

Draft Report

On the

17th Nigerian Economic Summit

Introduction

The Seventeenth Nigerian Economic Summit (NES#17) was held between November 10th and 12th, 2011 at the Transcorp Hilton Hotel, Abuja. The Summit with the theme: “*Attracting Foreign Direct Investments through Global Partnerships*” was a remarkable departure from previous summits which had focused on public private partnerships for Nigeria’s economic growth and development. It was an historic event: First, it coincided with Nigeria’s 51st independence anniversary and the first of its kind since the inception of President Goodluck Jonathan’s Administration. It was also organized at a time of high public expectations on the need to deliberately stimulate growth that will translate to visible national development.

The Summit was declared opened by President Goodluck Jonathan. It was structured to include six plenary sessions, two parallel sessions, a presidential debate and a regulators’ forum. It was attended by 1,552 delegates made up of company executives and policy level participants, including members of the diplomatic corps and foreign delegates. Public sector participants numbered 346 compared to the 293 recorded at NES#16.

Discussions at the event centered on the theme and Nigeria’s economic progress, including challenges and opportunities posed by the current national and international socio-economic circumstances, and emphasized the need to sustain public private sectors’ collaborations as a way forward to achieving the National Vision 2020 (NV20:2020) through increased and sustainable global partnerships. Thus, 60 per cent of the resource persons at the Seventeenth Nigerian Economic Summit were acclaimed CEOs; foreign participation was enhanced to the highest yet (100) since the inception of the summit.

Recent Milestones

S/N	Sector	Recommendation	Impact
1	Economy	<p>Sustain economic growth and ensure it creates employment (NES 16 & 17)</p> <p>Adopt a mechanism for the monitoring and measurement of the nation's progress in building a virile economy (NES#15).</p>	<ul style="list-style-type: none"> ▪ Economic growth rate was stable for two consecutive years (2010 /2011) at 7.8%. ▪ FG launched Youth Enterprise with Innovation in Nigeria (<i>YouWin!</i>) programme in 2012 to create jobs and support young entrepreneurs to develop business ideas. ▪ The Federal Government in August 2012 signed Performance Contracts with Ministers, and in October 2012 adopted it as the basis for career promotions for both Federal and States Civil Service (Servants). ▪ Mr. President now has a special adviser on Monitoring a Tracking/Monitoring website was also developed.
2	Power, Oil & Gas	<p>Create a rallying point for citizens' buy-in to V20:2020 by delivering on set targets in the next 12 months on power and the deregulation of downstream petroleum sector (NES #16 & 17).</p>	<ul style="list-style-type: none"> ▪ Power Sector Reform Roadmap launched in 2011. ▪ Power privatization efforts have progressed with the sale of five power generation plants and 11 distribution companies to private firms. ▪ Partial deregulation in January 2012. ▪ PIB is currently in the National Assembly and has passed through first reading.
3	Governance	<p>Conduct Credible elections in 2011 (NES #16)</p>	<ul style="list-style-type: none"> ▪ The 2011 General Election was adjudged the most free and fair election in Nigeria history by the

4	Infrastructure	Infrastructure Investment Opportunities in Rail Privatization (NES#17)	<p>international community.</p> <p>Lagos-Ibadan, Lagos-Kano & Abuja-Kaduna rail projects awarded in 2012.</p> <p>Track rehabilitation has reached 80% completion. New locomotive engines and Pressurized tank wagons (25) were purchased. Mass transit and tracker servers MTTTS had commenced in the six geopolitical zones.</p>
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5	Agriculture and food Security	Establish Agriculture Credit Scheme (NES#14)	A ₦200 billion Commercial Agric Credit Scheme was instituted in 2009 by the FG
		Amend the Land Use Decree (NES#13)	In 2009, the Land Reforms Bill was presented by President Yar'Adua to the National Assembly to excise the Land Use Act 1978 from the 1999 Constitution
		Introduce Biotechnology to boost agricultural competitiveness (NES#11)	Adopted by the FG
6	Governance	Reform the Nigerian Electoral Institutions (NES#10)	The Presidential Electoral Reform Committee was inaugurated in 2007
		Enact law on Fiscal Responsibility (NES#12)	A Fiscal Responsibility Law was passed in 2007
		Enact a Law against Discrimination of Persons with Disability (NES#13)	In 2009, a Prohibition Act against Discrimination Of Persons with Disabilities was passed in 2007.
		E-Government should be introduced to improve government services and interactions with citizens	Adopted and implemented with the establishment of Nigerian National e-Government portal.
		Adopt Public Private Partnership for the development of Infrastructure in Nigeria (NES#12)	Adopted by the FG and the Lagos State Government
7	Infrastructure	Accelerate enactment of Electric power reform law (NES # 11)	The Electric Reform Act 2005 was enacted
		Improve safety in the Aviation sector through procurement of navigational and safety equipment and a regulatory framework for minimum capacity for domestic airlines (NES#12)	Adopted, led to TRACON project and the raising of domestic airlines capital base from N20 million to N500 million
		Accelerate Enactment of Pension	The Pension Reform Act of 2004 was

		Reform Law (NES#10)	enacted.
		Reduce transaction costs in the capital market (NES#11)	50% reduction in transaction cost in 2008
		Privatize the Nigerian Ports Authority (NES#11)	Some ports were concessioned by the FG
		Privatize the Nigerian Electric Power Authority (NES#11)	Adopted and led to the creation of generation, transmission and distribution companies
		Establish an Infrastructure Development Agency	FG established the Infrastructure Concession Regulatory Commission (ICRC) in 2008
		Recapitalize and consolidate the insurance sector (NES#11)	100% increase in capital requirement for the establishment of insurance companies.

SECTION ONE

Day One:

Thursday November 10, 2011

Preamble

The Summit opened at 10.00am with a *Welcome Address* by Mr. Foluso Phillips. This was followed by Dr. Shamsuddeen Usman's presentation titled "*Transformation Agenda as a Vehicle for Achieving Vision 2020*" and a Documentary "*Destination Nigeria: A New World of Investment Opportunities*". There was the *Presidential Policy Dialogue with Global CEOs* and the *Formal Opening Ceremony* performed by President Goodluck Ebele Jonathan, GCFR. Subsequently, there were two plenary sessions: "*Nigeria's Place in the Global Economy*" and "*Attracting Foreign Direct Investment through Global Partnerships*". The day's activities dove-tailed into a *Dinner*, where participants were entertained by various comedians and artistes preceding an *Address* "*Only in Nigeria is our Story Even Possible*", delivered by Mr. Tony Elumelu, Chairman, Heirs Holding and Founder, Tony Elumelu Foundation.

SESSION 1

Welcome Address - Foluso Phillips, Chairman, NESG

The arrival of President Goodluck Jonathan and his entourage – including FEC members and 32 State Governors – signaled the commencement of the Seventeenth Nigerian Economic Summit (NES#17), with an Address by Mr. Foluso Phillips, Chairman, NESG. Present at the first session were heads of MDAs, public and private sector leaders, captains of industry, delegates and invited guests.

The NESG Chairman welcomed Mr. President Goodluck and his team to the Summit which was the first since elected as President. According to him, this signifies his commitment to the development of the Nigerian economy. He also welcomed the international business community for defiling the security scares and the NES partners for their support over the years. He charged all present to do more for the development of the Nigerian economy so as to create jobs, enhance the quality of life, conquer poverty and redefine the future of the nation. He saluted the patriotism of the Nigerian community for shaking-off the national holiday mood to be counted, in the course of attracting Foreign Direct Investments (FDIs) into Nigeria.

Whilst noting the uniqueness of the Summit, Mr. Phillips expressed optimism that the Nigerian economy was set to witness more investments since it offers investors not just good ready market, but handsome returns on investments as well. He therefore urged the Government to ensure good business environment that will translate into employment opportunities for the nation's large youth population since it was set to be discovered by international investors, premised on the (positive) growth outlook of the economy, consistent growth in GDP and increasing domestic market size. Nigeria has become a green field for foreign investments.

Still on the positive outlook, he noted that Nigeria's development strength no longer lies in its market; despite the age-long deficiencies in power, roads, rails, aviation, agriculture, mining health, education, etc, the economy has

(surprisingly) remained resilient. He therefore solicit Government's adoption of the PPP model for developments, needed to resuscitate and manage some of the government-owned establishments, hence, the need to globalize investments and guarantee returns. These explained the rationale behind the choice of the theme for the NES#17: "*Attracting Foreign Direct Investment through Global Partnerships*". It took cognizance of Nigeria's peers; with a population of more than 167 million, an energetic workforce, a GDP growth rate of 7.85 per cent (2010), a positive economic output rating, Nigeria was ready for investments.

Reminiscing on the achievements of the Nigerian Economic Summit (NES) so far, Mr. Phillips observed that the maiden edition convened in 1993 by Chief Ernest Shonekan, the then Head of State, led to the formation of the Nigerian Economic Summit Group (NESG), which today has achieved the status of the apex private sector-led advocacy group for public private dialogues on Nigerian economic issues and development. Presently, the NESG is shifting from a "dialogue partner" and "watchdog" to an "interventionist" and "connector". For 17 years, the NES has produced sixteen Green Books as reference documents to our economic revolution and milestones that include the NV20:2020 - the bedrock of the Transformation Agenda - a NES recommendation in 1994 on the need for a long-term development plan.

The NESG, through its Policy Commissions, comprising of public private sector leaders, follow through NES recommendations. Successes so far are:

- Deregulation/privatization of some sectors, e.g telecom, Power, Oil & Gas
- The elimination of foreign exchange controls, which freed up trade and drove up the level of economic activity and the push for privatization.
- The 13 per cent derivation for oil producing areas, which also led to the establishment of the Niger Delta Development Commission (NDDC).

- The revocation of the decree that paved way for CBN autonomy was recommended in 1998.

In conclusion, Mr. Phillips expressed NESG's resolve to play the role of an interventionist and encouraged others to establish and sustain the entrepreneurial zeal of the Nigerian youths through FDIs by engaging in meaningful activities to keep the economy busy.

PLENARY 1:

Transformation Agenda as a Vehicle for Achieving Vision

2020 - *Dr. Shamsuddeen Usman, Minister of National Planning*

Dr. Shamsuddeen Usman presented a scorecard on the NV20:2020 - Nigeria's aspirations to become one of the twenty largest economies in the world by the year 2020. The presentation outlined the policy framework and strategies, including incentives and the required public private investments and partnerships to attain the goal. He apprised the audience on the need to understand and be committed to the Vision rather than criticizing it, because it is expected that certain economic and environmental factors like global economic meltdown may impact on its implementation; this is peculiar to development plans. Though, strategic measures have been taken to guide against its impairment.

He said that the (positive) ranking of the economy from 44th to 41st between 1999 and 2011 has been attributed to Government's deliberate and effective planning as outlined in the development plans vis-à-vis the Transformation Agenda, and should be sustained in order to prevent the economy from sliding backward. Therefore, to achieve these development plans, government will strive to attain the MDGs-related targets by 2015 as well as

a nominal GDP of US\$900 billion and a per capita GDP of US\$4,000 by 2020. Thus, the aspirations of the NV20:2020 are

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Target	Measure
Macro economy	Stable, sound, and globally competitive economy with a GDP not less than \$900billion and a per capita income of not less than \$4000 per annum.
Agriculture	A modern technologically enabled agriculture sector that fully exploits the agriculture resources of the country ensures national food security and contributes to foreign exchange earnings.
Health	A health sector that supports and sustains life expectancy of not less than 70 years and reduces to the barest minimum, the burden of infectious and other debilitating diseases.
Manufacturing	A vibrant and globally competitive manufacturing sector that contributes significantly to GDP with a manufacturing value added of not less than 40%.
Infrastructure	Adequate infrastructure (power, roads, rail and energy etc.) services that support the full mobilization of all economic sectors.
Education	A modern and vibrant education system, which provides the opportunity for maximum potential, adequate and competent manpower.
Polity	Peaceful, harmonious and a stable polity.

The strategic framework for the Vision is captured in three categories:

- i. Guaranteeing productivity and well-being of the people
- ii. Optimizing key sources of economic growth

iii. Fostering sustainable social and economic development through the building of institutions such as the policing system and judicial, ensure transparency and accountability in institutions; and enthroning the respect for rule of law and the security of life and properties. He noted that the three phases will revolve around the annual budget circle thus:

- a) **Phase 1:** 2010 - 2013. The first National Implementation Plan (1st NIP) is aimed at accelerating development, competitiveness and wealth creation. The plan would span a four-year horizon, with a projected total investment of ₦32 trillion; ₦19 trillion public sector, ₦13 trillion private sector, to bridge infrastructure gap, optimize key sources of economic growth, build a productive and functional human resource base, develop a knowledge-based economy and improve governance, security, law and order.

- b) **Phase 2:** 2013 - 2015 (MDGs phase). This stage will cascade from the 1st NIP to 2015. It is aimed at ensuring a strong, inclusive, non-inflationary growth through the promotion of real sector growth, improvement of rural infrastructure and creation of enabling environment for large-scale industries and SMEs. It is also aimed at the revitalization of ailing industries, promotion of agriculture and agribusiness as well as ensuring ICT-driven local content and the expansion of the tourism and entertainment industries. The 2nd NIP will exploit private sector's employment-generation potentials, the use of labor-intensive techniques to drive investment in the construction industries and public works as well as provide safety-nets for vulnerable groups.

The MDGs Phase would ensure value re-orientation that will support anti-graft agencies and NGOs involved in anti-corruption campaigns as well as provisions to reward exemplary behaviors/punish acts of corruption. To achieve this, moral instruction and civic education

would be included in school curriculum to engender a culture of leadership by example and compliance to laws, rules and regulations.

c) **Phase 3:** Vision 2020. The focal areas include:

- *Good Governance:* (Security of lives and property, law and order, anti-corruption, public service reforms, enabling environment).
- *Infrastructure:* (power/energy, roads, rails, water for irrigation and industries, and ICT revolution).
- *Human Capital Development:* (education, healthcare delivery, skills acquisition, capacity building, achieving the MDGs).

Achievements made so far include:

- A Presidential Retreat with the Private Sector in May 2011.
- A Presidential Retreat with Ministers, Advisers and Permanent Secretaries in July 2011.
- The 2012-2015 budgets
- A blueprint to establish the goals.

In line with implementation strategies for the NV20:2020, Government's TA was structured to include the following key priorities:

- Investment in critical infrastructure and human capacity development
- Deepening of reforms in the public sector and delivery of social services
- Fostering private sector-powered non-oil growth and economic diversification
- Fighting corruption
- Addressing threats to national security
- Encouraging fiscal discipline and decentralization
- Reducing cost of governance
- Reducing red-tape and bureaucracy
- Ensuring policy consistency, coherence and effective stakeholder consultation and coordination.

The FEC/NEC approved Monitoring and Evaluation (M&E) framework would be implemented by the Government through the National Planning Commission (NPC), being the implementing/coordinating agency. The M&E will ensure effective implementation of the aforementioned Plans and will engender evidence-based decisions, policy-making and performance tracking to allow for self-correction. It will also enable accountability, benchmarks and KPIs as well as quarterly evaluation (reports). Milestones for the first report will be January - December 2010. A scorecard for each of the Federal MDAs will be requested and sectoral targets benchmarked against performance. The NPC will produce a quarterly “*National M&E Report*”, while an annual country report will be introduced in 2012 to catalogue achievements. The States will be brought on board in 2012.

