

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 socio-economic 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

investment in major new infrastructure. “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 have achieved huge advances in telecoms, and the agricultural and 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 Tokyo International Conference on African Development (TICAD V) where they asked their Japanese counterparts for support in modernizing the energy sector and general infrastructure. According to official

President Mohammed 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 limit the imagination of companies to find more opportunities.”



Agriculture, a relatively untapped industry, offers huge potential.

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

Labaran Maku, Minister of Information

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 revealed the strong single-digit rise in GDP was in line with an average annual growth rate of 6.8

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,

data, Japan’s direct assistance to Nigeria almost doubled to \$145 million in the four years to 2012, with grants over the same period reaching nearly \$104 million. Technical assistance almost trebled, to \$42 million.

Japanese Prime Minister Shinzo Abe had a positive meeting with Nigerian Vice

Meanwhile, Nigeria’s Agricultural Transformation Agenda (ATA) is designed to boost private-sector investment in agriculture, reduce post-harvest 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 as wheat, rice, sugar and fish.

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 healthy nutrition to Nigeria’s

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, programs and initiatives.

“Over the past 10 years, we have grown our portfolio in agro-allied 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 more money to the country.”

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 was the power and energy industry, an industry striving to make up for years of underinvestment by opening its doors to private-sector funding, knowledge and technology.

In May 2013, President Goodluck Jonathan told the World Economic Summit in Cape Town, South Africa: “In the last two weeks, my government completed the biggest transfer of power assets in Africa to private investors. By this act, the power sector in Nigeria is now totally privatized, except for the

transmission company, which is concessioned to a private firm to manage. Following these critical reforms, we expect an annual \$10 billion investment to follow for the next decade.”

Nigeria’s Minister of Power Chinedu Nebo acknowledged that Nigeria’s power generation capacity of 4,500 MW is simply

not sufficient for a country of 170 million people, but he is confident that the privatization program will improve efficiencies 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 defi-

nately 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 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 eight, with the plant looking for private investors for technical education and maintenance.

“Egbin Power Plant is the bedrock of the power industry

in Nigeria,” says Mike Uzoigwe, 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 1,320 MW, so you can see what percentage of 4,500 MW is 1,320 MW—we are almost one quarter of the load.

“We are also more reliable than other plants, since we can run for 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, as this power station shows.”

There are opportunities in the areas of spare parts, training, and upgrading facilities, Uzoigwe says. “This plant was built 30 years ago and we still have two more units to build.

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.

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Nike Art Gallery, Osogbo, State of Osun



The Olumirin Waterfalls in Erin-Ijesha, State of Osun

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, and forward-thinking health and educational programs by the prestigious United Nations Educational, Scientific and Cultural Organization (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 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



Ogbeni Rauf Aregbesola
Governor of the State of Osun

excellent growth and investment opportunities. Cocoa 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 offer excellent potential for

“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.

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

Lagos to Osogbo;

- provision of an enabling and professional business environment through a concessionary model of public-private partnership involving private-sector-based project management teams;
- provision of land for companies 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 guaranteeing peace, security, and peace

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 visitors.

“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.

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 from Lagos to our state.”

Meanwhile, 61 township roads and 20 intercity roads have been upgraded and a 74-kilometer superhighway is being built to connect Osun to Lagos. The Ede waterworks has been rehabilitated to increase production from 17 percent to 30 percent capacity. There are also environmental operations in progress to keep Osun flood-free for two years and a new fleet of waste-disposal trucks in use.

An enlightened society

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 honor is promoted and protected.

“We realize that poverty is a major deterrent to school-age children, so we introduced the school feeding system to students.”

Rauf Aregbesola

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 schools.

“The human factor in education and training is more critical 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

jumped 25 percent in a period of 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.”

More than 250,000 young people applied for the first intake in December 2010 — which offered 20,000 places — attracted by the chance to enter the Nigerian economy by improving their capacity, empowering them and virtually ensuring that they can better walk into lifelong 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 development.” The governor is reassuring about the investment climate in his state.

“Investors do not need to worry about red tape. First of all, we have devel-

oped institutions to remove the 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 (WCFA), 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. Also, we are spending a huge 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 business partners, the best business environment in Nigeria.”

