



Africa's Premier Investment Hub

Nigeria is setting the benchmark for foreign investment in Africa through a broad range of rewarding business opportunities right across its diverse and fast-growing economy

Nigeria has become Africa's undisputed outstanding economic performer of the past few years, thanks to massive oil and gas reserves that are powering socio-economic development and helping to entice billions of dollars in foreign direct investment (FDI).
The fast-growing West African country of around 160 million people was the continent's FDI investment star in 2012 as more than \$7 billion flowed in, a significant slice of which came from the U.K.—a long-established diplomatic and trade partner.

Nigeria's President, Goodluck Jonathan, and British Prime Minister David Cameron held a series of highly productive talks that strengthened the already firm bonds during the U.K. leader's visit to Nigeria in July 2011. There, Cameron said he would like bilateral trade to reach more than £8 billion (\$13 billion) by 2014 and pledged to help British companies eager to take advantage of investment openings in Nigeria.

In a speech delivered in the bustling coastal city of Lagos, the British Prime Minister asked the audience: "Which country is predicted by some to have the highest average GDP growth in the world over the next 40 years? You might think Brazil, Russia, India or China. No. Think Africa. Think Nigeria. Africa is transforming in a way no one thought possible 20 years ago, and suddenly a whole new future seems within reach.

"I've known for a long time about the tremendous energy and ingenuity of the Nigerian people. From the civil activism of the churches of South London to the contribution of Nigerians to British business, law, medicine, sport and music, I have seen the passion and enterprise of Nigerians changing my country for the better."

With strong GDP growth expected in 2014, Nigeria is performing very well, despite a dependence on oil and gas reserves that enable the extraction of more than 2 millions barrels of oil a day.

Since taking office in 2010, however, President Goodluck Jonathan has recognized the need for economic diversification as the country looks to achieve its goal of becoming one of the world's top 20 economies by 2020. His ambitious transformation agenda will span the republic's entire socioeconomic sphere, including manufacturing, energy, financial services, infrastructure, transport, trade and commerce, health, education, housing and employment.

Although decades of under investment have hindered some sectors such as the vital power and agricultural industries, Nigeria is making impressive progress with the help of key foreign partners from the public and private sectors of countries like the U.K.

The Nigerian Ministry of Industry, Trade and Investment is at the heart of the economy and the center of the government's transformation agenda. It is tasked with developing a strong industrial base



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Olusegun Olutoyin Aganga
Hon. Minister of Industry,
Trade and Investment

and focuses on encouraging activities that add value to the nation's massive natural resources. Industry, Trade and Investment Minister Olusegun Olutoyin Aganga says: "We are looking into seven policy areas: investment promotion and facilitation, tax, trade, promotion, competition, consumer protection, and public and corporate governance.

"We have set up the National Competitiveness Council, mainly driven by the private sector, to improve our competitiveness as a country. All companies are adopting the International Financial Reporting Standards (IFRS)

accounting standard, which makes it easier for investors to access and compare financial statements.

"We are also in the process of finalizing the harmonization of our corporate governance court. We are looking at venture capital and private equity to create a better environment for investment coming into the country."

Minister Olusegun Olutoyin Aganga reiterates the strength of Nigeria's bonds with Britain: "The U.K. is very supportive in terms of our investment environment, for example. We have one of the biggest Nigeria diaspora in the U.K.—about 2 million Nigerians are living there. That makes the relationship even better and stronger at the highest level."

With the goal of maximizing trade and investment between Nigeria and Britain through a regular exchange of information among its members, the Nigerian-British Chamber of Commerce is a prominent force in trade flows between the two countries.

The Lagos-based chamber boasts more than 400 corporate members from all sectors of the Nigerian economy, with a membership base ranging from small and medium enterprises to large-scale multinational corporations and government agencies. It organizes regular workshops, business luncheons, seminars, trade fairs, trade missions, member evenings, and other such activities that help to lubricate the wheels of trade and investment.

The chamber's president and chairman of council, Prince Adeyemi Adefulu, says: "When I look at the shops on the U.K. high street, I don't see mangoes, bananas or pineapples from Nigeria. I would like to see that because that is the assurance that the farmers here have been regularly employed. Those things are coming from somewhere; why not from here?"

"We have set up the National Competitiveness Council to improve our competitiveness as a country."

Olusegun Olutoyin Aganga, Minister of Industry, Trade and Investment

"That is something that we are not doing right yet. I believe that the potential for trade between Nigeria and the U.K. is huge, but leaders need to be consistent and really focused, as they have been in the past couple of years, really driving to the next level. The chamber is here to try to help them achieve that target."