While concluding, the Minister highlighted the TA distinct features to be:

- i. A strong political/support by the President, States, National Assembly and the development, planning and projects of the Continuity Bill;
- ii. A holistic, integrated, strategic National Assembly in planning and implementation. That is, a broad focus on key policies, programmes and projects, and specific measurable targets and performance benchmarks with timelines;
- iii. Building and strengthening institutions through democracy and the rule of law, security (especially the policing system), value creation and addition, and the 3Cs – commitment, continuity and consistency.

DOCUMENTARY

Destination Nigeria: A New World of Investment Opportunities

Narrated by Charles Anagiolu, Spirit Creations

The Documentary preceded the *Formal Opening Ceremony*. It showcased the growing investment opportunities in Africa's largest market – Nigeria. With prelude of uncertainties in the global economic outlook, it deduced that smart investors' new destinations are emerging markets with potentially huge returns. These investors have uncovered and discovered new investment opportunities in what could be Africa's most promising investors' destination and new economic vibrancy - "Nigeria".

The Narrator continued that even as Nigeria's per capita income grew, the increasing demand for import outstrips domestic output; hence, the nagging question of sustainability resulting from "*shortermism*": policy inconsistency/somersault, corruption and inability of government to deliver on promises, have created doubts in the mind of the average investor. The fear was that the situation can make Nigeria's macro economy vulnerable, being an import-dependent economy with over 90 - 95 per cent of foreign earnings dependent on one commodity - CRUDE OIL.

However, the optimism was that, despite the myriad of challenges and other structural bottlenecks, the economy has remained resilient. The best could only be imagined if these challenges were not there. If the current annual growth rate (GDP) of between 7.1 – 8 per cent was sustained in the next 10

years, and with far-reaching reforms, Nigeria will be on track to double digit GDP. The new African reality for investors is “destination Nigeria”; the fruits to be reaped are: Nigerian stock market, art, culture and tourism, tax holidays, free trade zones, and 100 per cent profit.

Risks versus Opportunities

The Documentary noted that potential investors see the Nigerian economy as extremely attractive; more so now that Europe appears to be in decline and Asia seems to be flattening out. Many are looking up to Africa for growth, and the biggest market is Nigeria. The question then is, can Nigeria deliver that growth, and can investors weather the shock of investing in a still-evolving business environment?

In response to the above, the Documentary pointed that the recent “steady” BB-Fitch rating and the large numbers of young workers are pointers that Nigeria could potentially prosper in view of her large market of both workers and consumers (even though a large youth population can also stretch her resources). As a way out, government must listen to the warnings of analysts that failure to deliver quality education and create jobs could be a potent source for combustible discontent, turning dividends into disasters. Issues such as insecurity in the north and the constraints imposed by lack of regular power could also mar investment potentials. The growing confidence in the power sector and government’s resolve to tackle the energy crisis will also pave way for private investors to commit to the energy sub-sector as well as other sectors that would ultimately benefit consumers and bring greater reliability to the Nigerian economy. Jobs would be created by these interventions and in turn, enhanced socio-economic empowerment, technological transfer and skills development. This will subsequently curb violence and socio disenchantment. Business and political leaders will beat a path to Nigeria in increasing numbers, hoping to harness the country’s vast untapped potentials.

The Documentary also indicated that for most of over 30 years, the international perception about Nigeria was that of a country marred by political instability. A nation riddled with bureaucratic red-tape and a staggering level of officially-induced corruption. Today, as the world slowly becomes aware of the almost unbounded opportunities: low cost labor pool, large domestic market and abandoned natural resources, the perception is gradually and steadily changing. There is no doubt that many investors recognized the opportunities that Nigeria provides as an investment destination. Further, Nigeria's relatively unscathed emergence from the global economic crisis has won approval and aroused the curiosity of many in the past two years. Even as global economies shrank by over 2 per cent, Nigeria continues to grow at more than 6 per cent. The emergence of the private sector has also helped to sustain a robust growth rate in excess of 7 per cent, and has fueled an exponential expansion of the middle class. Today, Nigeria is one of the fastest growing economies in the world, aggressively snapping on the heels of the BRICs countries.

A significant amount for the ground work of Nigeria's economic growth was traced to civil rule and deregulation of some critical sectors such as the telecom sector, banking sector, and power sector. These gestures have enabled new investments and a leap-frog to about three to four years in future in reforms and privatization, and have been emulated by various states of the federation. For instance, in Enugu State, a Canadian Consortium, led by a Nigerian, has begun work on a monorail network in PPP with the State Government. General Electric (GE), the American global giant was another company that has taken advantage of Nigeria's infrastructural deficits by providing solutions to the energy need of Nigeria and other African countries. Already, GE has admitted to a revenue growth of over 15 per cent in the last two years, making it in excess of profit of over 1.5 billion dollars. As well, many other investors have left Asia and the Middle East for Nigeria: Faysal Elkalil of *Seven-Up Bottling Company* has been investing in Nigeria for years. An equally influx of investments are also

coming from Nigerians themselves; e.g. Alhaji Aliko Dangote is Nigeria's leading industrialist and Africa's most successful businessman.

Nigeria is also looking to be one of the most attractive stock markets for investment. Over the past decade, the Art and Culture landscape has changed dramatically. The number of people engaged in the creative industry has multiplied, growing twice as fast as the economy. As the business of art becomes integrated in Nigeria, it was likely to turn into a big investment sector (film, entertainment, music and media).

Tourism is another growth potential area. The sector has widened the economic base of Cross Rivers State with opportunities for investors and tourists alike. From tourism, hospitality and retail to entertainment, agriculture, energy, ICT and more; Nigeria is offering a lot of attractions to investors, the Documentary concluded.

SESSION III

Presidential Policy Dialogue with Global CEOs

Lead Discussant

Dr. Goodluck Ebele Jonathan, GCFR, President, Federal Republic of Nigeria

Panelists

Alhaji Aliko Dangote, President, Dangote Group; Jay Ireland, President, General Electric, Africa; Daniel Zelikow, Global Head, JP Morgan International Public Sector Group; Izumi Kobayashi, Executive Vice President, Multilateral Investment Guarantee Agency of the World Bank (MIGA); Paul Hinks, CEO, Symbion Power; Ian Craig, Executive Vice President, Shell Sub-Saharan Africa

Moderators

Lerato Mbele, CNBC Africa; Serah Makka, Tony Elumelu Foundation

Preamble

The Presidential Policy Dialogue (PPD) with CEOs of global corporations gave direct insights into the conditions precedent to attracting FDIs into Nigeria and what strategies the private sector and government may adopt to mitigate constraints that tend to undermine the appetite of investors. The Dialogue, was a unique avenue that provided opportunity for interaction at the highest level of Nigeria's political leadership with potential investors. Highlights of Dialogue (questions and answers) are captured below:

Question: What are your strategies in tackling the present Boko Haram threat?

President Goodluck Jonathan: We are committed to providing an atmosphere conducive to investors. The *Boko Haram* problem is just like terrorist activities in other parts of the globe. Nigeria will overcome. We have engaged some strategies, which have led to the arrest of those involved in the 2010 Independence Day attacks. We admit that our primary responsibility is to provide security, and we are working at that. We are in the process of acquiring infrastructures to effectively combat terrorism. The *Boko Haram* menace is a temporary setback, and it is important to recognize that terrorism is a global problem, though, new to Nigeria. I wish to appeal to our global partners to see us as “partners in progress”. The investment environment is ripe and Government is not unmindful of the security challenges. Firm steps are being taken to address the problem as well as put in place appropriate legislations to guarantee and protect investments. We will continue to fight crime, punish offenders and do all that is necessary to make our country conducive for everyone.

How does the international community view Nigeria?

Izumi Kobayashi: The political risk is an issue. Political risks include the working levels and policies to communicate investments. Government needs to explain to potential investors the risk versus opportunity issues so investors can make informed investment decisions and balance risks with opportunities.

What is risk?

Jay Ireland: It is more risky when you look at the Nigerian economy as an outsider. This is why we are trying to leverage local people with first hand knowledge of the Nigerian economy to advice on risks versus opportunities.

We have been investing in Iraq for some years now and we feel good about Nigeria.

You understand the risks associated with Nigeria, help explain to our foreign investors.

Aliko Dangote: The perception has not been fair to Nigeria. We have a stable democracy and have had the best elections till date in 2011. The problem of perception of the risk in Nigeria is because many investors do not go out to seek first hand information, and those already investing do not tell their stories of successes to potential investors. The opportunity for profitable investment still exists in Nigeria. In Nigeria, I can drive myself about at weekends, but nobody of my status can do that in Brazil. Production is cheap in Nigeria and export incentives also exist, which is incomparable in the region, given Nigerian's population (of 167 million). If I have \$20 billion, I will invest all of it in Nigeria. This is the best country to invest in, considering the large market and the West African sub-region, which is readily accessible to Nigerian manufacturers. In spite of the war in Iraq and Afghanistan, investors still troop into those countries. The situation in Nigeria is not in any way comparable to those in these two countries. I once attended an Iraqi investment forum organized in London. The venue was not only full to capacity, but some would-be participants were turned back, including four members of my eight-man delegation. There are many sectors in Nigeria with huge investment potentials like agriculture, solid minerals mining and petrochemicals industries.

Have things changed in Nigeria with respect to kidnappings?

Ian Craig: Things have changed and become better with the continued improvement on infrastructure.

Is Nigeria a good place for an investor looking for good profit?

Daniel Zelikow: Nigeria is definitely on the map and we need to get local knowledge of the risks and opportunities so as to align ourselves with the local providers to get the most profit.

Will you be willing to invest in Nigeria?

Paul Hinks: I was scared to invest in Nigeria 20 years ago, but now I have been exposed to various Nigerian change initiatives. The power sector reform blew me away. I have met people who were involved in the Power sector reform and I was very impressed. This is my first visit to Nigeria since the 80s and I am blown away by the quality of people I have met, especially those that grew up here and those from the Diaspora, who have come back to support the President.

The energy legacy is your main watch, where are you with this?

President Goodluck Jonathan: There are two things Nigerians requested before the elections: free and fair elections and constant power supply. They were very clear in their demand for stable power supply, and we are working on this. Power has always been a priority since the Obasanjo Administration. The Power sector is very crucial, which explains the reason we are diligently pursuing the privatization of the companies from Power Holding Company of Nigeria (PHCN).

We have discovered that some of the privatized companies were not performing to optimum because those to whom they were sold have no capacity to run them effectively. Take for instance, the steel sector; the steel sector was not well handled, and I do not want that to happen in the Power sector. The Bureau of Public Enterprises (BPE) is in the process of privatizing the power sector, and we have decided to ensure due diligence in the selection of companies that vied for the power sector. This is not an area for starters. We want companies that have experience in power generation,

transmission and distribution; companies that will add value and satisfy the power demands of the Nigerian public.

Would you be willing to invest in the power sector?

Jay Ireland: Privatization is positive. We need to look at the full economic picture, which must benefit all stakeholders and the issue around lack of Power. Little or no technology is the biggest hindrance to privatization. We also need to look at the industrial aspect, that is, the amount of power that is needed by the country.

What benchmark should be used for public private partnerships; because as at today, the Government still incurs most of the risk?

Izumi Kobayashi: There is need to strive and derive a win-win strategy for both the public and private sectors as well as to investors. Power is critical to development Therefore, developing the Power sector should be a priority to the Government.

In the past, investors were interested only in short-term investment. For long-term investment, what should be the reasonable price for Power?

Daniel Zelikow: The price for power would be determined by how well the international organizations help to mitigate the investors' risks, and how well government can adopt policy continuity to encourage long-term investments.

Paul Hinks: The price for Power cannot be easily determined because of various factors needed to produce it. For instance, Tanzania was formerly producing power at 4.99 cent/KwH rate (excluding cost of gas), but was reduced later to a little over 3.5 cents/KwH for long-term purposes.

What do you want to see from investors?

President Goodluck Jonathan: All sectors are open for private investment - seaport, airport, etc., and Government will do its part by fixing bottlenecks to generation, transmission and distribution, and professionally manage them. The advantage is that Nigeria has the gas to generate the power. Big companies leverage on this to produce their power needs. We want investors to leverage on the gas to provide power to Nigeria as well as to other countries that may need our assistance to produce their power needs. Nigeria is a green field for investment. Prior to now, government monopoly dominates; however, Government is now committed to developing infrastructure and has identified more areas to build seaports (Lokoja and Lekki, while work has commenced at the Lekki project).

What is your advice on how to mitigate the huge import and fixing of infrastructures?

Aliko Dangote: We need to empower people and businesses. Dangote Group currently generates 450MW for its businesses. The last port built in Nigeria was in 1978. We need to build more and improve on infrastructures. Our major challenge is lack of implementation by contractors; so the federal government needs to start giving contractors timelines.

Will concession arrangements work in Nigeria?

Aliko Dangote: Yes it will because the investor is expected to manage the asset on behalf of the government before giving it back.

Fiscal prudence; the management of the Nigerian economy; Nigeria is not growing at optimal level despite a GDP growth rate of 7.8 per cent, which could even grow up to 10 per cent in 2011. But there are disconnects; structurally, the economy has impediments like infrastructure; growth has not translated to better life for the Nigerian citizenry.

President Goodluck Jonathan: That is also my philosophy in terms of economic indices. For economic players, the indices help to make informed investment decisions. For the ordinary person, it should translate to jobs,

food, better health, etc, and not just the figure. Nigeria is working at that. At the onset of this Administration, government established a structure with the private sector, regulators, state governors and the executive arm of government (including the Economic Management Team) on how to grow the economy to create an economic environment that will translate into wealth and better living conditions for the Nigerian citizenry. The (security, power and other) challenges we currently have are temporary. In the medium-term, Nigeria would be so robust that investors will not be able to resist. Government is committed to creating jobs and implementing policies. Part of the strategy will include stabilizing the naira and sustaining the industrial sector.

What more can the government do (in terms of import and export) to stabilize the naira?

Ian Craig: The Petroleum Industry Bill (PIB) is the framework for which investments will come to Nigeria. The other part is to sustain the Amnesty and ensure that the Delta region remains stable. Government has to allow the Nigerian entrepreneurs to compete by providing affordable and reliable power, stimulate industries like agriculture to create employment and absorb those the oil and gas industry cannot absorb. Doing this will create the socio-economic stability and allow the oil and gas industry to continue to provide a large part of government's revenue going forward.

The slow pace at which the wheels of government and bureaucracy move put investors off, especially with the PIB; if you want to deregulate the petroleum sector, deregulate! Why the delays, it doesn't have to take 2-3 years!

President Goodluck Jonathan: Nigeria has had a stable political environment since 1999. That stability will be maintained. The three arms of government – the legislative, executive and the judiciary – must always be in tune in certain decisions for sustainability of the democracy. This is sometimes very difficult for political reasons. In developing economies like Africa, people tend to politicize critical issues, including that of development.

The reason for the delay in the deregulation of the petroleum sector is to stall it from being use as a political weapon. For instance, key players in the Nigerian economy, who before now were in support of the removal of petroleum subsidy, are now speaking from both sides of their mouths. That is why I appreciate General Buhari, who despite being my major competitor at the 2011 election, said that the petroleum subsidy was a fraud. If and when the pronouncement (to remove subsidy) is made, it will be the best thing that has happened to the country. But before then, government must educate the local populace on the need to deregulate. If the deregulation does not sail through, soon, Nigeria will be importing crude products from Ghana, Niger, Cameroon, etc, in the next 10-15 years. Some people, for political reasons will misinform the populace to create chaos for the government. That is why certain actions of government are being delayed.

