operations, investments in oil and gas will accelerate, further augmenting our FDI."

Babs Omotowa, MD and Chief Executive, Nigeria LNG Limited

senting 30 percent of the global Brass LNG 10 million tons-ayear project in the Niger Delta NLNG CEO Babs Omotowa as further evidence of the Asian said: "In the period during which country's growing presence in we have been in operation, half of Nigeria

"This involvement by Japan is crucial because when end-user countries are able to invest in the producing countries, you have a mutually beneficial relationship," he explains.

flared, so there is room to do "The investment Japan wishes more, but LNG has an expansion to make in Nigerian projects is

Midwestern Oil & Gas Co. Plc is partly owned by the government of Delta State and partly by some Nigerian entrepreneurs. The firm is focused on harnessing the opportunities in the exploration and production section of the oil industry, and has grown steadily over the past decade.

With around 70 employees, Midwestern operates one marginal field in Nigeria and currently averages around 12,000-15,000 barrels of oil per day. The company, which provides health and education services, and



Building power capacity through increased exploration and production

facilities to the communities in which it works, is also seeking local and international acquisitions, including in countries like Colombia

According to Adams C. Okoene, managing director chief executive officer, and Midwestern is also interested in getting involved in downstream diesel and kerosene fuel refineries in the future, but for now is concentrating on expanding its upstream oil and gas operations.

"When I took over in 2005 it was just a piece of paper on the table; today we produce up to 20,000 barrels a day," he said. "Midwestern has proved that it can do it.

"We have two principles value for money and fitness for

purpose — that have driven all the decisions we have made. Midwestern has grown in such a way that it has a good foundation for further growth.

"There is a limit to organic growth that can be derived from one asset, so we are looking for additional assets. We have attempted to acquire assets and are also looking to the rest of Africa.'

Turning to Midwestern's excellent corporate social responsibility projects, he adds:

"No matter what licence you have, if the communities don't want you to operate, you won't. "We've never been stopped by our three host communities

because when they associate what you say with integrity,

and you have a track record for making promises and delivering, half the problem is solved." Despite widespread political,

remains far better than many

other countries in Africa and,

the Niger Delta, the vast majority

of the country is safe for foreign

business people to do business

Boasting a presence in 26 states

through a workforce of more than

indeed, the world.

and tourists to visit.

Safety first

Services Ltd. is a private security industry pioneer since its inception a quarter of a century ago. economic and social stability, Pahek provides a range of secuthe security situation in Nigeria

rity services and differs from its competitors in that they choose the customers they want so the focus is on quality and not price. Managing Director and CEO

3,000 employees, Pahek Security

While international headlines tend to focus on the instability in Charles Keku says:

"We do training and write publications on security to enlighten the general public and expatriate community. Pahek can manage your logistics, handle your facilities and execute your risk management. Once you are with the right people, Nigeria is beautiful."

This report was produced by Global Insight and can also be read online at: www.japantimes.co.jp/international-reports

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NIGERIA GLOBAL INSIGHT



Where culture embraces business

The State of Osun, Nigeria, is a hive of activity with opportunities for Japanese investors looking for healthy returns in a forward-thinking and dynamic hub within a huge market.

When poverty, strife and conflict hit the headlines, the good work going on beneath the surface is often overlooked. Yet there are people and initiatives making a difference in all corners of the world. Take the State of Osun, Nigeria.

A thriving region in the center of Nigeria where all roads cross, the State of Osun has been recognized for its unique culture, forward-thinking health and and educational programs prestigious United by the Nations Educational, Scientific Cultural Organization and (UNESCO), among others.

The capital of Yoruba culture — around a fifth of Nigeria's huge population are Yoruba people — the State of Osun is home to more than 3.6 million people and widely believed to be the cradle of humanity. Hundreds of people



Governor of the State of Osun excellent growth and invest-

opportunities. Cocoa ment grows in abundance, while the large concentration of palm trees makes the State of Osun a viable zone for vegetable oil processing. The number of untapped forests



panies intending to develop warehouses provision of a level playing

field for operators of the concept. The state administration is also doing a lot to attract investment in many other areas.