As the head of the Central Bank of Nigeria, Governor Mallam Sanusi Lamido Sanusi is at the center of the reforms of the country's

One to Watch: Oando PLC Primed for Increased Participation

One of Africa's largest integrated energy solutions providers, Oando PLC is on the verge of further strengthening its position in Nigeria's upstream sector. With a primary listing on the Nigerian Stock Exchange, Oando is the first African company to achieve a cross-border inward listing on the Johannesburg Stock Exchange, and the group has gone from strength to strength, comprising six energy-related companies that are leaders in their respective markets.

Since its merger with Agip in 2003, Oando has become a dominant downstream player in Nigeria. In 2004, it incorporated its Supply & Trading and Gas & Power divisions and the following year took its first step into the upstream business with an energy services company, and subsequently an exploration and production company. Oando currently has a fleet of four swamp rigs and a rapidly expanding 233-kilometer gas-pipeline grid and supplies about 15% of Nigeria's fuel requirements with supplementary operations in Benin, Ghana and Togo. It produces 4,500 barrels of oil per day and employs about 1,500 people.

"The group embodies a multifaceted approach in spite of our origins as a predominantly downstream company, and we have steadily evolved to become a full player in the energy value chain," says Adewale Tinubu, Oando's chief executive. "It's been a truly great journey so far. I am extremely proud of what we have achieved over the years and I applaud all the people that have made this possible: the management, staff and all stakeholders of the company."

With a 7% contribution to total oil production, indigenous participation is still low, but it is increasing with the



Adewale Tinubu
Group Chief Executive
Oando PLC

value of assets divested by IOCs between 2010 and 2012 standing at \$6.6 billion. In recent years, international oil companies have focused their strategy on offshore assets, thereby selling their onshore Nigeria stakes to indigenous players such as Oando. With companies like ConocoPhillips, Shell and Total having sold assets recently, additional asset sales are expected in the near term, as well as a pending governmental marginal field bid round with possibly 35 fields up for sale.

Nigeria's growth trajectory indicates that it will become Africa's largest economy over the next five years, with the upstream sector providing over 90% of its total export and yielding revenues in excess of \$8 billion annually. "Globalization, cyclical movement in foreign investment and positive oil prices have enhanced our economic growth," Tinubu says, "but we have to use the right strategies to sustain this growth in the long term."

Oando has distinguished itself within the Nigerian oil industry through its relentless drive and audacious growth. Nevertheless, its immediate diversification strategy into the higher-margin upstream through its subsidiary Oando Energy Resources (OER), and its imminent acquisition of ConocoPhillips' entire Nigerian portfolio, hold unprecedented opportunities in positioning Oando as Nigeria's largest indigenous oil producer.



Oando

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Mallam Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria

banking and financial services sector and ideally placed to comment on the progress made and the challenges ahead.

“It is extremely important for investors to have an idea of the direction the government is going in,” he says. “In the case of agriculture and other sectors, the Nigerian Investment Promotion Commission has rolled out sectors with specific incentives, namely agriculture, manufacturing, power, oil and gas.

“The key to the structural reforms is to continue with the macrostability that has been provided: a low-inflation environment

and a stable exchange rate. Nigeria doesn’t need to build an economy that is focused on exporting goods to the rest of the world. We have a large domestic market. What we need to do is bring manufacturing to

“We want investors to help us set up a manufacturing industry.”

Mallam Sanusi Lamido Sanusi, Governor of the Central Bank of Nigeria

Nigeria. We are one of the leading exporters of crude oil, yet our biggest imports from Britain are petroleum products. Why are we in this situation?

“We are the world leader in the production of cassava. We are just fixing the cassava value chain because we haven’t done anything with

the ethanol. Our contribution to the world market is very small. We also produce tomatoes, yet we import tomato sauce. We have a large production, too, of leather and we import leather goods. We have cotton, yet we import 10,000 tonnes of fabrics.

“It is about changing all those areas where we have natural resources, building a comparative advantage and bringing the manufacturing here. We want British, Chinese and U.S. investors to come here and set up a manufacturing industry—to create jobs and income. If we get that properly, we could easily get into double-digit growth and that is where I want Nigeria to be.”

With a rapidly growing middle class and rising living standards, Nigeria’s banking and financial services industry is performing well, with Ecobank, Zenith Bank and First Bank among the leading players.

Headed by managing director Jibril Aku, Ecobank boasts a thriving microfinance department and has become a top-tier bank in terms of assets, customer base, deposits and branches. The bank operates a consolidated online, real-time branch network in more than 600 locations around the country.