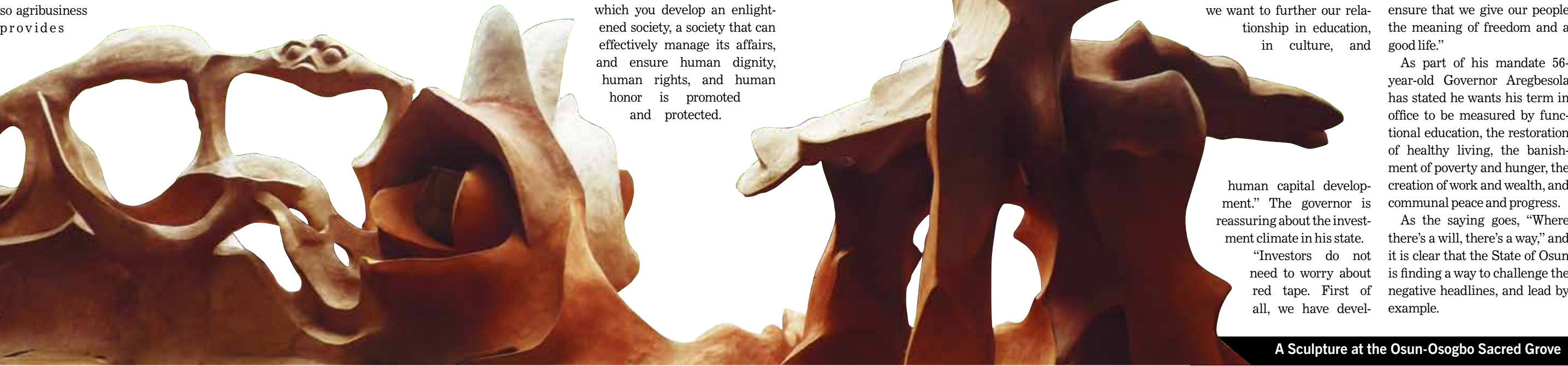
Unsurprisingly, this refreshing attitude that has earned the State of Osun governor international recognition, not least the Economic Community Of West African States (ECOWAS) Community Service Gold Award, the Ambassador of Goodwill for the state of Tennessee in the U.S. and the Humanitarian Service Merit Award.

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.

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 56-year-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 is finding a way to challenge the negative headlines, and lead by example.



A Sculpture at the Osun-Osogbo Sacred Grove

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 produces 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-

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



Chinedu Nebo
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, 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 and chief executive officer, 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, economic and social stability, the security situation in Nigeria remains far better than many other countries in Africa and, indeed, the world.

While international headlines tend to focus on the instability in the Niger Delta, the vast majority of the country is safe for foreign business people to do business and tourists to visit.

Safety first

Boasting a presence in 26 states through a workforce of more than

3,000 employees, Pahek Security Services Ltd. is a private security industry pioneer since its inception a quarter of a century ago.

Pahek provides a range of security 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 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."

"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."

Babs Omotowa, MD and Chief Executive, Nigeria LNG Limited

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

Speaking in March 2013, President Goodluck Jonathan said: "I'm convinced that once the PIB is passed and oil companies are certain of the framework guiding their operations, investments in oil and gas will accelerate, further augmenting our FDI."

senting 30 percent of the global LNG trade.

NLNG CEO Babs Omotowa said: "In the period during which we have been in operation, half of what we produce as LNG is gas that used to be flared. Before we came on board, Nigeria used to flare 60 percent of its gas, but now it is down to about 25 percent."

"There is still 24 percent being flared, so there is room to do more, but LNG has an expansion

Brass LNG 10 million tons-a-year project in the Niger Delta as further evidence of the Asian country's growing presence in 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.

"The investment Japan wishes to make in Nigerian projects is

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Integrity, sustainability, and value creation for Nigeria's oil and gas sector

A responsible indigenous company, Midwestern Oil and Gas Company Limited works to harness all opportunities in the exploration and production sector of the oil industry to keep Nigeria moving. We use our local knowledge and experience to identify and acquire undervalued oil and gas assets, and have the capacity of producing up to 20,000 barrels a day. Having made our mark at home, we are now delighted to be looking at the possibility of expanding outside of Nigeria.

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