As a manufacturer, Nigeria is an import-based economy, and has not done enough to boost manufacturing by utilizing its labor constructively. What can government do as a policy to fix it?

Alhaji Dangote: Government has done quite a lot recently. The country was lagging in the past because of policy inconsistency in government, especially during the military government. That is being taken care of. There is policy consistency in many areas that will attract investors. To build an industry requires a market (population), environment and the concessions that would be granted. The present government has created the Ministry of Trade and Investments (formerly the Ministry of Commerce and Industry). Investors should approach them and submit their proposals.

The demand for higher wages is growing in Asia. Will Nigeria take advantage of the opportunity to attract investors?

President Jonathan: Although, a large population has its advantages and disadvantages (advantages in terms of large market and disadvantage in terms of providing for the populace), for religious reasons, birth control cannot be campaigned for, except to educate people to understand that it is

not about the number of children, but the quality that matters. Having 20 children that will become militants or *Boko Haram* will not be of any economic benefit to the nation, rather, a few that would be useful. The trend is that the lower class has more children than the middle-class/upper-class. We will exploit the Asian increased wage demand to our advantage. And that was part of the reasons Dr. (Mrs.) Ngozi Okonjo-Iweala, the Finance Minister was brought back to assist with the reforms, so as to harness these opportunities.

We also need to encourage local industries to create and increase skill levels as well as Nigerians in Diaspora to return home. We need creative minds that will leverage the other natural resources in Nigeria. We also need to educate people about the long-term advantages of deregulation, which would be in their best interest and that of the economy.

In the macroeconomic picture, what works for Nigeria and what doesn't?

Ian Craig: I think there are many western countries that will love a 7 per cent GDP. That is where the infrastructure issue is being overcome by the economy. A better transport system has the potential to unleash the economy, get goods from ports to market and grow the SMEs. That is the tipping point required. So, it is a combination of investment and infrastructure that is needed to change the dynamics and focus on growth of the economy with adequate fiscal policy.

Can you see innovations in Nigeria, and where?

Ian Craig: I see innovations everywhere. Nigeria needs to provide the right structural reforms and get deregulation right, and be transparent about it.

In what areas would you like to see innovations?

Jay Ireland: My Company is willing to help provide training to enhance skills needed to service GE equipments. GE is interested in building local supply chains that will, in turn, create more jobs.

Paul Hinks: Privatization will create jobs, and good training facilities will develop the skills from scratch.

What do you think about how Nigeria should manage her fiscal policy?

Daniel Zelikow: Nigeria has made progress in reducing and sustaining debt. Her debt profile is currently better than lots of other countries. Government needs to ensure good value for money spent (good return on investments) and also clearly state what it wants to achieve.

Izumi Kobayashi: To improve the economy, the Federal Government needs to spend. Government needs to invest in infrastructure and open up the financial market, in line with Vision 2020.

In what ways has your government shown creativity in improving the economy?

Goodluck Jonathan: We will do what is best for the economy and not individual interests. We have set in motion strategies to reposition the economy, but because the reforms are still at the development stage, people think that nothing is being done. The key players are committed to moving the economy forward; we implore all Nigerians to be patient.

Let me say this: To members of the global investment community, our economy has maintained its growth in the face of global economic downturn. Our external trade and tariff policies are being reviewed, even as we recognize the need to promote and protect domestic industries. We are committed to creating a more responsive tariff policy that will expand our prohibition list. The ministers and other public sector officials will provide more details in their respective presentations during the course of the

Summit. I understand also that a number of State Governors would participate to promote various business opportunities available in their respective States. Those that fail to invest now in Nigeria as a result of the security challenges will regret it. Those who think that Nigeria is a place to dump products would be disappointed because this will not continue for long. This Administration is formulating policies that will enable a repatriation of those companies that have relocated to neighboring countries. I pray they still find a place to invest.

What will happen to the Sovereign Wealth Fund (SWF) when you leave office?

Goodluck Jonathan: No civilian President can tamper with the funds because it is for the Federal and State Governments, and it has legislative backing. Government is committed to sustaining reforms, through PPP and SWF.

What is that one thing that Nigeria needs to do to attract FDIs?

Alhaji Dangote: Government needs to focus on Mining, Agriculture and petro-chemical to aid export, ensure food security and fight corruption.

Paul Hinks: Reduce and sustain debts. Efforts should also be targeted at moderate fiscal policies, and spending should reflect value for money. This is important to measure results benchmarked against set objectives. Government needs also to end corruption and ensure constant power supply.

Izumi Kobayashi: Government needs to end corruption, improve the agricultural sector and continue to improve on infrastructure and power as well as educate investors on risks.

Ian Craig: Government should improve the agricultural sector and adopt policy continuity, and have the courage to do what is right.

Jay Ireland: Improve on power and technology.

Daniel Zelikow: Government needs to sustain peace and policy consistency, and allow good businesses to thrive with good infrastructure.

What would be the game changer for investors?

Goodluck Ebele Jonathan: For cases of visa entry to investors, the Ministry for Foreign Affairs will stand up to the challenge. Government will strategize and address challenges to access FDIs, build infrastructures and create wealth. We have established clear criteria and mechanisms for benchmarking and setting performance targets to drive the economy to a positive direction in line with global best practices. It is my belief that this Forum will come up with far-reaching recommendations to address the challenges impeding our ability to fully harness our abundant human and natural resources to the fullest. The various ministries would be directed to implement aspects of the report (when adopted), and security challenges will be addressed.

Formal Opening of the Summit

His Excellency, Dr. Goodluck Ebele Jonathan, GCFR, President, Federal Republic of Nigeria

The President, while declaring open the Summit, called on all government agencies to be more proactive and innovative in their service deliveries, in order to recreate the confidence that will encourage foreign investors into the Nigerian economy. He noted the numerous opportunities in Power (generation and distribution), Mining, Transportation, Education, Health, Fast Moving Consumer Goods (FMCGs) and Tourism, and canvassed for

investment into these sectors. He noted that government's strategies on achieving the NV20:2020 will include the workings of the various agencies as it concerns these sectors.

On performance targets, Mr. President assured that measures were being taken to monitor the Plan to ensure enforcement and implementation, and that strategies have been initiated to address some of the challenges that contributed to Nigeria's unattractiveness to foreign investors.

In conclusion, Mr. President reaffirmed his administration's resolve to present and deliberate on the outcome of NES#17 at the Federal Executive Council (FEC), and follow-through implementation on aspects adopted. He then declared the NES#17 formally opened.

PLENARY II

Nigeria's Place in the Global Economy

Background Presenter

Daniel Zelikow, *Global Head, JP Morgan's International Public Office*

Panelists

Terrence P. McCulley, *US Ambassador to Nigeria*; **Mallam Sanusi Lamido Sanusi**, *Governor, Central Bank of Nigeria*; **Norbert Dorr**, *Managing Partner, McKinsey & Co, Sub Saharan Africa*; **Oba Otudeko**, *Chairman, Honeywell Group*

Moderator

Dr. Doyin Salami, *Lagos Business School*

Preamble

This Forum was to enable a comparative analysis of Nigeria's place in the global economy, relative to the N-11, BRICs and the G-20. It also discussed the factors that propelled growth in these economies and the required policy interventions and investments to grow the Nigerian economy.

The Presentation

Mr. Zelikow delivered the background paper titled "*Managing Risks in a World of Uncertainty*". His paper highlighted the global economic challenges,

risks of one-commodity nations, strategies to manage these risks, past Nigeria's risks management efforts and the way forward.

In his introduction, Mr. Zelikow examined the fiscal woes of a small European country, being threatened by the solidity of one of the world's major reserve currencies (the EURO). He analyzed the economic situations of the United States, Brazil and China, and posited that the global economic situations were linked via communication and technologies; thus, economic integration through trade, investment, finance, and labor mobility have deepened cross-border links in such a way that an economic mishap in one part could have serious consequences in another.

On Nigeria's enduring risk as a commodity-dependent nation, Mr. Zelikow stated that one does not have to be a Nigerian to know the importance of petroleum resources to Nigeria. Although, Nigeria does not have control over the price of the commodity (i.e. a "price taker"), her dependence on sales of the product contributes up to 40 per cent of its GDP, 70 per cent of the budget revenue, and 95 per cent of its export earnings. He warned that it would be completely irrational to look to petroleum revenue to finance long-term development. What happens if the world stops using so much oil and prices collapse? He asked. This was not farfetched since predictions are that the USA will regain energy independence within the next 20 years; not to mention the massive oil and gas supplies that will come on stream from other nations like Brazil, Qatar, Bolivia, the Eastern Mediterranean and East Africa, and the potential of the post-war Iraq and Libya and other external shocks. Therefore, it would be imperative to reflect on past experience with agricultural export, where a combination of technological changes, price volatility, new sources of supply from Southeast Asia and some homegrown mistakes, left the once principal export industry, oil palm, in a state of chronic decline. No one in the 1960s would have imagined this would happen within a decade. But it did.

Strategies for managing risks associated with resource wealth

How best to manage these risks will involve responding to these three basic, but very difficult questions:

1. *How much of a country's natural resource wealth should be spent now versus saved for the future?*

This requires a balance between returns on investment and inter-generational equity. In a poor country, apart from the moral imperative of addressing poverty, the economic and social returns to investments in infrastructure, health and education must be very high. In the case of Nigeria, if resources could not be invested wisely, whether due to lack of sound projects, limited execution capacity, or the absorptive capacity of domestic economies, then the argument for saving for future generations gains weight, especially, if it is derived from depleting resource like oil.

2. *How best to invest income from natural resources that are to be saved?*

Leave them in the ground! But this strategy carries a lot of exposure to uncertainties about the long-term path of commodity prices versus the returns available from diversified financial assets. It also forgoes significant benefits from the flexibility that comes from converting natural resources into financial assets. This is why Norway, Kuwait, Abu Dhabi, and now, Qatar, extract far more resources than they could possibly invest in their own economies, and each uses their oil and gas money to buy a diversified portfolio of global assets.

In Nigeria, with significant economic upside and pressing human needs, it should be both good economics and good development policy to invest oil resources at home rather than finance government spending in the USA or Europe. But if there are temporary or chronic shortages of investment projects at home that can be well executed, it would be less costly to diversify the country's sovereign wealth with

holdings, while simultaneously improving the capacity to invest well at home – “investing in investing” (Prof Paul Collier)

3. *How best to manage volatility that comes from heavy reliance on natural resources for export earnings and budgetary revenue?*

Mr. Zelikow examined this from two perspectives:

- a) *The financial side*; to accumulate external reserves at high prices to help avoid excessive appreciation of the domestic currency and mitigate the down-side when financial flows are not so abundant.
- b) *The fiscal side*; through fiscal stabilization as a kind of self-insurance.

Commodity-based economies are fundamentally harder to manage, because they almost always promote pro-cyclical fiscal policies, and even more likely, when they belong to the national patrimony; major investment decisions are disproportionately in the hands of policy-makers and subject to oversight by political authorities. The challenge therefore, is to have effective policies to mitigate the risks of over-reliance.

While discussing Nigeria’s risk management efforts, Mr. Zelikow congratulated the Nigerian authorities for their initiatives to manage oil wealth and commodity exposure (via the SWF), but recommended multi-faceted strategies aimed at re-investing oil income into development projects and infrastructures. Savings will mitigate risks associated with uncertainties, and will address short-term volatility that could impact execution of expenditure plans. Nigeria should address its most fundamental risks in ways that signal the country’s determination in strengthening its policies. He acknowledged some recent actions already set in motion by the Government, which signifies an “impressive” vibrancy of the economy: the 2011 general elections, the formation of the Economic Team and the NV20: 2020 development plan.

In conclusion, he pledged his Company's (JP Morgan's) commitment to on-going expansion of businesses in Nigeria, after being here for over 40 years, and was optimistic that Nigeria will achieve its Vision and will deliver a much higher standard of living to its people (though, the world is too uncertain to predict), with sensible policies to manage the risks of costly mistakes, because the country was better positioned than most countries to succeed.

Panelists Discussion (key points)

The session identified some major impediments to the growth of the Nigerian economy and proffer solutions and ways forward. Highpoints are:

- There are structural deficiencies in the Nigerian economy, because Nigeria is not “re-inventing the wheel.” For instance, government has neglected the agricultural sector (42 per cent of GDP) for the Oil & Gas sector (13 per cent of GDP).

To address the above requires deliberate actions, which should include:

- The creation of linkages between educational and agricultural sector
 - Building industries around value chains
 - Instituting an enabling environment (of power, manufacturing, infrastructure, roads and security) for viable small businesses to thrive
 - Ensure national needs are defined by industrial priorities - Nigeria should be able to cater for her domestic and regional markets.
-
- Nigeria is frustrated by trade relationships and is not benefiting from investment growth, because majority of its investors are portfolio investors that repatriates profits to their home countries. Nigeria is over-focused on international trade.

To address the above, the following should be considered:

- Encourage domestic investment and create linkages in key sectors like agriculture and energy. Nigerians invest domestically than their foreign counterparts, and linkages will bring back those in Diaspora. Agriculture remains the biggest potentials Nigeria could export to Europe — cocoa and groundnuts, and can be used to regain self-sufficiency as well as create jobs and improve on the ability to feed the nation.
- Tackle corruption and policy inconsistency to attract FDIs. To achieve this, Government should:
 - Ensure economic policies are geared towards domestic products/production by identifying industries that rely on local raw materials for production, and then, enhance technical/vocational education skills to drive it.
 - Define wants and enhance the right trade policy, renegotiate fiscal contracts like the PIB, remove oil subsidy and ensure refineries function to optimum.
 - Remove opportunities that will lead to corruption, lack of transparency, and monitoring and evaluation, and incarcerate, prosecute, and seize assets of indicted persons; 96 per cent of ₦1 trillion will compromise any MDA and parastatal.
 - Define interests, protect and honor contractual agreements with bilateral and multilateral institutions, and implement provisions of World Trade Origination (WTO), the Petroleum Industry Bill (PIB), etc. as legal frameworks to protect investments -- domestic/FDIs.
 - Refocus attention to education by developing curriculum that will emphasize human development, in order to harness its large potentials, deploy robust technology and create linkages between education and industries.
 - Implementation!!!

Summary of session's recommendations

Government

- Renegotiate existing unfavorable agreements with bilateral and multilateral partners, e.g. royalties and accruals from deep offshore oil wells,
- Insist certain companies establish factories in Nigeria, especially those manufacturing Fast Moving Consumer Goods (FMCG).
- Invest in capacity building for financiers to enhance understanding of agric-financing and facilitate access to funding by players in the agricultural sector.
- Attract FDIs and encourage domestic investment by providing the right infrastructure (power, security, roads, etc.) environment.
- Reduce the opportunity for corruption by building an economy that is private sector-driven through PPPs. And initiate the strategy that will “incarcerate, prosecute and seize assets” to combat systemic corruption.
- Directed resources at manufacturing and solid minerals to create jobs to take advantage of fundamental global trends.
- Power and infrastructure are prerequisite to attracting FDIs.
- Identify competitive components in industries and give incentives as well as develop free trade zones. It is a shame that none of the nation's international airports have “Duty Free” shops.