Pumping Oil and Gas

One of Africa’s largest oil producers, with around 2.5 million barrels a day of crude oil pumped from its vast reserves, Nigeria is a leading exporter of black gold, and its oil and gas sector generates more than a third of the country’s entire GDP. A member of the Organization of the Petroleum Exporting Countries (OPEC) since 1971, Nigeria first discovered oil in 1956 and the industry has grown into the nation’s most important source of revenue.

Such massive export earnings have fueled decades of socioeconomic development and billions of dollars of investment in the Niger Delta

Working in Partnership with the U.K. for Nigeria’s Sustainable Future

A global industrial group operating in various sectors, Century Group (CG) is a solutions provider for modern businesses. With a mission to identify and solve problems, enable people and create value, CG operations are focused on job creation with commercial effectiveness in all the countries where it has a presence. CG has more than 2,000 employees and contributes more than 200,000 barrels per day of oil and/or its equivalent to the Nigerian oil and gas sector. It manages assets worth over \$4 billion.

Ken Etete, group CEO, takes up this incredible Nigerian success story: “We started out supporting the human resources of the oil and gas industry, which is highly technology-driven. In the last six or seven years, however, we have grown into a major service provider, offering end-to-end operations and maintenance solutions to oilfield facilities—including FPSOs, production platforms, MO-PUs, and FSOs.) Our service solutions are continuously optimized for operational efficiencies. We are proud to be the leading wholly indigenous African entity providing such services. We co-own and manage over 20 offshore support vessels (OSVs) through our marine division.

“To consolidate our fast-growing business, we are developing Kidney Island in partnership with Shell Petroleum Development Co. of Nigeria (SPDC), to become a strategic center for oilfield logistics and supply chain activities in Nigeria and the Gulf of Guinea. We are grateful to Shell and other big players in the industry for recog-



Ken Etete
Group CEO, Century Group

nizing the capacity and skills of local companies, especially the ones led by local entrepreneurs.”

CG was one of the first wholly indigenous companies to market its competencies and readiness to operate when the government pushed through its local content policy in 1999. “We were ready and have benefited from our support to local content development,” Etete explains. “Cost, technology and efficiency are the key factors in the oil industry and if you don’t possess them, the oil man doesn’t wait! We take advantage of the experience and knowledge that we lack by forming strong partnerships. We are open to strategic partnerships that can add value for our stakeholders.”

The main challenge the sector faces is financing, Etete states. “Nigeria’s financial sector needs to be much stronger to support businesses,” he says. “There is also a major skills gap, considering the opportunities that are available.”

With this in mind, CG puts its money where its mouth is. “We go to schools and help lots of young people. We train and empower people, and also create job opportunities. We want to create a million indirect jobs for Nigeria in the coming decade,” Etete states.

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area from international energy giants.

Thousands of people are employed in upstream and downstream activities and the sector is set to operate under a new legal framework with the Petroleum Industry Bill (PIB) being discussed by Nigeria's Senate. The PIB aims to increase foreign investment in the sector, boost exploitation and exploration of petroleum resources for the benefit of Nigerians, and establish efficient and effective regulatory agencies.

Marine Platforms Ltd. (MPL) is an indigenous Nigerian company established in 2001 to provide essential support services and products to major oil and gas operators. The firm offers a diverse range of quality services—mainly in the upstream sector—in alliance with reliable and proven technical partners.

MPL's modern operations headquarters are based near Port Harcourt on the country's south coast, and its equipment, vessels and expertise are available to support subsea construction, installation support, and inspection repair and maintenance (IRM) activities.

The company is investing heavily in new ships as it looks to create a world-class fleet of vessels that provides clients with a greater selection of shallow and deepwater operations. Its current fleet includes offshore support vessels, supply vessels, multipurpose construction vessels and anchor-handling tugs.

MPL also provides manpower services including naval architecture, sea fastening design, installation and removal, while drilling and completions services are offered in conjunction with trusted technical partner Well-Flow International.

For CEO Taofik O. Adegbite, the challenge is for MPL to prove it can achieve world-class standards as well as set them, while also delivering on schedule and to budget.

"We want to be a role model and believe we can prove ourselves," he states. "We have been able to get one of the best companies out of the Gulf of Mexico to join up with us and we have partnered with them. Prior to this, we were able to get a cutting-edge solutions company out of the U.K. We deployed the solution without any problems."

"Going forward we are open to anything that continues to allow us to give better value. We want to enhance everything. Better safety, more efficiency."

Indeed, one of the factors that sets MPL apart from other market participants is its outstanding health and safety record, as Adegbite explains: "In safety we have had a lot of help. We held hands with the top industry performers to show us the way. Take ISO 90001, for quality standards. We have it. We did our local audits, and we took it to the next level by bringing in global companies to audit us."