"We are spending a huge amount of money to ensure the security of life and property in the State of Osun," Governor Aregbesola states. "You hardly ever hear of any crisis here. We have succeeded in guaranteeoffer excellent potential for ing peace, security, and peace

The tablet of knowledge -Opon Imo Program — has given back to the economy by the assemblage of the hardware. We developed the software, but we are using a Chinese-produced tablet, so the company is building a factory here for manufacturing the device. We are currently looking at the production of mobile phones, laptops, desktops and plasma televisions. Those are the industries we have attracted

"There has been a huge investment in hospitality, tourist centers, hotels and recreational parks, so these are coming up. We are looking at investment in the development of the market where goods and products could come in from all parts of Nigeria. The state has arranged a free freight service that facilitates the movement of finished products

"We realize that poverty is a *major deterrent* to school-age children, so we introduced the school feeding

Education is the means by which human capacity is developed. Education is the instrument of development and change, and cannot therefore be neglected by any responsible government.

"As we are focused on education as a means of mobilizing our people for large-scale production, we can see the need to give sound education as support to this production. Without education, the cost of passing the minutest amount of information to the people will be exorbitant. With education, it will be less expensive to mobilize, motivate and get people to do those things that will benefit their society.

"Because we are committing resources to agriculture for production and self-sufficiency in food, we are committing resources to the development of school infrastructure and developing the capacity of the potential of teachers, which is again very important. School buildings alone do not make

jumped 25 percent in a period of oped institutions to remove the three months"

Such grass-roots dynamism and enterprise has attracted the interest of the Japanese. Japanese Ambassador to Nigeria Ryuichi Shoji announced he was encouraged by several development projects of the administration.

Empowering young people

Shoji gave particular mention to the Osun Youth Empowerment Scheme (O'Yes), a volunteer scheme aimed at "creating a bridge to employment by equipping young men and women with positive work ethics and culture, self sustenance, resourcefulness and respect for the environment." people applied for the first intake

More than 250,000 young in December 2010 — which offered 20,000 places — attracted by the chance to enter the Nigerian economy by improving their capacity, empowering Also, we are spending a huge

prospect of those vices. We have developed an Office of Economic Development and Partnerships (OEDP), led by Dr. Charles 'Diji Akinola, alumnus of the Harvard Kennedy School and Fellow of the Harvard Weatherhead Center for International Affairs (WCFIA), Harvard University, whose sole responsibility is to provide a one-stop shop for investors anywhere in the world - to remove any challenge an investor could face and isolate them from common vices in developing economies.

"As I said earlier, we have a warm and safe territory. Our people proudly call themselves virtuous, which is the appellation that distinguishes the state: the state of the virtuous. So we strive to show people virtue, credibility, morality and good caution. With that, you have people who are cautiously working to ensure the perfect human relationship. sum of money on social security

to ensure that there is no threat

whatsoever to life or property.

When we put these efforts

together, I want to say we have

done everything possible to give

our partners, especially our busi-

from around the world travel to the area every year to attend the annual Osun-Osogbo festival, to worship the shrine of the Osun goddess, and enjoy the area's acclaimed arts, literature and music scene.

It seems right, then, that an amazing socioeconomic transformation is currently under way. Thanks to cash crops that include yams, cassava, grain, cocoa and tobacco, the State of Osun has a buoyant economy that will only be enhanced due to the discovery of oil and gas there. It currently has a global credit rating of BBB, but with new measures and financial schemes introduced to support 2,000 farmers and cooperative groups, the area is set to blossom as an agriculture center for Nigeria and its neighbors.

The area enjoys water resources from the Osun River and is a pivotal part of Nigeria's ongoing diversification plan to redistribute petrodollars. More than 75 percent of the State of Osun's inhabitants are farmers, so agribusiness provides

"We are encouraging bold entrepreneurs, creative investors and other brilliant people to invest in the State of Osun."

Rauf Aregbesola, Governor of the State of Osun

wood-based industries, and rice and fruits are also grown in commercial quantities. Gold is also a prominent resource within this region, as well as nickel, dolomite, limestone and clay.