PLENARY III

Attracting Foreign Direct Investment through Global Partnerships

Background Presenter

Mrs. Omobola Johnson, *Minister of Communication and Technology*

Panelists

Izumi Kobayashi, *Executive Vice President/CEO, MIGA, World Bank*; **Bisi Stephen Onasanya**, *GMD, First Bank of Nigeria PLC*; **Chris Cooter**, *Canadian Ambassador to Nigeria*; **Gbenga Oyebode**, *Chairman, Access Bank PLC*; **Dick Kramer**, *Chairman, Capital Alliance*; **Amos Y. Sakaba**, *Director/COO, One-Stop Investment Centre (OSIC), NIPC*; **Nobert Dorr**, *Managing Partner, McKinsey & Company, Sub Saharan Africa*

Moderator

Leke Acha, *Director, Mckinsey & Company, Nigeria*

Preamble

In an emerging economy like Nigeria, the formations of business partnerships require much more than finance. This session, which featured a background presentation by Mrs. Omobola Johnson, Minister of Communication and Information Technology, discussed the conditions that could make Nigeria a potential investors' destination, with focus on some priority areas over the next five years. The session also emphasized the role of the private sector as an engine of growth, which has the capacity and

vibrancy to accommodate the inflow of FDIs into the Nigerian economic space.

The Presentation

The Minister's presentation examined the factors precedent to attracting FDIs. She stated that the conditions precedent is fairly well known to include:

- a) Opportunity (of markets)
- b) Stability (of government)
- c) Consistency (of policy)
- d) Certainty (of regulation and regulatory environment)
- e) Ease of Doing Business

However, FDIs are finite and countries compete for funds. She listed Nigeria's competitive strengths to include:

- i) The existence of a large and attractive domestic market with high unmet demand for basic (and public) goods and services, and increasingly sophisticated and growing middle class.
- ii) Good and competitive domestic market (though trade barriers, high trade tariffs and burdensome customs procedures are still prevalent).
- iii) Good labor market efficiency (exhibiting high degree of flexibility; though there is need for more efficient use of labor and gender balances in the workplace)
- iv) Improved business sophistication and quantity of local suppliers engaged in a range of activities along value chains, and respect to quality of local suppliers.

Despite the positive attributes of the economy, it was imperative for Nigeria to tackle her competitive weaknesses, because an attractive market was only a starting point. She identified these competitive weaknesses to include:

- Public institutions (in the areas of enforcement of property rights and intellectual property, inefficiency in government spending, accountability and insecurity).
- Unavailability/quality of physical infrastructure - transportation, power, ports, ICT
- The level of healthcare services
- Quality of education and entrants into the workforce
- Technological readiness.
- Development opportunities (low access to capital, high cost of capital, size of the capital markets)
- Lack of linkages/university-industry collaborations and government's adoption of advanced technological products.

She noted that Nigeria was still not performing optimally in spite the confidence of being on the NEXT 11 nations to take the center stage. Thus, when developing strategies, policy makers should consider the economies of other countries in the region, because they are huge disincentive to the Nigerian economy, a consumer nation. Below is a comparative position of the business index of Nigeria and other African countries:

		Best performing	Nigeria
	Global Competitiveness Index 2011-2012	South Africa (50)	127
	Infrastructure	South Africa (62)	135
	- quality of electricity supply	Egypt (74)	139
	Market size	South Africa (25)	34
	Labour market efficiency	Kenya (37)	70
	Technology readiness	South Africa (76)	106

Investment requirements, goals and challenges for “priority sectors” are:

SN	SECTOR	Amount (₦) of Investment
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1	Transportation	<p>₦2.216 Trillion <i>total proposed investment in sector</i></p> <p><i>Develop a world-class infrastructure to support other sectors, particularly, the productive sector.</i></p> <p><i>Challenges:</i></p> <ul style="list-style-type: none"> • <i>Dilapidated infrastructure - rail, waterways, ports, and roads as well as environmental constraints and piracy,</i> • <i>Institutional reform and resolution of legal disagreements between States and Federal Govt.</i>
2	Power	<p>₦880.98 billion <i>total proposed investment in sector.</i></p> <p><i>Meet demand for adequate and sustainable power in Nigeria, and at affordable costs.</i></p> <p><i>Challenges:</i></p> <ul style="list-style-type: none"> • <i>Inadequate and ageing physical assets; overloaded transformers; and frequent vandalism.</i> • <i>Lack of implementation of policies (e.g. Nigerian Gas Master plan), and weak coordination of obligations.</i>
3	Agriculture	<p>₦745.24 billion <i>total proposed investment in sector.</i></p> <p><i>Create a sustainable, vibrant and technology enabled Agricultural sector that can meet the needs of the country.</i></p> <p><i>Challenges:</i></p> <ul style="list-style-type: none"> • <i>Low productivity - poor input; weak inter-sector linkages; ageing operators etc.</i> • <i>High risk of investment</i> • <i>Non competitiveness – informal marketing structure.</i> • <i>Weak domestic policies/institutions</i>
4	Oil & Gas	<p>₦571.16 billion <i>total proposed investment in sector.</i></p> <p><i>Maximize the benefits of Nigeria’s hydrocarbon resources.</i></p> <p><i>Challenges:</i></p>

		<ul style="list-style-type: none"> • <i>High level of foreign content</i> • <i>Focus on export of unprocessed crude and low refining capacity</i> • <i>Lack of enabling environment in the Niger Delta</i> • <i>Liberalization and privatization of the downstream sub-sector</i>
5	ICT	<p>₦26.620 billion total proposed investment in sector.</p> <p><i>Develop an ICT sector to drive and expand national production and soft sectors (inc. governance, public services, media etc.).</i></p> <p><i>Challenges</i></p> <ul style="list-style-type: none"> • <i>Disjointed and Inadequate policies, plus weak/absent legal and regulatory frameworks;</i> • <i>Weak PPP framework (barrier to participation by Private Sector)</i> • <i>Poor state of the nation's physical and social infrastructure.</i>

Mrs. Johnson stressed that building global partnerships requires a vibrant private sector; hence, FDIs will come via the private sector and not the government. However, domestic private sector was being hindered by the same factors that constrained FDIs, and the absorptive capacity of the private sector was small, relative to GDP. Most industrial sectors are fragmented; a large informal market with rent-seeking tendencies and poor productive capacity.

She surmised that building global partnerships will require:

- Consistency in sector policies, and demonstrable political will to execute them, particularly, where investments have long gestation period e.g. infrastructure. It will also require an alignment of interests of Federal and State governments around the country's competitiveness.

- Predictability of doing business, with respect to taxes payable, labor laws and incentives, should be entrenched, and enforcement of contract and rule of law strengthened.
- Government should engage the private sector constructively, since the public and private sectors would play different, but complimentary roles in creating a productive environment. Hence, the public sector should seek to create conditions that engender productivity, and foster private sector development. Though, this will require knowledgeable and competent public sector's representatives in discussions and negotiations with the private sector.
- Government should demonstrate internal skills and capacity to leverage investments in the economy, and where skills and capacity are lacking, a commitment to build capacity. This should be complemented by improvements in social infrastructure, including sanitation, housing, health, security and education.
- Financial markets should be strengthened; and in particular, Government should create a liquid and transparent capital market to increase channels through which businesses access capital, and provide exit opportunities for international investors; hence, financial sector reforms should continue.
- Collaboration between MDAs was necessary to implement cross-cutting initiatives to promote and achieve seamless interactions between businesses and various public institutions, and initiatives between States and Federal Government.

On attracting FDIs and building global partnerships in the Nigerian ICT sector, the Minister analyzed the global ICT outlook versus the Nigeria ICT industry. For the global industry, services are characterized into:

- i. *Telecommunications*: mobile network operators, satellite operators, fixed-wireless operators, fixed-wire line operators, internet service providers and network infrastructure providers.

- ii. *Value Added Services*: technology consulting, shared services, content development, content providers, training and educational services and transaction services/switching.
- iii. *Infrastructure Services*: disaster recovery/business continuity, infrastructure outsourcing, application hosting and data center.
- iv. *Equipment Suppliers*: assembly, sale and distribution and maintenance and repairs.
- v. *Devices*: assembly, sales and distribution, and maintenance and repairs.
- vi. *Support Services*: distribution channel operators and sale and distribution of consumables.
- vii. *Software*: development, sale and distribution, installation, and customization and support and maintenance.
- viii. *Business Process Outsourcing*: HR, finance, etc.
- ix. *Call Center Operations*: Outsourced.

The Nigeria ICT industry is though slightly different, but not much improvement had happened in business process, outsourcing, research and development, and equipment maintenance and repairs. Nevertheless, there has been slight growth in the mobile network operators, satellite operators, fixed wireless operators, infrastructure services, device and equipment assembly, and software installation and customization, including sales and distribution. Device maintenance and repairs, value-added services, call centre operation, support services, internet service providers, software development, support services and annual maintenance and support (servers & storage) have witnessed remarkable growth as well.

Transformation of the sector into an attractive sector has necessitated some strategizing by the Ministry of ICT to harmonize disparate policies into a single national ICT policy. Thus, the Ministry developed and implemented the following initiatives:

- Expansion of definition of Universal Access beyond basic voice to include provision of broadband, thereby bringing to fore the deployment of nationwide backbone infrastructure;
- promoted and supported initiatives on developing the last-mile;
- The promotion of local development of software through the establishment of software innovation venture capital fund;
- Supported the establishment of ICT parks equipped with physical/service infrastructure - security; proximity and access to skilled human capital etc.).

The Ministry was also working to:

- Promote regulation that will increase competitiveness in the market to achieve level playing field in a broad range of sub-sectors. This would be carried out by promoting legislation that will facilitate and support the digital economy and information society (cyber security, electronic transactions, privacy, intellectual property etc.);
- Partnering with other MDAs (Trade and Investment, Finance, Labour) to create incentives for local device production and call centre operations, using tax and other incentives, waivers, pioneer status, etc;
- Creating and implementing frameworks to guide the establishment and governance of collaboration and partnerships between Nigeria and countries with developed IT industries, by emphasising “partnerships of equals and/or peers”, and optimising the matching of skills with (Nigerian) markets;
- Promoting and facilitating industry consolidation and industry clustering; and
- Aligning Federal and State interests regarding taxation and levies on the ICT industry.

In conclusion, the Minister noted that the telecom sector has attracted a total of \$18 billion investment so far, and 90 million mobile networks subscribers from 2001 to date. Thus, there is need to establish mobile

phones manufacturing plants in Nigeria, which could create jobs for the teeming Nigerian populace. The huge demand for mobile phones manufactured abroad was detrimental to the Nigerian economy, and an advantage to the economies of other countries from where these mobile phones are imported.

Panelists' Contributions

The interactive session, which preceded the background presentation, had the panelists reacting to some critical issues raised in the presentation vis-à-vis the economy.

They noted that Nigeria was still the biggest market in Africa despite the odds. Her GDP growth of 7.8 per cent, when compared to that of South Africa (4.2 per cent), was a clear case of an outstanding performance. The problem however, was that successful investors have not sold Nigeria to potential investors. They affirmed that Nigeria has great investment potentials, but still needs to entrench good governance, policy consistency, and market itself at the international market. There was need to establish an enabling environment conducive to business successes and adherence to economic partnership agreements to build trust. Transparency in government and a sound judicial system to interpret laws will inspire potential investors' confidence.

They identified the following as impediments:

- i. Power
- ii. Rebranding of the Nigerian nation/changing the negative perception.
- iii. Fixing/addressing the cost of Doing Business in Nigeria
- iv. Working-the-talk (implement identified policies/plans)
- v. Curbing corruption; the act alone sends investors packing
- vi. inconsistent policy direction
- vii. The legal system: viable investors will not invest in an unstable/uncertain terrain. The role of the judiciary in interpreting laws and agreements cannot be overemphasized. The success story of

the telecom sector was an example of agreements and rules that were adhered to and honored. The Nigerian Customs and Immigration Act dated back to 1960 and 1958 respectively and should be reviewed.

To buttress some of their arguments, some members of the panel (who are current investors) shared some of their success stories:

Mr. Dick Kramer disclosed that his Company is expanding into the financial sector (e-banking), whereas his initial investment interest was in telecom, and still nurses the zeal to explore the power sector, amongst others.

Mr. Amos Sakaba of the Nigerian Investment Promotion Commission (NIPC) discussed some achievements of the Commission. The NIPC, he said, is an agency of the Federal Government, established to promote, co-ordinate and monitor investments in Nigeria. Its One-Stop Investment Centre (OSIC) was established to facilitate investments, coordinate and streamline administrative procedures, issue business approvals, permits and licenses. One of the Agency's successes was the reduction of the cost of doing business in Nigeria.

They agreed that the following are critical:

- Commitment to policies, regulation and execution processes, and should consult investors when developing legal framework for sectors with investment potentials.
- Constant communication and marketing of past successes stories of FDIs, and education of investors on political risks of investing.
- Subsequent NES should focus on “achievements” rather than “what needs to be done”, so as to track implementation of past recommendations.
- Information and investment advice should be obtained from the right Nigerian investors, prior to making the investment decision.
- Federal Government should sustain, commit and be sincere with current privatization and deregulation intents.

- Government should invest in and adopt the Power Sector Reform Bill, and exploit potentials in the Agriculture sector to grow Nigeria's GDP.

Questions and Comments

- While canvassing for FDIs, attention should be paid to investment outflows from Nigeria as well. Ailing industries (e.g. textile industry) should be revitalized to demonstrate government's commitment to protecting local investments.
- Parameters such as skills transfer and quality of job creation should not be ignored when canvassing for FDIs.
- Most countries develop Corporate Social Responsibilities (CSRs) targeted at attracting FDIs; example was the Canadian government CSR, launched in 2009. How can this be replicated in Nigeria?

Response

- The type of leadership and the citizens of the country are significant to developing the required CSR. The success of Canada was hinged on determination.

Summary of Recommendations

Government

- i. Demonstrate strong political will and implement the outcome of the NES;
- ii. Create an enabling environment to grow businesses;
- iii. Understand the issues and challenges, and address them head-on;
- iv. Sustain the public private partnership agreements, e.g. the Lekki-Epe Expressway;
- v. Tackle corruption with sincerity;
- vi. Be transparent in policies; FDI success depends on implementation

- vii. Address political risk;
- viii. Encourage public private partnerships and keep/commit to agreements;
- ix. Develop database of Government's support to international investors and publish them regularly (the act will trigger investors' interest).
- x. Encourage vocational training in the work force;
- xi. Tackle the quality/standard of education;

NESG

- xii. Subsequent summits should focus on implementation scorecard.

Day Two: Friday, November 11, 2011

Preamble

Day two comprised of the Sectoral and States' Presentations. The Opening Plenary for the day was a presentation by Dr. (Mrs.) Ngozi Okonjo-Iweala, Minister for Finance and Coordinating Minister for the Economy with a panel made up of global CEOs. The Sectoral Policy Dialogue identified investment opportunities in Power, Agriculture, Solid Minerals and Rail, and Ports, including the required investment to stimulate these sectors.

The States' Presentations highlighted investment opportunities in Kaduna, Rivers, Edo, Lagos, Katsina, Bauchi and Kano states, and the FCT as well as roadmaps (medium-term policy strategies) and opportunities in various sectors, including agriculture, mining, transportation, health, education, water, power and solid minerals.