"Today, ISO 18001, which is for occupational health and safety, is also with us. And we are about to be audited for ISO 14001 for environmental standards. We want to prove that we are an international company. We understand the importance of all this."

Meanwhile, with an aggressive and ambitious business strategy that aims to establish the company as the leading indigenous drilling firm in the offshore West Africa market through the provision of world-class assets and services, SeaWolf Oilfield Services Ltd. is proud to count oil giants Total, Exxon Mobil Corp. and Conoil among its clients.

Operating three jack-up rigs in Nigeria—Delta Queen, Oritsetimeyin and Onome—the company aims to be the contractor of choice for safe, environmentally responsible, operationally efficient and high-specification drilling services in West Africa.

Comprising a Nigerian management team and asset base, the dynamic enterprise collaborates with many foreign companies regularly



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and on a wide range of issues, including the supply of equipment and financial services.

“We are a Nigerian-owned and managed company, but we have our eyes set on global standards,” SeaWolf co-founder and executive director Remi Okunlola says. “From a drilling perspective, the major growth area is in the deep offshore. We are also looking to play in the swamp and land spaces and related ancillary services. We spend \$3 million to \$4 million a year buying soft services, equipment and so on from British companies. We have our lawyers in London and raise capital in London. We would love to do more with the U.K., but they need to collaborate more. When they are ready, this is a market that is willing to receive them.”

Protecting Nigeria’s infrastructure—including oil and gas pipelines and equipment—is a challenging, round-the-clock task, but one that the government, federal and state agencies, and privately owned enterprises are working hard to accomplish.

Securing Growth

Established in 1992, Kings Guards Nigeria Ltd. is the leading figure in the security industry in Nigeria, where it provides a broad range of award-winning security services to discerning international and national companies.

Kings Guards offers specialized guarding services to protect homes, government offices and commercial workplaces, as well as mobile security services, monitoring and consulting, maritime security, rapid response and investigation services.

Employing the slogan “Total efficient security services,” Kings Guards’ strong presence in both the commercial and political nerve centers of the country is an eloquent testimony to its elaborate and ef-

ficient machinery geared toward the provision of distinguished security services.

The company’s training programs continually provide in-depth knowledge and skills to its extensive network of operatives and staff who also provide VIP protection, cash-in-transit services and armored vehicles. Kings Guards managing director and CEO Olatunji Shittu says the company differentiates itself from the competition by combining outstanding services with a rapid response and that its well-capitalized situation is likely to lead to an initial public offering (IPO) in the next few years.

“We are a Nigerian-owned and managed company, but we have our eyes set on global standards.”

Remi Okunlola, Co-Founder & Executive Director, SeaWolf

“The most important part of a company is the guard outside the gate. Without him there is no business,” says Shittu. “We employ almost 10,000 people and offer services to international communities, embassies, international bodies, banks and companies. We are doing it well.

“I think the U.K. is contributing quite a lot to the security of this country without making much noise about it.”

It is crystal clear that a new Nigeria is emerging now and the years ahead look sure to be exciting and highly prosperous for this vast West African nation and those who invest in her.

The badge of security

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For over twenty years, we’ve delivered unparalleled Security and Safety services to Nigerians. Now, our new logo and the inclusion of Maritime and Telemetry security in our services will further prove our renewed commitment to serving you better.

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Agriculture Ripe for Growth

As Nigeria embraces economic diversification and seeks to reduce its reliance on oil and gas revenues, other sectors such as agriculture and auto manufacturing are attracting major FDI

Given its fertile soil and ideal climate for many different crops, Nigeria is already a leading producer and exporter of fruit and vegetables; however, the industry has been identified as one of the key areas for growth. “In the ‘60s, we were the No. 1 palm-oil exporter in the world, well ahead of Indonesia and Malaysia,”

Akinwumi Adesina, Minister of Agriculture and Rural Development, explains. “We were also No. 1 when it came to cotton exports from West Africa. So almost everywhere you look at it, we were top. Once we found the oil, however, we abandoned agriculture.

“My vision for Nigeria now is to become a global force in food production. We have what it takes: Nigeria has 84 million hectares of land, of which no more than 40% are actually cultivated. We can easily expand for production, and the Agriculture Transformation Action Plan (ATAP) will modernize the sector in areas such as seeds, fertilizers, storage processing, added value, transport and logistics.”

Despite the fact that Nigeria is the largest producer of pineapples, tomatoes and mangoes in Africa, no pineapple, tomato or mango juice is produced there and the country spends around \$850 million per year importing such concentrates.