"We are encouraging bold entrepreneurs, creative investors and other brilliant people who have avenues for good opportunities to come and invest in the State of Osun," explains the esteemed governor, Ogbeni Rauf Aregbesola, an engineer. visitors To this end, he has unveiled

plans to make Osogbo a trading hub, where commercial goods from Lagos can be bought and sold at wholesale rates. The plan will offer the following services: • provision of logistics for easy haulage of farm products to Lagos and finished goods from

of mind for both the citizens and for investment. Nobody here entertains any fear of insecurity. This is a calm, peaceful and hospitable environment. Our cultural tourism is the richest in Nigeria. We have traditional

institutions that show the wealth of our people. We have festivals, waterfalls and several other unique natural attractions, as well as traditions and cultural sites that will engage and attract

"Our policies and programs are so investment-friendly that now we have three industries already growing. There is a garment factory, which developed out of our efforts to give suitable uniforms to our school-children—this is now the biggest in Nigeria.

from Lagos to our state.

to connect Osun to Lagos. The

Ede waterworks has been reha-

bilitated to increase production

from 17 percent to 30 percent

disposal trucks in use.

An enlightened society

Meanwhile, 61 township roads and 20 intercity roads have been upgraded and a 74-kilometer superhighway is being built

system to students.

Rauf Aregbesola

than those other required facilities. The reorientation of the teachers to understand the new method of teaching and student management is key.

"We realize that poverty is a major deterrent to school-age children, so we introduced the school feeding system to the grade one to four students to give them good nutritious meals to attract them to school, to keep them in school, and to develop their physical and mental capacity to learn. The enrolment of students into that level of education

hem and virtually ensuring that "The human factor in educathey can better walk into lifetion and training is more critical long careers.

> "They shall be armed with new skills, entrepreneurship and mentoring as part of efforts of the government of the State of Osun to prepare them for honorable and gainful exit from the scheme," the mission statement

says Japanese involvement in the State of Osun will help in many ways, Governor Aregbesola explains: "Japan is at the height of electronic technology, recognized as a leader of technology and a promoter of international development. The Japan International Cooperation

Agency (JICA), has been working with us on water, so we look forward to partnering with Japan not only on that issue, but on every aspect of human development that will help our people and equally be of benefit to the economy of Japan. "While we appreciate their gesture of support for us on water, we want to further our relationship in education, in culture, and

human capital develop-

ment." The governor is

reassuring about the invest-

ment climate in his state. "Investors do not ness partners, the best business environment in Nigeria." Unsurprisingly, this refreshing attitude that has earned the State of Osun governor international recognition, not least the Economic Community Of West African States (ECOWAS) Community Service Gold Award, the Ambassador of Goodwill for the state of Tennessee in the U.S. and the Humanitarian Service

While Governor Aregbesola is delighted, he is certainly not complacent. As he says: "It is good to receive these awards, but my ultimate ambition is to take my people to the highest level of human development, achievement and accomplishment considered by man.

Merit Award.

It is only when we are there that I will be fulfilled. I want to ensure that we give our people the meaning of freedom and a good life."

As part of his mandate 56year-old Governor Aregbesola has stated he wants his term in office to be measured by functional education, the restoration of healthy living, the banishment of poverty and hunger, the creation of work and wealth, and communal peace and progress.

As the saying goes, "Where there's a will, there's a way," and it is clear that the State of Osun need to worry about is finding a way to challenge the red tape. First of negative headlines, and lead by all, we have develexample.

capacity. There are also environmental operations in progress to keep Osun flood-free for two years and a new fleet of waste-Governor Aregbesola has been highly praised for his innovative

approach to education. The Opon Imo program, for example, gives a stand-alone tablet to senior secondary school students that provides the learning materials for school leaving examinations in the form of textbooks, tutorials and practice questions. Some 150,000 are being distributed across state secondary schools in a bid to democratize access to learning.

"Education is the means by which you develop an enlightened society, a society that can effectively manage its affairs, and ensure human dignity, human rights, and human is promoted honor and protected.