Summary of these sessions are captured below:

PLENARY IV

Nigeria's Economic and Investment Agenda

Background Presenter

Dr. Ngozi Okonjo-Iweala, *Minister of Finance and Coordinating Minister of the Economy*

Panelists

Mr. Ben Akabueze, *Commissioner, Budget & Planning (represented the Governor of Lagos State)*; **Rosa Whitaker**, *President, Whitaker Group, USA*; **Mahesh Sachdev**, *Ambassador of India to Nigeria*; **Dr. Jonathan Aremu**, *Regional Consultant, ECOWAS Commission*

Moderator

Onche Ugbabe, *Chief Strategy Officer, First Bank of Nigeria PLC*

Preamble

This session highlighted the policy thrust in the Transformation Agenda of the Federal Government, and identified priority sectors to spur investments to drive growth, create jobs, attract the right technology and skills, and enable economic diversification.

The Presentation - *Implementing an Investment-Friendly Transformation Agenda* - Dr. (Mrs.) Ngozi Okonjo-Iweala

The presentation highlighted the sustainability and the debt outlook in several Euro zone countries, the uncertainties in the US fiscal policy outlook and the downward revision of emerging market forecasts, describing the global economic environment as weak and poor. For Nigeria, it meant more volatility in economic growth, since Europe and USA account for over 60 per cent of its exports, and oil over 70 per cent of its total budget revenue. Consequently, government's strategy was to invest in priority sectors to create jobs, ensure macroeconomic stability and growth, and conclusion of privatization, liberalization and deregulation, and strengthening of institutions to support transparency and anti-corruption campaigns.

The strategies will include:

a) Ensuring fiscal consolidation and optimization through

- i. Reining in expenditure by budgeting at prudent oil prices (\$70 for 2012), by:
 - ensuring financing-able fiscal deficit below 3 per cent of GDP;
 - reducing recurrent expenditure (from 74.4 per cent of total expenditure) to below 70 per cent by 2015;
 - increasing capital expenditure by 1.5 per cent per year (and up to 5 per cent by 2015);
 - curbing domestic debt to as low as 16.4 per cent of GDP;
 - reforming fertilizer, petroleum and other inefficient subsidies, and
 - focusing attention on completing existing stock of ongoing projects.
- ii. Stemming leakages in oil revenues
- iii. Diversifying revenue sources: non-oil revenue accounts for 25 per cent of federal revenues and only 2.2 per cent of GDP. This is unusual among African oil producers: the strategy will include: Increasing non-oil revenues (tax revenue) by reducing the multiplicity of taxes and levies, improving collection efficiency and ensuring better enforcement of corporate tax collection by improving contributions from revenue generating agencies like FIRS and customs.
- iv. Coordinating monetary and fiscal policies using exchange rate stability and competitiveness, lower interest rates and single digit inflation.
- v. Improving sovereign credit rating (Fitch restored Nigeria's rating to BB- stable)
- vi. Implementing the Sovereign Wealth Fund (SWF) – an instrument for translating the excess crude account to achieve the three key objectives of stabilization, infrastructure

development and investment for future generation, even now that Nigeria's proven oil reserves are depleting, with only less than 40 years left. Hence, the need for optimal investment to address the myriad of infrastructural challenges. The SWF will promote a culture for foreign investment and regulate pro-cyclicality in the budget. In this light, government will strive to improve the *Doing Business* rankings (i.e. registering property, starting a business), stem leakages in oil revenues and diversify revenue sources by harnessing opportunities to spur increase in non-oil revenues. USD \$1 billion has been used to establish the SWF. The SWF was therefore to:

- Instill “good practice” in the management of the economy,
- cushion the effect of oil price volatility on growth,
- store national wealth for future generations, and
- Restructure and diversify the economy to cultivate a “national savings” habit.

On reforms in the financial sector, the Minister explained that this has been completed and the successes have led to an upward (stable outlook) sovereign risk BB- rating by Fitch, but Government will continue to support the sector to support the Real sector.

For the Power sector, the implementation of the Power Sector Reform Roadmap was paramount to ensuring stable and reliable generation, transmission and distribution. However, the privatization process for generation and distribution would be completed prior to implementation of the cost-effective tariff.

On Customs and Ports reform, she explained that paperwork and bureaucratic requirements for clearance have been streamlined and that the strategy was to invest in ports infrastructure, implement a container management strategy, and ensure a 48-hour cargo clearance. Actions have commenced in the latter, as the number of agencies has been streamlined

from fourteen to seven; the NCS taskforce had been disbanded also. The remaining agencies are:

1. Nigerian Customs Service (NCS),
2. Port Health,
3. Immigration,
4. Nigerian Police,
5. Nigerian Ports Authority (NPA),
6. Nigerian Maritime Administration & Safety Agency (NIMASA),
and
7. National Drug Law Enforcement Agency (NDLEA).

For Rebuilding institutions, she said that Government was working to strengthen and support good governance, improve Transparency International (TI) ranking (Nigeria currently ranks 134 of 178 countries), ensure transparency in budgets: federal, state and local governments by publishing budget revenues and expenditures at all levels of government.

On fighting corruption, the Minister warned that corrupt practices would be met with penalties and prosecution, whilst stolen assets/wealth is recovered and anti-graft agencies (EFCC, ICPC, etc) empowered. Procurement (at federal and state levels) will be improved and financial prudence ensured. Thus, Government planned to invest in priority sectors:

- i. **Security:** Airport, land and borders;
- ii. **Infrastructure:** Power, roads (e.g. East-West road, Benin–Ore-Shagamu road, etc), rail, aviation;
- iii. **Agriculture:** Export-oriented strategies and adoption of a value-chain approach (on commercial basis targeted at small scale);
- iv. **Manufacturing:** Consistent fiscal policies with tariff waivers in addition to existing laws);
- v. **Housing and Construction:** (the demand for housing has huge potentials);
- vi. **Oil and Gas:** Ensure implementation of the Gas Master Plan;

- vii. **Solid Minerals:** Exploit potential of the 34 unexploited minerals in the mining sector;
- viii. **Creative Industry;**
- ix. **Education and skills:** Adoption of new education strategies;
- x. **Information and Communication Technology (ICT);**
- xi. **health;**
- xii. **PPP:** Develop a PPP strategy to encourage private investments in roads and bridges, such as the Lekki-Epe Expressway.

The Interactive Session ended with a call for Government to rehabilitate the Murtala Mohammed International Airport road, Lagos because of its strategic position to Nigeria's busiest seaport (Apapa port) and a first point to new investors. Investment should be directed also to the Services sector, being the highest potential for job creation, which will likely spill to other countries in the region.

Parallel Sectors' Presentations

Power Generation, Transmission and Distribution

Speaker

Professor Bart Nnaji, *Minister of Power*

Moderator

Osten Olorunsola, *Vice President (Gas), SHELL, Nigeria*

Prof. Nnaji's presentation portrayed a continent (Africa) characterized by low quality Power industry. For Nigeria, the less than 8,000MW installed capacity and the about 4,000MW available distribution (plus 3,000MW spinning reserve) for 167 million people were grossly inadequate; and a major disincentive to prospective investors. So, Government's strategic plan was to enable constant and dependable power supply to increasing capacity considerably: Generation has been increased to 4000MW from 2500MW.

He blamed the dismal state of the sector on the long military era and the monopolistic structure of the Nigerian power sector, which thwarted investment. He also attributed the problems to inadequate maintenance of infrastructure (not even one from the fleet of dams was completely overhauled since commissioned). The resultant effect was massive migration of energy-intensive industries to neighboring countries, collapse of up to 90 per cent of industries and manufacturing companies, and the constant increase in the cost of goods arising from the high cost of alternative power supply (generators, plants) that may go as high as 40 per cent of production cost; hence, a negative effect on national GDP.

To correct the anomalies, short - long-term strategic measures have been initiated to fully implement the Electricity Power Sector Reform (EPSR) Act of 2005, transform ownership as well as control the Nigerian Electricity Supply Industry (NESI). The EPSR Act was enacted to ensure consistency in reformation policies and to facilitate the transformation of ownership and control of NESI, he added.

The short-term goal (2011 – 2012) was to generate, transmit and distribute 4,500 to 5,000MW of stable and reliable electricity supply by January 2012, and 6,000MW by December 2012. The Ministry will collaborate with the Ministry of Petroleum Resources to ensure adequate gas supply, and motivate stakeholders to contribute to the development of the sector.

The medium- long-term goal (2013 – 2015) was to set the power sector on an irreversible path, a self-sustaining mode, equivalent to the telecom sector and generate up to 7,000MW (2013) and 12,000MW (2015).

2016 – 2020; deregulation of the sector to a ‘willing buyer-seller’ mode, and ensuring an all stakeholders-inclusive NESI, in delivering quality, reliable and efficient electricity to consumers at reasonable prices.

Prof Nnaji emphasized the need to copy and enforce the value chain below:



- **Gas:** Gas sourcing
- **Gas transport:** Ensure pipeline transportation, as against the current (costly and unsafe) truck distribution.
- **Power generation:** To be privatized (six companies have been awarded; plant locations must be strategic).
- **Transmission:** To be managed as concession within the purview of FG. FG to develop transmission network super grid.
- **Distribution:** Has been privatized; eleven companies will manage distribution.

Autonomy will be given to private investors to run the companies while government monitors projects for effectiveness to achieve the vision.

He gave the Obasanjo administration credit for a number of initiatives in the sector:

- i. The Power sector reforms, and the enactment of the EPSR Act of 2005;
- ii. The unbundling of NEPA into successor companies (11 Distribution, 1 Transmission, and 6 Generation);
- iii. The commencement of the National Integrated Power Projects (NIPP) to boost power supply; and
- iv. The reform of the Nigerian Electricity Supply Industry.

Government will not fund the sector exclusively, hence, a Power Sector Reform Roadmap (2010), developed to fast-track the implementation of the EPSR Act of 2005 and set up structures to ensure full implementation and quick delivery of Power to Nigeria. The aim is to reinstate the Nigerian Electricity Regulatory Commission (NERC) and institute a cost-reflective tariff for value-chains whilst setting-up the Nigeria Electricity Bulk Trading Plc (Bulk Trader) company and developing a high capacity transmission network-super grid. The renewed priorities were to accomplish:

- Generating Companies (GENCOS)- Privatization/Concessions
- Distribution Companies (DISCOS)- Privatization
- Transmission Company – Private Sector Managed
- Completion by 2nd quarter 2012

These reforms will reduce government's expenditure and will enable funds to be injected into other critical areas of the economy. It will also enable the companies to perform above 90 per cent of their installed capacity and improve distribution efficiency through reduced transmission and distribution losses. The change in ownership and control of NESI will reduce corruption in the sector and boost investors' confidence, as well as increase power supply to stimulate the economy and revive the industrial and agricultural clusters.

The outcome will enable investors to commit funds into gas-for-power, generation, distribution and component manufacturing – hydro, gas-fired

and coal-fired, as well as renewable energy in small hydros, solar, wind, waste-to-power, etc, and investment of between US\$50 billion and \$100 billion, and 2011 and 2020 respectively. The reforms will also enable anyone with adequate capacity to do generation. This will dismantle monopolies and pave way for the emergence of regional grids from alternative sources. Strategic actions have been instituted to align other agencies with the reforms:

- CBN (via intervention fund);
- Federal Ministry of Finance (via provision of subsidy in anticipation of the new tariff);
- World Bank (via MIGA, providing partial risk guarantee);
- Ministry of Petroleum Resources (solving gas supply problems),
- Ministry of Water resources, Mining and Steel, and Trade and Investment.

In conclusion, the Minister reaffirmed for thermal power production, transmission and distribution, ownership will be private sector driven and controlled, while Hydro will be by concessionaire. The high voltage transmission loop (around the country topology) will be a 4-year project, and the consultant procurement was ongoing, even as the RFP will be issued in the first quarter of 2012. The States have the following roles to play in this regard:

- Public enlightenment on the new MYTO reform;
- Provision of atmosphere conducive for new investors: e.g. right of ways, permits, and security, etc;
- Collaboration with FGN to address rural electrification programmes; and
- Ensure successful privatization of the successor companies, especially the distribution companies.

The cost to the consumer would be:

- Performance-driven tariff of value-chain in production and delivery;
- 3-year subsidy for urban and rural poor;
- A four-category tariff rate: 1&2 (middle class); 3&4 (upper class);
- Cost of power will be 50 per cent of cost for alternative power.

Questions, Comments and Responses

Question (Q): *The chart on tariff shows Nigerians pay less than Zambia. What does it cost to produce Power?*

Response (R): The cost being recommended is half of for self-generated power (₦75-80/kW/hr), making it at par with Benin and Cote d'Ivoire (refer to chart). This is still lower than the cost for alternative power.

Q: *How quickly would the reforms be implemented to enable banks participate and invest in it?*

R: Bids have been accepted from (11) investors for power distribution and (6) companies for power generation.

Q: *Can you give details of the framework for monitoring power projects?*

R: A task force will monitor activities of contractors and PHCN employees.

Q: *Social inclusion; what are your plans to carrying along those to be affected by the Power reforms?*

R: The Union will ensure that PHCN employees are cared for and carried along: 50% salary increase already in place; power plants will be protected while communities and public are educated on the 'right of way'.

Q: *How can investors who generate power within the Free Trade Zone (FTZ) sell excess power outside the FTZ considering the terms of contract and engagement?*

R: Government will buy power from anywhere to store in grid; Nigeria can import and export power from and to other West African countries, provided appropriate policies/taxes are developed to address peculiar case.

Q: *Will government increase capacity for transmission prior to managing contracts?*

R: Transmission capability can take more than 6,000MW compared to what was currently being generated. Aggressive measures are underway to close distribution gaps in various regions, but investors will be left with localized issues such as bad transformers.

Q: *There are challenges; e.g bad transformers, etc; what can be done to improve distribution?*

R: Local problems would be addressed, but first, reforms must be commenced. Investors should identify ways to minimize losses, production costs and other gaps in their contracts.

Q: *What strategies are in place to create jobs?*

R: Constant distribution of electricity will revive industries, and job creation would be automatic.

Q: *What informed the three-year tariff subsidy?*

The three-year subsidy will enable system integrity for urban rural poor, pave way for cross subsidy, and enable continuous payment of lower rates.

Q: *How credible is the Power sector liberalization process?*

R: The quality of short listed companies is satisfactory, and the Ministry has demonstrated a clear and transparent pathway to solving the power problems in Nigeria. There are also coordinated efforts by other ministries and agencies (SEC, CBN, and FMF) to supporting the credibility assurance.

Agricultural Transformation Agenda

Speaker

Dr. Akinwunmi Adesina, *Minister of Agriculture and Natural Resources*

Moderator

Mr. Emmanuel Ijewere, *Chairman, Best Foods Ltd*

Preamble

The Minister raised these concerns: “How did Nigeria fell from being the world’s largest producer of palm oil and cotton (in the 1960s) to just 2 per cent of global production; it should not spend ₦1 billion on rice import, when it can generate up to US\$10 billion annually by maintaining a steady production and export of rice, groundnut, cocoa, palm oil, cotton and other cash crops. How vulnerable can Nigeria be over her dependence on food import in the face of rising global population and bio-fuel?”

Dr. Adesina reminisced on the glory days of the agricultural sector (post-independence era) in the 1960s, when Nigeria was producing 18 per cent of global cocoa exports, and over 40 per cent of the world’s groundnut. The production of these crops has consistently diminished over the years, falling to an appalling 0.4 per cent (cocoa) and less than 0.5 per cent (groundnut) by 2008. The fall was attributed to over-dependence on food import, which drove up inflation, vis-à-vis poverty and unemployment. There is also the crowding-out of the private sector through big unproductive government spending, and the management of the sector “as a development project”, which isolated projects without strategic focus on growth and food security.

Other factors include:

- The scrapping of marketing boards during the Structural Adjustment (SAP) era without recourse to replacement, which created market access problems, price uncertainties and volatility.