“Agriculture has four times the power of any sector to create jobs, especially for the massive amount of young people in the country,”



Dr. Akinwumi Adesina
Hon. Minister of Agriculture
and Rural Development

Minister Akinwumi Adesina says.

He acknowledges the U.K.’s role in the sector’s growth when he says: “We have produced the first-ever national database for our farmers. We are the first in Africa to have this, and the British government is helping us improve the system through new technology. We now have 10 million farmers registered, compared to 4.2 million in 2012.

“All of them have identity cards—biometric information which allows us to give their information to banks to open up credit lines.

We know who they are, where they are, what they are cultivating and how to reach them. Despite all the resources we have in agriculture, we don’t export fresh products, like Kenya or Tanzania or Ethiopia. So we have launched a Nigerian fresh produce export program and are looking to export straight to European markets. We are also looking for partnerships with the U.K.”

With the challenging but rewarding mission to support the fight against disease, hunger and malnutrition in Nigeria and Africa and contribute to the sustainable development of the nation and continent, the Biostadt Company is a pioneering and powerful life science group.

The growth company

Swiss Biostadt Limited, in partnership with its global partners, is deploying a combination of science and cutting-edge technology and innovative solutions that help meet the changing needs of Nigerian farmers and agriculture as a whole. The Biostadt Company provides Nigerian farmers with quality agricultural inputs like herbicides, pesticides, vegetable seeds, fungicides, seed treatments and soil inoculants. We are committed to supporting the fight against hunger and malnutrition in Nigeria and beyond. Swiss Biostadt... The gateway to Nigerian agriculture.

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The
biostadt
Company

Established in 1964 as Ciba-Geigy, Biostadt was transformed into Swiss Biostadt Ltd. in 2010 as part of a successful strategic rebranding that underlined its goal of capturing and delivering value in two core sectors of the Nigerian economy: agriculture and health care.

Among its high-profile turnkey projects are the design and construction of Terratiga Farms in Kano State, the design and construction of a pharmacy drug revolving store for the Ekiti State government, and the supply and installation of medical equipment for Lautech Teaching Hospital in Ogbomoso.

Often referred to as the Gateway to Nigerian Agriculture, Swiss Biostadt, in partnership with several global partners, is deploying a combination of science and cutting-edge technology and innovative solutions that help meet the changing needs of Nigerian farmers and the agricultural sector as a whole. The firm provides growers with high-quality agricultural inputs, such as herbicides, pesticides, vegetable seeds, fungicides, seed treatment and soil inoculations that all meet international standards.

The group, which is engaged in crop protection and seeds through subsidiary Syngenta Agro AG, differentiates itself from other market players by offering customers extensive after-sales support and technical help and running education programs through a cradle-to-grave approach.

As Swiss Biostadt CEO Prince Emmanuel Ajayi reveals: "One of the clear drawbacks of Nigerian farmers is the lack of access to quality agricultural inputs at the right place and time. We make sure this problem is resolved by assuring timely available of inputs to farmers at their various locations.

"We also carry out user education through our team of agronomists. We provide technical backup and capacity building to all the farmers

we are privileged to work with in any part of this country, as part of our corporate promise is to deliver value in its totality to users of our products and solutions."

The talented and experienced executive is confident his company's agrocare business unit has sown the seeds for future success and is ideally positioned to take advantage of Nigeria's need for more food to satisfy its rapidly growing population.

"By 2020, the population of Nigeria is expected to be about 200 million and around 500 million by 2050," he says. "This is a marked potential for agricultural growth as these people must be fed. Such a dynamic population cannot depend on food imports. This will also have positive impacts on all other sectors of the economy."

Ajayi is eager to hear from British companies looking to enter the Nigerian market, as he believes foreign investors enjoy greater success and financial rewards when they team up with local partners.

"Partnerships have always been a key economic index to enter a country or support local businesses," he says. "The support of British investors is largely dependent on their area of need and the economic and entrepreneurial interests.

"At Swiss Biostadt, we welcome investors to any of the strategic business units—agribusiness, medical business and pharmaceutical business—particularly as it will affect technological support and capacity building."

Switching the spotlight to the group's acclaimed medicare and pharmacare business units, Ajayi says the huge market for high-tech hospital products like ECG machines, defibrillators, thermometers, patient monitors and stress-test machines offers solid business growth opportunities. He concludes with this positive message for investors from the U.K. and elsewhere:

Paradigm Shift as Electricity Regulator Embraces Freedom of Information Law

As the champion of Nigeria's new Freedom of Information Law, the Nigerian Electricity Regulatory Commission (NERC) is helping to pave the way for a more open and transparent culture in Africa's largest country. Sam Amadi, NERC's dynamic chairman and CEO, is committed to better governance and more accountability in his country and allowing his passion to overcome mindset challenges in Nigeria's richest and most powerful sector.

Leading by example, NERC is the first public agency to begin the implementation of the law and make the first 16 disclosures required. Amadi assured the House of Representatives that as a regulator, NERC would mandate complete disclosures for all licensees in the electricity industry to ensure an effective energy audit and quality services to the customers. The move will be welcomed by investors looking for a more open landscape in which to do business and hopefully help to close the energy gap.

"There is currently a huge gap between the demand and supply of electricity," Amadi says. "Nigeria has an estimated 170 million people with installed capacity of 9,000 MW a day, but it only generates 4,000 MW. We need at least 30,000 to 40,000 MW more to serve domestic and commercial customers. The history of the power sector reform under NERC is one of an irreversible transition from a publicly owned monopoly to a private-sector-led market, a market where there is competition in generation and where the solution is to regulate private ownership with fair and effective rules. To develop

the sector further, we need to make it more attractive and commercially viable to foreign and local investors."

Power shortages can therefore no longer be an option for a country with Nigeria's vast economic potential, Amadi argues. "If you are growing at a pace of 6.7% annually and you have less than 5,000 MW available, imagine what you could achieve with a stable electricity grid," he says. "The problem we have is the lack of potential for private enterprise. If Nigeria wants to be a player in Africa, it has to decrease the price of energy.

From a social welfare perspective, this will also increase access to energy, which will in turn allow for greater economic development."

NERC has already made sure investors know how to get into the energy market and what to expect.

"We have also developed a multiyear tariff and established stronger technical requirements to ensure those coming in enhance the quality of the sector. We want to ensure the market is efficient, that investors get their returns on investment and that the sector is sustainable," he says. "We believe that transparency is the most critical part of anything we do. We see it as our job to create a new framework and a new business culture."



Dr. Sam Amadi
Chairman and CEO
NERC

Nigerian Electricity Regulatory Commission

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Prof. Chinedu Osita Nebo
Hon. Minister of Power

“Nigeria has enormous potential; the challenge has been getting the right key to unlock it. Today it seems we are beginning to get things right. It has been a long process, and we are tapping into the potential slowly but surely.

“Clearly, Nigeria needs all her friends to support her drive to improve the national economy and the development of infrastructure in several key sectors of the economy. The support can be in the development of agriculture and agribusiness or in infrastructure development—rail, roads, power, oil and gas

and so on. It all depends on the area of expertise and competencies or political and economic interests.

“The government is doing so many things to move away from a monolithic economy. I can clearly see that the future is marked out for phenomenal positive growth. Watch out!”

Privatizing Power

One factor that has frequently impeded Nigeria’s attempts to fulfill its true economic potential is an outdated and insufficient energy infrastructure that has resulted in regular power shortages and deterred some overseas investment.

That is now set to change, however, following the government’s decision to privatize the power industry with President Goodluck Jonathan handing over share certificates and licenses to the new core owners of the Power Holding Company of Nigeria PLC. (PHCN) successor companies in September 2013.

Nearly a dozen distribution companies and six generating companies are being privatized, which will add immense possibilities to the industry. Minister of Power Chinedu Osita Nebo believes privatization will give the green light to a major investment drive.

“British technologies in power generation are critical and that is why we expect the U.K. to encourage its businesspeople to invest in power generation and transmission in Nigeria,” he says. “U.K. power plants are extremely efficient, and the U.K.’s utilities system is something that we can actually learn from.

“This is a symbiotic relationship, a win-win situation of sovereign states working together.”

Chinedu Osita Nebo, Minister of Power

“I believe that we can have a good relationship as we are looking for foreign direct investment. The U.K. has been instrumental not only in helping to provide capacity building among ourselves but also in civil society, helping us to have a democracy. We can now look back and say we are happy that we have a democratically ruled government.

“In addition to that, the bilateral relationship between the U.K. and Nigeria continues to be very close and friendly. The U.K. has assisted us in so many ways and Nigeria has also been a good trading partner to the U.K. This is a symbiotic relationship, a win-win situation of sovereign states working together, trying to assist each other whenever possible.”

Privatization Drive Fuels Options for Egbin

The largest thermal power station in Nigeria, with an installed capacity of 1,320 megawatts (MW), Egbin Electric Power PLC is the bedrock of the country’s electricity industry, generating around a quarter of its energy needs.

Led by CEO Mike I. Uzoigwe, the Egbin Power Plant will play a crucial role in helping the government achieve its goal of generating 10,000 MW of electricity by the end of 2013, as the country forges a path toward greater development with energy as the driver.