- Food importation: The danger of food importation is evident in rising food prices with increasing volatility in global food markets, rising global population, effects of bio-fuel on food production and of protectionist policies on global food supplies such as Russia's ban on wheat exports in 2009.

He outlined the sector's revamping strategy aimed at developing, pushing and restoring its lost glory. To this end, the Federal Ministry of Agriculture undertook studies of successful models on agricultural around the globe so as to replicate them in Nigeria. The selected sample were strategic for the following reasons:

- China - pushed 440 million citizens from poverty using agriculture);
- Thailand - added an impressive 80 per cent value to the 10 per cent cassava acquired from Nigeria;
- Kenya - Employs 8 million people in its Floriculture Industry annually. Also, one of the global champions in horticulture market;
- Malawi - tripled maize production in 2007 to free itself from food aid dependence to becoming a net exporter/food donor).

Nigeria can create employment and wealth, as demonstrated by the low unemployment rate in the North Central, since majority of the populace engage in it. This development has also earned the region "Nigeria's food basket" status. The high rural poverty [vis-à-vis rural urban migration] is attributable to the downturn in the sector; hence the following strategies were paramount in revamping the sector:

- ✓ Executing an agricultural agenda to support the Transformation Agenda
- ✓ Focusing on agriculture as a business;
- ✓ Utilizing the transformation of the sector to create jobs, wealth and ensure food security;
- ✓ Focusing on value chains where Nigeria has comparative advantage;
- ✓ Developing strategic partnerships to stimulate investments to drive market-led agricultural transformation;

- ✓ Encouraging state and local governments' collaboration;
- ✓ Encouraging inter-ministerial collaboration;
- ✓ Encouraging private sector involvement;
- ✓ Farmer groups and civil society mobilization;
- ✓ Sharp focus on youth and women.

The Agenda

- i. **Fertilizer strategy:** To stimulate a private sector-driven fertilizer industry while supporting farmers through the Growth Enhancement Support systems. Government's past intervention in fertilizer has encouraged corruption, hence, the plan to introduce the Fertilizer Voucher System to promote the sales of fertilizer to farmers at market price, "minus" the discounted government voucher by the private sector.

- ii. **Growth Enhancement Support (GES):** The GES will support five million farmers to the tune of \$2.5 billion over a period of 10 years. Estimated benefits would be over \$40 billion, and will improve data transparency as well as optimize inputs between 11per cent and 90 per cent.

- iii. **Development of Staple Crop Processing Zones (SCPZ):** To encourage the establishment of private processing plants in zones with high food production and processing capacity, to encourage local content to the detriment of food importation. For instance, Nigeria imports 10-15 years old rice from India; these rice have very little nutritional value, yet an indigenous investor, whose rice was rejected in Nigeria, has become the largest rice producer in Ghana, utilizing 10,000 ha of land. He must be wooed back.

To achieve the set strategies, the Ministry will ensure:

- Appropriate fiscal, investment and infrastructure policies for staple crop processing zones;

- Tax breaks on importation of agricultural processing equipment;
- Tax holidays for food processors located in specific zones;
- Support infrastructure, especially complimentary investment by the government in roads, logistics, storage facilities and power.

Plans are still underway to institutionalize the cassava initiative through sponsorship of the bill to the National Assembly, as well as exploit the huge sorghum output by setting up malting plants in the North Western and North Eastern parts of the country. Sorghum can be used to produce nutritiously fortified foods, typically blended with soybeans. Key markets for these fortified foods are Home Grown School Feeding programs (HGSP) and the World Food Program (WFP) food aid to underdeveloped countries like Chad, Niger, Mali, etc.

Session B:

Comments, Questions & Answers

Q: *How much co-operation have you gotten from civil servants in the Ministry of Agriculture?*

Dr. Adesina: There are “islands of excellence” in the Service who work smart. The civil servants have aligned with the Agenda. Discussions are ongoing with directors as well as the R&D institutes. The Ministry is being decentralized to give pre-eminence to grassroots agriculture (states and local governments’ levels). Six new directorates would be created to work with these governments, civil society and farmers. We strongly believe in the oversight functions of the civil society because of the Ministry’s openness and transparency policy.

How much input is the private sector putting into the policy making process of the Ministry?

Dr. Adesina: The Ministry is in active dialogue on policy formulation with both the private sector and farmers. This was illustrated by the seedling production and co-operation between both sectors, and would be extended to other policy issues.

In the bid to increase yields, what is the Ministry's opinion on toxic seeds?

Dr. Adesina: The Ministry is not favourably disposed to using toxic seeds, but would rather use hybrids-like genetically modified (GM) seedlings, which have lower cultivation periods and higher yields. The Ministry will ensure that fertilizer consumption is increased in line with global standards by farmers, to further encourage higher yields.

What are the Ministry's plans for the various River Basins and the ban on importation/tariffs on brown and par boiled rice?

Bukar Tijani: The Ministry is in discussion with the Ministry of Water Resources on how to break the River Basins into categories. The first category will ensure adequate usage of the underutilized river basins by encouraging farmers to cultivate rice in these basins, while the second category will deal on basins that require extra investment and development of resources for future usage. The third category would be for River Basins that require heavy capital outlay that may take longer maturity time.

What are the Ministry's plans on ban of rice importation (tariffs on brown and par boiled rice)?

Bukar Tijani: The Federal Ministry of Agriculture is not planning to ban rice importation arbitrarily because rice is one of Nigeria's major staples, and an arbitrary ban can create short-term distortions to food supplies. The Ministry's plan therefore, is to end the subversion of the current tariff

regime by rice importers, which places a 5 per cent tariff on brown rice and 30 per cent on parboiled rice. However, many importers do dubiously label most imported rice as brown rice to circumvent payment of the higher tariff. We plan to harmonize these tariffs in order to make it unattractive for rice importers to subvert the process.

Dr. Adesina: The Ministry plans to encourage higher production to boost supplies of local substitutes like “ofada rice” to substitute for huge rice imports.

What are the Ministry’s plans for livestock and fishery?

Bukar Tijani: To be unveiled shortly.

Conclusion

The session ended with a prayer from the Moderator that the fortunes that befell the America’s 200,000 farmers, now among the richest in that country, to befall the Nigerian farmers.

Investments Opportunities in the Nigerian Rail and Ports

Sub-sectors

Speaker

Senator Idris A. Umar, *Minister of Transport*

Moderator

Mr. Kunle Elebute, *Partner, KPMG*

Preamble

The role of transportation in the economic, political and social development of any nation cannot be overemphasized because other sectors depend on the efficient performance of the transport system.

The fundamental goal of the Nigerian Transport sub-sector was to develop a safe, environmentally sound, efficient and affordable integrated transport system within the framework of a progressive and competitive market economy. However, given the current condition of the sector, significant improvement was subject to available resources, implementation constraints, planning, prioritization and analyses that will ensure that benefits meet investment criteria's and represent value-for-money and sustainability. Nigeria needs to make massive investments beyond the means available to Government in order to close the wide infrastructure gap. To this end, the Federal Government has adopted a policy framework that will ensure private sector involvement in providing investments through Public Private Partnerships (PPPs) to address the infrastructure deficit and improve public services in a sustainable way, regulated by the Infrastructure Concession and Regulatory Commission (ICRC) Act, 2005. In line with Government's commitment to transparency and accountability, the legal and institutional framework provided for PPP will ensure that the transfer of responsibility to the private sector follows best international practices achieved through open competition.

In order to actualize the above policy thrust, the Federal Ministry of Transport has conceptualized a vision “to evolve a world class transportation system, positioned to be a hub in West and Central Africa” while the mission is “to establish a safe, efficient, affordable and seamless intermodal transport system, in line with global best practices while creating an enabling environment for Public Private Partnership (PPP).”

The Federal Ministry of Transport was responsible for Rail and Marine Transport and Intermodal Coordination, the Minister observed. The mandate, policies, programmes and projects of the Ministry are implemented through the following agencies: Nigerian Railway Corporation (NRC); Nigerian Ports Authority (NPA); Nigeria Maritime Administration and Safety Agency (NIMASA); Nigerian Shippers’ Council (NSC); National Inland Waterways Authority (NIWA); Nigerian Institute of Transport Technology (NITT); Maritime Academy of Nigeria (MAN); and Council for the Regulation of Freight Forwarding in Nigeria (CRFFN).

The Nigeria Railway system was about 113 years old, and the first rail line from Lagos – Ibadan (193km) started in 1898. From this beginning, railway construction reached the present scope of 3,505km of narrow gauge (1067mm or 3’6”) and 254km of standard gauge (1435mm or 4’8”). The performance profile of the 113-year old sector reached its peak in 1984 with a passenger movement of 15,000,000 from 11,288,000 in 1964. However, at its lowest in 2007 with 36,758 recorded, freight movement consistently increased to an all-time high in 2010 to 141,247 from an all-time low of 784,802 in 2006. This development was similar to passenger movement, which reached an all-time high in 2010 with 1,514,215, after falling to 784,802 in 1994. The railway routes are spread across major parts of the country (3505 km of narrow gauge + 254km of standard gauge lines). To further rehabilitate the sector, a 25-year strategic vision was developed, and would be executed in stages:

1. System Transition: rehabilitation; restructuring; introduction of operational changes; training; investment planning; development of domestic capacity for production of rail materials; and development of national technological capacity.

2. System Modernization: construction of new lines and extensions to key economic centres (*i.e. cement factories, refineries, agricultural zones, mining sites, etc*); state capitals, seaports, river ports, airports and tourism centres, etc; private investment to accelerate the development of national technological capacity.

3. System Sustainability: construction of extensions and operations and maintenance (O&M).

The demand projection for rail transport (Western and Eastern Lines) was expected to increase from 11.5 and 8.5 tons (2010) to 104 and 60.7 tons respectively by 2035, hence, ongoing rehabilitation progressed as follows:

- Western Line (Lagos – Jebba) - 97 per cent
- Western Line (Jebba – Kano) – 70 per cent
- Eastern Line (PH – Makurdi) - Mobilizing
- Eastern Line (Makurdi – Kuru, plus Jos and Kafanchan) – Mobilizing
- Eastern Line (Kuru – Maiduguri) – Mobilizing
- Zaria – Kaura Namoda - Mobilizing

On investment in locos, he said that 25 new locomotives have been procured from GE while four others were being expected from Indian. Over 200 coaches and wagons were refurbished and 20 oil tank wagons expected from China, and Microwave equipments are being upgraded. Two 100 tons telescopic cranes were recently ordered while two lifting jacks, two up-righting jacks, five set of rail-railing jacks, five railroad emergency vehicles and two rail inspection vehicles were recently supplied. Principal rehabilitation of stations was also ongoing.

On rail modernization programme, the Government has opted for a single standard gauge rail line, which will be implemented in segments. The FGN Counterpart Funding challenges were being addressed, and that implementation status was as follows:

- Abuja - Kaduna (187km): awarded in 2009
- Lagos - Ibadan (180km): to be awarded in 2012
- Other segments will follow.

On the Maritime sector, the Minister stated that the Nigerian Ports Authority (NPA) operates six ports, excluding oil terminals with a considerable cargo holding capacity of 100 million tons per annum. However, in 2006, the Federal Government carried out comprehensive reforms which saw the NPA metamorphosing into a landlord and a regulator, and delineated the ports into terminals as concession to private operators. The (new) Lekki port was the first under the above ownership structure, and it is expected to come on stream by 2015. Grimaldi Group has also agreed (on a BOT agreement) to develop a multipurpose terminal in Tin Can Island – RORO and Container; thus, terminal operators are now responsible for all aspects of cargo handling and terminal upgrades.

On Inland Water Ways, he said that the nation's navigable waterways of 12 major rivers, creeks, lagoons, lakes and intra-coastal waters with 852 km of coastline and a navigable distance of over 3,800 km constitute an important natural resource and offer extensive opportunities for inland water transportation. Bulk goods can be transported over long distances at relatively low rate along these channels. Government also dredged a section of the River Niger from Warri (Delta State) to Baro (Niger State) recently – a distance of about 532 km to facilitate year-round navigational activities. Other developments in this regard include:

- Maintenance dredging (in progress)
- Development of River ports at Baro, Oguta, Owerrinta and Degema;
- The contract for Lokoja River Port will be re-awarded while Onitsha River Port will be rehabilitated fully and commissioned shortly;

- Inland water transport was to be stepped up to 3,000 km at an estimated investment of ₦28 billion;
- River Benue would to be dredged in 2012 while Makurdi River Port will be rehabilitated;
- Additional channels are to be dredged through PPP.

Additional river ports, ferry terminals and jetties are to be developed along the dredged channels on BOOT (Build-Own-Operate-Transfer) arrangement. Existing watercrafts and ferries will be on concession arrangement for improvement and efficiency while Freight Stations will also be developed at strategic locations along the dredged channels to enhance the sustainability and viability of the water transport mode.

In conclusion, the Minister emphasized that on-going reforms will target opportunities for private sector-led development in order to enhance efficiency and effectiveness in the sector. In this regard, Government will invest in the rehabilitation of existing narrow gauge rail network of 3,505km and the completion of the 254km standard gauge rail line from Ajaokuta to Itakpe. Government will also monitor the performance and efficiency of given seaports on concession, in line with international best practices while investment in the expansion and upgrading of research and training facilities at NITT, Zaria and MAN, Oron will be ensured.

Additional facilities and competencies will be developed through PPP. The envisaged long-term partnerships will address local capacity building and skills acquisition concerns, technology transfer, job creation and empowerment, in line with the Nigerian Content Initiative. Thus, Government will put in place appropriate legal and regulatory frameworks to institutionalise the on-going sector reforms. The old laws governing the sector will be repealed to give way to new legislation. These include the new Railways Act, Port & Harbour Act, National Transport Commission Act, Nigerian Inland Waterways Act and the Road Sector Reform Act, which will give new impetus to private sector-led development of the Nigerian Transport

sector while Government concentrates on enabling, facilitating, coordinating and regulating.

Concerns of participants

- The absence of a regulatory framework for the inland dry ports has created challenges with customs, and jeopardized the role of the Nigerian Railway Corporation (NRC). The absence of legal framework is a disincentive to potential investors.
- The slow pace of the Oguta and Owerinta projects was worrisome because the projects had been ongoing for more than 18 months.
- There is need for an improved and integrated transport system.
- Why the delay in the passage into law of the Transportation Sector Reform bill?
- There is need for an investors' guide to be developed by the Ministry of Transport.
- The role of the NRC in the PPP arrangements was not clear.
- Concerns about the absence of framework for reforms in the aviation sector as well as the dilapidated state of Murtala Mohammed International Airport.
- Concerns about unsynchronized policies and how to ease procurement of Right of Way.
- The power requirement of high speed trains.

Responses

- The government planned to reform and ensures appropriate legislation to facilitate private sector participation.
- FG has produced a gazette on Inland Container Depots that are yet to be identified as ports.
- The passage of the reform bill into law depends on the National Assembly.
- Actions are on to resolve the missing links between major train stations before attending to other links.

- To guide investors in their pursuit, consultants have been requested to submit Expression of Interests (EOIs) to develop business cases and proposals.
- A parallel power project was being constituted to cater for the high speed train system.

Investment Opportunities in the Solid Mineral Sector

Keynote Speaker

Arc. Mohammed Musa Sada, FNIA, *Minister of Mines and Steel Development*

Moderator

Dr. Ikenna Nwosu, MD, *Moorgate Company Limited*

The Minister's presentation highlighted global trends in commodities; what was available in Nigeria; future opportunities; Nigeria's mining sector reform; what had been done and the investment opportunities.