“Egbin Power Plant is a success story. We have been here for 30 years and have a solid background,” Uzoigwe says.

With 70% of Egbin recently sold to Korea’s KEPCO for \$407.3 million, and the rest expected to be sold by the end of the year, Uzoigwe is looking forward to further growth.

“We have more money and more business than anyone. We have the capacity to get loans, expand and build more plants,” he says. “Nigeria is also huge, and that rules everything in business. Once the power sector is reformed, the economy will turn around and investors will see even more opportunities here.”



Mike I. Uzoigwe
MD/CEO
EGBIN POWER PLC

Egbin Power PLC.
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Powering the Nigerian Economy

Shiroro Hydroelectric Power Station, located on the Kaduna River, a tributary of the Niger River in Niger State, was commissioned in June 1990 and has an installed capacity of 600MW from four units. The rockfill dam, which stands 115 meters high above the riverbed, holds a total of 6×10^9 m³ of water.

Shiroro Hydroelectric PLC’s mission is to optimize the water resources of the Kaduna River in order to generate prime-quality electricity in the most economically and environmentally sound manner. It aims to be recognized as the most reliable and efficient electric-power-generating company in Nigeria.

With an average plant availability factor of 92%, the power station generates 2,768 GWh a year, representing 10% of the national energy production and enough to supply 300,000 homes. The station has consistently maintained operations close to the designed output, thanks to a sound maintenance management policy, and plays a major role in the provision of an adequate and stable power supply to the Nigerian economy.



Engr. Daudu Abdul-Aziz
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Established in 2007, Lubrik Construction Co. Ltd. (LCC) is a leading indigenous firm that specializes in the design, building and development of key infrastructure such as roads, bridges, buildings and a range of civil engineering projects.

With its head offices in Port Harcourt, Nigeria, LCC is a joint venture between Krakrama Investment Co. and Lancaster Global Concepts that is managed by a team of local and international experts and has become an undisputed industry leader in the Niger Delta region.

“We’ve participated in several competitive tenders and prevailed based on our track record.”

Gilbert Sassine, Managing Director, Lubrik Construction Co. Ltd.

LCC’s mission is to deliver best-in-class and cost-effective solutions to its clients by focusing on design, engineering, operation, maintenance and other bespoke services in the entire value chain of the construction industry.

Its proud pledge to “Build stronger, last longer” is clearly reflected in the scale and ambition of its impressive private- and public-sector projects portfolio. LCC has demonstrable experience in turnkey operations as it is involved in concept design, execution design through to construction works and maintenance services.

The company benefits from a close working relationship with first-rate design firms in the U.K., and British firms are also its most significant trading partners as LCC regularly procures construction

equipment, machinery and technology from companies based in the U.K.

“We are presently engaged in constructing some of the most critical and important infrastructure in Rivers State, both for the Ministry of Works and the Greater Port Harcourt City Development Authority,” says LCC’s managing director, Gilbert Sassine.

“We are building an export terminal for a private petrochemical company and are also working on a mixed-use development on a public-private partnership [PPP] basis that, when completed, will include a modern shopping mall, conference center, hotel and botanical garden.”

Sassine, whose knowledge of and faith in the Nigerian construction market is infectious, adds that “LCC is widely recognized for its work in terms of quality, delivery, pricing and ethical conduct” and describes it as a “go-to” firm for clients seeking reliable delivery of projects.

“We have participated in several competitive tenders against the biggest construction firms in Nigeria and prevailed based on our track record,” he explains.

“Lubrik Construction Co. is a local firm which is benchmarking international standards in delivering major projects. In the recent past, we reconstructed the entire Ikwerre Road, a long interstate road, reconstructed Olu Obasanjo Road, and are presently working on the M10 Highway, which is the major access road to the new city and on which there are six bridges.

“These projects are a testament to the dedication and commitment we have to providing “best-in-class” services to our clients.”



Gilbert Sassine
MD
Lubrik Construction Co. Ltd.

BUILD STRONGER, LAST LONGER

Using “best of class” construction solutions to create infrastructure for cities of the future.

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Meanwhile, helping the manufacturing of vehicles, the National Automotive Council (NAC) strives to ensure the survival, growth and integrated development of the Nigerian automotive industry.

Established in 1993, the NAC has a governing board whose membership is drawn from stakeholders in the automotive industry, and which is funded by a 2% levy on the value of all automotive imports. Such imports totaled \$3 billion in 2012.

As a body overseen by the government, the NAC is involved in industrial policy and planning and provides the lucrative and fast-growing sector with a powerful voice on automotive-related issues. Other tasks include the compiling of statistics and the creation of publications.