There is a surge in global demand for commodities, driven by economic prosperity in the Asian countries, which resulted in a significant rise in the prices of most metal commodities in the last five years. Several African countries have also benefited from price increases, and Nigeria was on the wings of the league.

Nigeria was once a flourishing mining nation, globally known for Tin, Columbite and Tantalite production and export. Coal (a local energy source) and gold were produced and exported in large volumes while industrial minerals were produced for local industries. Nigeria was the last frontier for mineral discovery in Africa: in Buneu and Sokoto. Benue Basin hosts deposit of Lead/Zinc, Cadmium and Silver, Barites, Limestone and other minerals while Sokoto Basin hosts limestone and some phosphate/gypsum.

He emphasized Nigeria's endowment with diverse mineral resources that cut across states, having more than 34 mineral types, located in more than 450 sites across the federation. They are categorized into:

i. Metals and Base Metals

- Cassiterite, Copper, Galena/Sphalerite

- Gold, Ilmenite , Iron ore, Manganese
- Molybdenite, Nickel
- Tantalite

ii. Industrial minerals

- Asbestos, Ball clay, Barytes, Bauxite, Bentonitic clay, Diatomite, Feldspar Fluorspar/fluorite
- Garnet, Glass sand, Granite, Graphite, Gypsum
- Kaolin, Kyanite, Laterite, limestone, Marble/Dolomite, Phosphate, Quartz, Salt
- Sillimanite, Talc, Trona, Zircon

iii. Fuel Minerals

- Bitumen
- Coal
- Lignite

iv. Gemstone Minerals

- Amethysts
- Aquamarine
- Beryl
- Sapphire
- Tourmaline

Nigeria's minerals (and quantities):

- **Coal** – over 2.7 billion tonnes estimated reserves
- **Bitumen** – over 27 billion barrels of oil equivalent
- **Iron Ore** – estimated at over 3 billion tonnes
- **Limestone** – estimated at 2.23 trillion tonnes
- **Barytes** – estimated at over 14 million tonnes
- **Gold** – estimated minimum of over 600,000 ounces in Osun State
- **Lead/Zinc** – estimated at over 1 million tonnes

Towards creating an enabling environment for mining investment, the Ministry has facilitated the following reforms:

- **Legal and Regulatory Framework:** To make regulatory regime attractive to private investors and revise the Minerals and Mining Act of 1999.
- **Restructuring of the Ministry:** To increase the number of technical departments, ensure effective service delivery of statutory mandate and balance the ratio of technical staff to service staff.
- **Establishment of the Mining Cadastre Office:** To eliminate discretionary political powers, ensure effective operation of cadastre register and transparency in title administration.
- **Establishment of the Nigerian Institute of Mining and Geosciences:** To ensure professional training for the industry and specialized services to ASMs.
- **Privatization of state-owned mining companies:** such as Nigerian Mining Corporation and the Nigerian Coal Corporation.
- **New Government's Role (Administrator/Regulator):** To divest interest from mining business into private sector-driven mining operations.
- **Extensive Institutional capacity building required to handle new challenges:** such as physical infrastructure, robust ICT and staff training.

Thus far, these reforms have yielded results. The results include:

- a) Minerals and Mining Act, 2007;
- b) Minerals and Metal Policy 2008;
- c) Minerals and Mining Regulation 2011;
- d) Private sector-driven development;
- e) Privatization of Government-Owned Mining Companies (NCC, NMC);
- f) Establishment of the Mining Cadastre Office, which had processed more than 10,000 applications since 2008 with an average processing period of 30 days;
- g) Strengthening of technical departments;
- h) Mines inspectorate, mines environment compliance, artisanal and small scale mining;

i) Improved physical and ICT infrastructure

The Mineral Promotion and Investment Unit provides information on mineral investment in Nigeria, as well as render promotion and assistance to investors. As well, the Geoscientific Data 1 interprets and disseminates geoscientific data required to review and update the geological maps of the entire country, in order to produce data necessary for stimulating investments in the mining sector as stipulated in the mandate of the Nigerian Geological Survey Agency (NGSA). The development has led to the production of geological and mineral maps of each state and the Federal Capital Territory (FCT) in digital format. The Agency had also produced several maps and databases too, being a key step in the exploration and exploitation of mineral resources. The NGSA has consistently generated quality and reliable data through geological mapping, appraisal, drilling surveys, sampling, and testing and data analysis.

A survey on High Resolution Airborne Geophysical involving magnetic, radiometric and limited electromagnetic activities was conducted between 2002 and 2009. The Survey, which commenced in 2002 with a Pilot Scheme in Ogun State, was aimed at assisting and promoting mineral exploration. The pilot scheme was closely followed with other successful surveys, carried out in phases.

Fugro Airborne Surveys Limited also carried out the “flying for data collection” projects for the interpretation of Ogun State and Phase I Programmes while the interpretation of the results of Phase II was carried out by Patterson Grant and West (PGW) Consultants of Canada. Thus, the entire country has been covered and follow-up investigations were on-going.

The Mining Legislation and Minerals Policy will ensure that mineral resources were exploited to minimize adverse social, environmental and

economic consequences of mining. A central platform for the new policy, will include the transformation of the role of Government as an “Administrator-Regulator” rather than "Owner-Operator", to allow for the private sector to play a pivotal role in the growth of the mining sector. Also, the Nigerian Minerals and Mining Act was passed in 2007 while the National Minerals and Metals policy was launched in 2008. The most recent was the Nigerian Minerals and Mining Regulations, passed into law on May 13th, 2011. These regulations define rules and processes under the Act, and gives full effect to the implementation of the new policy direction.

The objectives of the new legislation are:

- Demonstrate government’s commitment to a set of principles by which the sector would be regulated.
- Serve as management tool for the investor and a critical component for the investment decision.
- Create a comprehensive business environment, and for the private sector as developer of Nigeria's mineral resources.
- Limit the role of the Government to Regulator/Administrator of the mining sector.

The Ministry's on-going effort at reforming the sector was predicated on the need to establish an autonomous mining cadastre agency free from interference, but ensures transparency, competitiveness and rule-based licensing system with security of tenure of titles and rights based on a “first come first served” basis. The application of the principle of "Use it or lose it" in mining titles/rights administration and the use of time limits for granting titles and transferability of mining rights will help the mining cadastre office to develop and strengthen these and other mechanisms to ensure investors’ confidence and provide the necessary security of tenure of minerals titles. The mineral resources to be developed are:

- **Coal;** 397 million tons of proven reserve and 1,437 million tons of estimated resource;
- **Bitumen;** 1.1 billion barrels of oil equivalent/proven reserve and estimated resource of 43 billion barrels of oil equivalent. This could provide immediate feedstock for the energy and power sector.
- **Phosphate and Marble;** a major ingredient in the production of fertilizers. The use of these fertilizers will reinforce Government's efforts towards ensuring food security;
- The country also has over 3 billion tonnes of proven and estimated reserves of **Iron Ore** deposit of very high grade with about 95 per cent ferrous content, which should easily qualify for the best in the world.

Nigeria has huge reserves of limestone, dolomite, refractory clays to support local production of steel for local consumption and export. This was important for the transportation infrastructure requirements, as well as some basic raw materials for road construction which include bitumen, granite and dolomite, which are available in the country in large and commercial quantities. The incentives for these minerals are enormous and include:

- Capital allowances, up to 95 per cent of qualifying capital expenditure,
- Waiver of customs and import duties for plant, machinery and equipment for mining operations,
- Tax holiday of 3-5 year applicable,
- Tax concessions and ease of entry into the country.

The gains for investing in specific minerals are:

Bitumen deposits in Nigeria span a belt covering Lagos, Ogun, Edo and Ondo States. Several studies reveal estimated reserve of 42.7 billion barrels of oil equivalent. The Ministry has segregated bitumen belts into blocks. Core drilling exercise shall continue within non-encumbered belts to provide bankable geoscientific data for onward transfer to interested investors through transparent sale processes.

Gold found in alluvial plains and primary veins form in several parts of schist belts in the Northwest and Southwest of Nigeria. Most important occurrences in Maru, Anka, Mchala, Tsohon Birnin Gwari-Kwaga, Gumania, Bin, Yauri, Okolom-Dogondaji, Madaka, S. Pawa, Gurara and Iperindo areas; all associated with the schist belts of the Northwest and Southwest Nigeria.

Coal occurs in Anambra, Kogi and Benue States. The Coal to Power policy will require coal mining activities and underscores both local and foreign investors' participation in Coal Mining.

Lead – Zinc occurrences are associated with saline water intrusion in the sedimentary basin (Benue trough) or fractured/shear zone in the crystalline basement rocks of Zamfara State and the Federal Capital Territory (FCT). Lead-Zinc mineralization was often associated with minor/significant amount of copper/ Silver/ Gold/ Barites etc. Lead-Zinc deposits occur in substantial quantities in Ebonyi, Nasarawa, Taraba, Plateau, Bauchi and Zamfara States.

Barytes occurs as vein infilling materials associated with Lead-Zinc lodes and vein in both Pre-Cambrian basement and Cretaceous sedimentary rocks. The mineral commonly occurs as white reddish brown and clear varieties with specific gravity between 3.5, -4.4 and width vein ranges from few centimeters to 5.3m. Barytes occurs in Benue, Cross River, Nasarawa, Taraba and Plateau States, and is mostly used in the oil industry (84 per cent).

Iron Ore occurs in two types, viz, the Banded Iron Formation (BIF) and the Cretaceous sedimentary (Oolitic) iron deposits. Prominent locations of BIF include: Itakpe, Ajabanoko, Ochokocho, Birnin Gwari, Kaura Namouda, Isanlu and Ogbomoso areas. Prominent locations of Oolitic Iron deposits include Agbaja, Koton-karfi, Nsude area of Kogi and

Enugu State; Iron content (Fe per cent) of BIF ranges between 36.5 – 45 per cent, averaging 30 – 36 per cent while Oolitic iron is 47.8 per cent. Estimated reserves for BIF is 402 million metric tons while Oolitic is 3,705,00 metric tons. The Oolitic Iron deposit (largest in the country) has high contents of Phosphorus and Sulphur. Itakpe Iron Ore deposits are being mined for raw materials feed to Ajaokuta Steel Company Limited. Others are yet to be fully explored and this provides investment opportunities for prospective investors in the sector. The latest find on Iron Ore is that of Yobe State, which has very high iron content.

Limestone occurs in commercial quantities in Benue, Cross River, Edo, Kogi, Gombe, Ebonyi, Ogun and Sokoto States of Nigeria. The Limestone deposits in the States are being quarried for cement manufacturing (80 per cent), steel making, soap manufacturing, fertilizer, etc.

An Inter-Ministerial Committee has been set up to derive additional role for the government, in order to encourage investors into the mining sector. Preliminary findings indicated that two main challenges militated against the sector's development are:

- Mineral resources data and information
- Infrastructure (light rail-lines, roads and power).

The Federal Government of Nigeria welcomes investors' participation in providing infrastructure through Public Private Partnership.

In conclusion, the Minister said the richly endowed nature of Nigeria's minerals sector, as well as many feasible areas of investment in the solid minerals sector provide a favorable investment climate and the sector remains a destination for global capital.

Issues

- The need for private sector's involvement to reduce government control

- Inconsistency in policies and poor infrastructure
- Local communities involvement and part-ownership in mineral resources
- Lack of data for informed investment decisions.

Recommendations

- Implementation of a unified resource management database.
- Organize a Mining Investors' Summit to address investors' concerns.
- Revise the Mining Acts to improve investors' confidence and involvement.

The Nigerian Gas Master Plan: An Overview

Speaker

Dr. David Ige, *Group Executive Director (Gas and Power) NNPC*

Moderator

Mr. Osten Olorunsola, *Vice President (Gas), Shell, Nigeria*

Nigeria has huge economic potential trapped in the vast natural gas resource while domestic utilization is low (at 12 per cent), and wasteful gas flaring was at 15 per cent. Current daily gas production and utilization was 7.8 billion cubic feet per day (bcf/d), and categorized into:

- LNG Export – 3.2bcf;
- Re-injection and other operational usage – 2.5bcf;
- Gas Flaring – 1.2bcf and;
- Domestic Consumption – 0.9bcf.

Gas demand was poised for unprecedented growth subject to commensurate with supply, base on the projected 200 per cent increase in domestic gas demand between 2011 and 2015. However, historical barriers necessitated the development of the Gas Master Plan. These barriers include:

- **Poor commercial and contractual framework:** Most dominant challenge. Hitherto, gas prices in domestic market have been sub-commercial; weak and unenforceable contractual gas supply and purchase structures (which makes gas project unbankable); poor payment history for dominant gas consumers like PHCN.
- **Inadequate Gas Infrastructure:** Very limited interconnected gas infrastructure – no functional national grid in place.
- **Weak Legislative and Regulatory Structures:** Existing legislative framework was for oil only (excluding peculiarities of gas).

- **Oligopolistic Structure of the Industry:** Sector is dominated by few major players with sometimes misaligned priorities vis-à-vis the Federal Government of Nigeria.
- **Funding and High Cost:** Extremely high cost of operations in Nigeria and FGN funding of the industry.

The strategic thrust for the Gas Master Plan rests on this framework:

a) Gas to Power

- Significantly increase gas supply to the Power Sector;
- Focused delivery plans on supporting existing and ongoing power plants by PHCN and NIPP;
- Deliver gas for at least 12GW by 2015.

b) Gas Based Industrialization

- Position Nigeria as the regional hub for gas-based industries such as fertilizer, petrochemical and methanol;
- Transform gas sector to value-adding sectors.

c) High Value Export

- Consolidate Nigeria's position and market share in high value export markets;
- Expand targeted LNG export opportunities;
- Build regional gas pipelines to help consolidate the nation's footprint and influence.

The implementation strategy for the master plan is:

- *Phase 0 (2008 – 2010):* Policy Initiatives – develop and roll-out key enabling policies;
- *Phase 1(2011 – 2015):* Gas to Power – focus delivery on a base-load power capacity of about 12GW;

- *Phase 2 (2011 – 2016):* Koko free trade Zone Complex - actualize Koko FTZ gas-based Industrial Complex.

The Gas Master Plan will address various transitional challenges:

- **Domestic Supply Obligation (DSO) Regulation**
 - Legal basis for gas supply to domestic market (now in place);
 - The underpinning regulation was put in place in 2008;
 - Incorporation in Petroleum Industry Bill (PIB) was ongoing;
 - DPR issued the first set of supply obligations to all IOCs in 2009;
 - Recent supply growth was linked to the respective DSO obligations of the suppliers; the concept was now essentially institutionalized.
- **Scalable Gas Infrastructure Blueprint**
 - The Federal Executive Council (FEC) approved the Infrastructure Blueprint in 2008; the rolled out was anchored on a network of critical pipelines and 3 CPFs;
 - Critical pipelines have been identified; development is in progress;
 - Investors assembled for the Central Area CPF; project development has commenced;
 - Feasibility study concluded has been for the Western Koko CPF.
- **Commercial Framework Reforms**
 - New and more sustainable domestic gas pricing;
 - World class contractual frameworks for supply, transmission and network access;
 - World Bank revenue securitization scheme in place to mitigate risk of payment failures;
 - Gas Aggregation Company of Nigeria established to manage DSO and price aggregation;
 - Progress on negotiations and execution of various gas supply agreements (GSA) ongoing.