NAC director general Aminu Jalal says: "Nigeria's automotive market is enormous. With all the economic growth currently going on in Nigeria, vehicle purchases are seeing tremendous growth. We developed an automotive development plan that aims to promote manufacturing. There is a lot of room for small- and medium-sized enterprise growth if we support the industry as a whole. These companies would really generate a lot of jobs for everyday Nigerians.

"This is fundamental to job creation. Our main mandate is to facilitate the development of manufacturing with Nigeria, and ensure vehicles, parts and components meet international standards and are competitively priced. Our short-term objective is to attract investment into vehicle manufacturing and local-content development."

Openings Upstream and Down

The heart of Nigeria's oil and gas industry is the Niger Delta in Rivers State, whose capital, Port Harcourt, is a bustling city of 1.5 million people and features an international airport that also serves the key business and political hubs of Lagos and Abuja.

Often referred to as Oil Rivers, the rapidly growing resource-rich region bordering the Gulf of Guinea is a strong magnet for overseas investment from multinational oil and gas companies eager to tap into its lucrative petrochemical opportunities, while countless local businesses support the vast industry. Founded 101 years ago, Port Harcourt has long served as a vital merchant port for the country and wider West Africa region. Nowadays, in addition to black gold and associated petroleum products, vessels can be seen loading coal, tin, palm products, cocoa and groundnuts for export around the world.

While the state's economic activity is dominated by the oil and gas industry, other key sectors that employ large numbers of workers include auto manufacturing, food, tobacco and timber processing, as well as general manufacturing of rubber, glass, metal and paper products, and construction materials like cement.

The Niger Delta is home to several oil refineries, up to 10 global oil and gas giants and hundreds of independent companies that market a vast range of petroleum products. Many of these global energy corporations and smaller firms are located in the Onne Oil and Gas Free Zone, a low-tax area located on the outskirts of Port Harcourt that was officially opened in 1997.

Managed by DMS International Ltd., the Onne Free Zone is billed as a tax-friendly belt that helps to strengthen Nigeria's position as sub-Saharan Africa's leading oil producer and place Nigeria at the heart of the current West African oil boom. The free zone provides users with a highly competitive range of tax concessions as well as various other incentives for investment, such as reduced red tape and a faster and more efficient planning process. More than \$300 million of private-sector monies have been invested in the zone to date.

A plethora of investment opportunities exists in the upstream and downstream sectors of this multibillion-dollar-per-year industry, with

openings in the supply side that include surveying, exploration, drilling, pipeline installation and construction, transportation and storage of crude products.

"Openings in the downstream sector include gas treatment projects, refining, chemical processing, transportation and marketing of oil products and ancillary services for the tens of thousands of workers employed by the industry.

Port Harcourt will also soon become a regional hub for nitrogen fertilizer that will support the local agricultural industry and reduce the country's dependence on costly fertilizer imports.

Earlier this year, Indorama Eleme Fertilizer and Chemicals Ltd. started work on a large ammonia and urea fertilizer plant that will serve markets including the U.K. Other destinations for fertilizer produced at the facility beginning in 2015 include Benin, Brazil, Ghana, India, Nigeria, South Africa and the U.S.

According to the African Development Bank Group, which is involved in the funding of the new plant, the project will create nearly 4,000 jobs and promote small- and medium-enterprise linkages through the distribution supply chain for the domestic market. It will also generate revenues for the state and federal governments from dividends, taxes and foreign exchange savings through import substitution.

The World Bank has also highlighted the importance of the oil and gas sector to Nigeria's socioeconomic development and overall well-being, noting earlier in 2013 that the sector was overcoming some of the challenges faced by industry players of all sizes, as well as falling oil prices: "Preliminary indications are that oil production is picking up somewhat in the second half of the year. If oil prices also remain generally strong, this could relieve the short term pressures and strengthen the confidence of investors," it said.

Subsea Specialist Champions Local Content

Incorporated in Nigeria to render marine contracting, subsea inspections, maintenance and repair services, engineering, environmental and procurement services, the pioneering and recently rebranded Tilone Subsea Ltd. is on a mission to become the best indigenous African company in the offshore industry.

The first Nigerian company to own a remote-operated vehicle, Tilone Subsea Ltd. is determined to make a difference. As well as focusing on offshore support vessels, it is working toward local content for every project it runs.

"We have differentiated ourselves from the competition in two main core values: the Nigerian content push and the high level of the processes we have put in place to become an international company," Stanford Tassie, managing director and CEO of Tilone, says. "One of our major partners is from the U.K.—a large international marine and subsea engineering services company".

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