The Commercial Review framework includes:

- *3 Tier Sector Gas Pricing*: Revised gas price to power – 2010 to 2013; competitive pricing for Gas Based Industry (GBI) and; Gas price to commercial/Local Domestic Consumption (LDC).
- *Gas Aggregation Company of Nigeria (GACN)*: established to manage the Domestic Supply Obligations to facilitate gas access and aggregation of gas pricing.
- *World Bank Programme for Revenue Securitization*: A revenue securitization arrangement to boost investors' confidence in supply and address the legacy concern on revenue payment.

The Central Processing Facilities (CPFs) has potentials to open opportunities in natural gas for industrialization, hence, the deployment of three CPFs in infrastructure blueprint. The strategy is to meet a projected 3.5 bcf/d gas demand by the 37 existing power plants which had a collective potential to generate 13GW by 2015. The gas to realise this would be sourced from PHCN (818mmscfd), NIPP (1,297mmscfd), JV IPP (322mmscfd) and third Party IPP (531mmscfd).

The Gas Industrialization Agenda will kick-off with the Koko FTZ project, anchored on five critical and mutually dependent investments that would be driven in a coordinated manner from NNPC: FTZ Infrastructure, Port Infrastructure, Central Processing Facility, Petrochemical Plant and Fertilizer Plant. An LPG Hub would be developed at the Koko FTZ for inland and marine LPG distribution.

Key direct investment opportunities exist in gas processing and transmission, as well as general infrastructure development: Koko FTZ Infrastructure Development and Concessioning; Koko Port Infrastructure; Gas Central Processing Facilities (CPF); Gas Transmission Pipelines; LPG Plants, Storage and Distribution Facilities; Real Estate Development and Pipe Milling and Fabrication Yards. Opportunities also exist in LPG infrastructure development and related downstream LPG distribution

businesses, such as bottling and distribution trucks for growing domestic market, as well as generating revenue from service charges at the storage facility and retail payment for distribution and bottles. Major milestones from the integrated work plan have been extracted for assessment of jobs/services creation and realization.

The way forward for the sector:

- *Secure alternative funding for pipelines investments:*
 - Assess Pipeline Tariff - Sept 2011;
 - Review Tariff Affordability - Dec 2011;
 - Review revenue securitisation - Jan 2012;
 - Source for Investors - June 2012 and;
 - Secure Financial Closure – Dec 2012.
- Engagement with the NASS for passage of the PIB;
- Develop pipeline linkage between production zone (South East) and consumption zone (South West), as well as the Ajaokuta pipeline.

These should address the following challenges:

- Funding of critical gas infrastructure, particularly the strategic pipelines. NNPC has adopted a third party investment strategy in pipelines;
- Assure speedy project delivery;
- In-country execution capacity for major projects, including project management capability;
- Community relations;
- Commercial issues with PHCN payments.

A clear roadmap is imperative for natural gas development and utilization along with a sustainable framework for gas to power supply.

Questions and Comments

1. Are there plans for advancing the use of LPG through piping, particularly in cities like Abuja, Port Harcourt, Lagos, Kano, etc?

2. Stakeholders are interested in knowing who to contact for information on investment.
3. What efforts are being made to ensure speedy passage of the PIB?
4. What is being done on rig count in Nigeria, particularly since Government has not planned for accelerated drilling programme to boost the exploration of non associated gas?
5. What is being done to address the issue gas flaring?

Responses

1. We intend to send more gas-to-cluster areas as soon as the Ajaokuta/Kano lines work. We will also channel gas to Abuja via distribution companies such as Oando (Gaslink) and Shell; they will ensure mass delivery to businesses and homes.
2. A gas aggregation company will handle issues relating to marginal field and third party players for investors.
3. The PIB is still under consideration, and efforts are being made by stakeholders to liaise with the National Assembly for speedy passage.
4. Efforts are being made to address gas supply issue. The challenge has been that of system breakdown. That is being addressed because a contract has been awarded for the building of a pipeline through Olorunshogo power station, to ensure adequate supply of gas.
5. Gas flaring issues would be addressed based on existing guidelines for investment and gas utilization. Unfortunately, no investor has taken advantage of the policy in the last two years; hopefully, with the passage of the Gas Flare Law, this would be addressed.

Parallel State Presentations

Rivers State

Speaker:

His Excellency, Honourable Rotimi Ameachi, Executive Governor, Rivers State

Highlights and Incentives

Rivers State is a vibrant State located in southern Nigeria and home to a wide variety of ethnic groups. It is the second largest economy among Nigerian states (after Lagos State), driven mainly by extensive petroleum reserves. Oil production in Rivers State accounts for approximately 30 per cent of total Nigerian production, and has the largest gas reserves nationwide in Bonny.

The present administration was making efforts to increase transparency in the State's operations. Financial statements and milestones on the State are available on the official website, and were openly discussed during town hall meetings.

The State's goal is to become an economic powerhouse in Nigeria, providing employment and better living standard to its people. The State's aspirations are:

- Institutional: a globally competitive business environment in which investors and businesses can conduct operations;
- Diversification: to evolve a diversified economy that optimize resources other than petroleum, and facilitates a competitive manufacturing sector;
- Social: a peaceful society, an economically productive population, decent healthcare and a modernized education system.

Strategic investments would be encouraged in rural infrastructures and agriculture, SMEs, increased local content and value re-orientation via moral education, anti-corruption campaigns and leadership by example.

Challenges and Disincentives

The Governor highlighted current realities in the State, including projects implemented, infrastructure upgraded: schools and hospitals, and investment in agricultural projects.

The challenges limiting the potentials of the State will be addressed by investment influx. For instance, the State's current 535MW power generation would be translated to electricity and distributed to residents; but first, government's monopoly must be broken. Other challenges were in waste management and marine transportation.

In conclusion, the Governor informed and invited participants to the State's Investment Forum, being held to showcase investment opportunities in a couple of days.

Kaduna State

Speaker

T.B. Gandu, Commissioner for Economic Planning, Kaduna State

Preamble

Kaduna State is an emerging state with good arable land and favorable weather suitable for cash crops cultivation. The State is located in Central Northern Nigeria, around Plateau, Katsina, Kano, Niger States and the Federal Capital Territory (FCT), and was formerly the administrative headquarters of Northern Nigeria. Its land area is about 46,000 square kilometers, and the third most populous State in Nigeria, with a population of 6,113,503 people (2006 census figure). Kaduna State has diverse ethnic groups spread across twenty three local government areas.

The current administration's Six-Point Agenda include peace and security, agriculture and poverty alleviation, affordable qualitative education, improved healthcare delivery, infrastructure development and civil service reforms, geared towards improved internally generated revenue (IGR).

Investment Attractions

The State has well established trade centres and major transportation and agricultural hubs that are well linked regionally and nationally by air, rail and road networks.

Listed by the World Bank in 2010/2011 as one of the most investment-friendly States in Doing Business, the State is home to the largest concentration of textile mills in the Nigeria, and a desirable city for living and doing business.

Investment Opportunities

Investment plan span a three-year period (2012 – 2015), totaling ₦190 billion. Infrastructure development projects are in transportation, health and education, water, agriculture, power, and solid minerals, where investment opportunities abound. Agriculture is the mainstay of the State's economy, and about 80 per cent of its indigenes are farmers.

Government has embarked on research and development for the production of improved seedlings, and has also promoted irrigation by constructing dams. Partnerships and investment in farming activities would be a welcome development, even as state industries are available for privatization: Kachia Ginger Processing Company, Ikara Food Processing Industries, Nigerian Dairies Company Limited, Zaria Pharmaceutical Company, textile industries, etc.

Huge deposits of solid minerals – gemstones such as gold and sapphire, metallic minerals, tantalite and iron ore, and industrial minerals like limestone, graphite and talc – are also available for exploration and exploitation. There are potentials for mining and opportunities for development of tourist sites as well. The State has natural and cultural attractions like the *Matsirga* Water Falls, Kagoro Hills, Kamuku National Park, the National Museum and the Durbar. A proposed Kaduna Millennium City (with independent power supply and highway) has will cover a land area of 920 hectares.

Other investment opportunities are in waste (to wealth) management and electricity generation and distribution. Infrastructure projects are ongoing and a number of them were near completion: Zaria waterworks is estimated to benefit 2.2 million people and was 53 per cent completed.

Incentives

The State is developing an investor-friendly policy for partnerships. Also, a roadmap to promote the solid minerals sector was underway.

Disincentives

Incidence of traffic congestion within the State was being addressed with the construction of bypasses.

Federal Capital Territory (FCT)

Speaker

Senator Bala Abdulkadir Mohammed, Minister of Federal Capital Territory (FCT)

Moderator

Mr. Frank Nweke Jr., Director General, NESG

Preamble

In attendance was Ms. Bunmi Akinjide, Minister of State for FCT

The presentation highlighted opportunities in the FCT. The Territory was created in 1976 with six Council Areas and a total land area of 8,000sq km. It has an estimated population of 2.5 million, with 70 per cent literacy rate. Her natural resources – coal, columbite, tantalite, granite, precious stones and gemstones – are widely untapped. Its weather is rainy and dry season with brief harmattan, and geographic features are lush vegetation with rich soil, rivers, hills, mountains and forest. According to National Bureau of Statistics, its estimated GDP is US\$5 billion.

Vision

The vision of the Territory is to become one of the 20 best federal capital cities in the world by 2020. The goals are:

- To generate employment opportunities;

- Increase private sector participation and return on investment;
- Develop and improve infrastructure, social services and basic amenities;
- Provide well-structured environment that guarantee investment returns;
- Create opportunities through corporate social responsibility;
- Enable value for money
- Enable compliance with CBN policy on real sector development through financial institutions.

Investment Highlights and Attraction

The FCT is the country's gateway to vast consumer-base with first-mover benefits and large market for West African sub-region. It has Capital City amenities of relatively higher standard, supportive infrastructure, niche market, economic incentives that lower cost of doing business, a planned city with high-grade infrastructure, comparable to the best available on the continent, and a legal framework that ensures smooth flow of investment and adequate returns.

Its strategic position (along Nigeria's Solid Mineral Belt) enabled the bearing of large deposits of Tantalite, Gold and Gemstones. There is a rapidly increasing middle class population with growing disposable income, high literacy rate and low labour costs. The Territory has an abundant land, minerals and human resources, with considerably low crime rate.

Investment Opportunities

There are significant opportunities for FDIs and optimum gains for Public Private Partnerships (PPPs) in infrastructure development, housing, tourism, waste management and cottage industries. Government was also developing strategic resources to enable rapid transformation:

1. *Abuja Central Park and Botanical Garden, which will be a world-class botanical garden and zoo with luxury hotel resort on 700 Ha nature*

reserve at the foot of Aso Rock; about \$240 million investment expected.

- American Hospital, which will be a 7-Star Specialist Hospital and Medical School in partnership with Cornell University on 100 Ha of land to attract \$400 billion in FDIs.

2. *Jabi Lake Development*

- Mixed-use real estate development on 28 Ha of land at Jabi Lake Waterfront. \$1billion expected FDIs.

3. *Commercial and Sporting Complexes (Garki Areas 3 and 10)*

- Mixed use development with commercial, sporting and residential elements in Garki. \$800 million expected FDIs.

4. *New Abuja City Centre (Gate)*

- a 10-lane airport expressway.
- Reception area, plaza, viewing terrace, cascading water-fall, car park and botanical gardens, tower, open-air amphitheatre, gymnasium, playing fields, children zoo, car parks and photovoltaic veil as alternative energy source; the two sides are connected via two-vehicular tunnels.

5. *Opportunities in Agro-Allied Industries*

- Value-added processing and packaging in dairy, meat processing/distribution;
- Establishment of preferential access schemes, e.g. AGOA, and modern abattoir in the FCT
- Development of Farmers Produce Market (Tungan Maje)
- 180 Community Cooperative farms for out-growers.
- Production of bio-fuels bio-ethanol, bio-diesel, bio-gas etc..
- Ready access to raw materials, e.g Cassava, Maize, in which Nigeria leads global production

6. *Abuja Film Village International (AFVI)*; covers a total land area of 2,550 hectares. An estimated budget of \$10billion will deliver the first phase, which consists of:

- Film, TV, Animation, Radio, Music Production Studios
- Film University

- Primary and Secondary Schools
- Festival and Sport Fishing Lakes
- 5-Star Hotels, Motels and Restaurants
- Housing Including the Village Components
- Golf and Polo Community
- African and Nollywood-themed Amusement Park (Similar to Universal Studios)
- Clinics and Pharmacy
- Infrastructure

7. *Idu and Gwagwalada Industrial Areas*

- Both districts are dedicated for light (Idu) and heavy (Gwagwalada) manufacturing.
- Excellent locations with access to key inter-state routes and Nnamdi Azikiwe International Airport, Abuja
- Prime locations for regional logistics/distribution hubs, FMCG manufacturing etc.

8. Abuja Town Centre (National Mall)

- Covering a land mass of 17.3 hectares, and will be developed in three phases, with phases I and II catering for the following;
 - 3,502 Condominium/ apartments,
 - 5-star hotel with 798 rooms,
 - Office and banking spaces
 - Multi level parking spaces and other structures of World-Class standard. An estimated cost of \$2.6 billion is envisaged for this project.

Incentives

The planned reforms will create an investment-friendly climate and attract international and local investments. The reforms would cover governance, public expenditure, economic, land, revenue and budget. The investment reforms are tailored to address the PPP, One-stop-shop for investment and Abuja Infrastructure Investment Centre. Being developed is a medium-term

plan (2011–2015) priority policies, and projects and programmes. The FCT has encouraged Private Sector Participation (PSP), bilateral collaborations with other countries and had signed MOUs and JVA with prospective investors.

Question: *What actions is the FCT Administration enforcing to accommodate and settle indigenes?*

Response: The Office of the Minister of State for FCT is developing Satellite Towns; however, the FG is responsible for the provision of accommodation for civil servants while the FCT Administration provides for the masses.

What are the actions at managing waste?

R: The Administration has sponsored a “Clean and Green” programme to keep the dignity of the FCT.

Q: *Is there a policy in consideration of federal character in land allocation?*

R: No response

Q: *What are your plans for tackling corruption?*

R: Policies are in place to reduce corruption and facilitate the adoption of digital technology in land allocation, and due process (timelines, ability to develop) must be ensured in all Departments and Agencies.

KATSINA STATE

Speaker

Alhaji Surajo Umar Damari, Deputy Governor, Katsina State

Overview of Katsina State

Katsina State was created in 1987 and has a land mass of 23,983 km². It is bordered by Jigawa and Kano States in the east, Kaduna in the south, Zamfara in the west and the Republic of Niger in the north. The population of the State was estimated at 5,792,578 in 2006; with an estimated annual growth rate of 1.5 per cent, Katsina has a large reservoir of available labour and huge market for goods and service.

The State has distinct wet and dry seasons, and annual rainfall is estimated at 640mm (extreme north) to 1056mm (south). Its natural vegetation varies from the thorn scrub, annual grass-dominated and semi-arid Sahel-Sudan savannah in the north to the thick woodland, tall perennial grass-dominated Northern Guinea savannah in the south. Solid minerals available include kaolin, talc, clay (brick & ball), granite, marble, feldspar, quartzite, silica sands (glass), gold, iron ore, manganese and ilmenite/rutile.

Investment Priorities

Commercial crop production for domestic and export markets is a major investment area for the Government while large-scale production farms have been established with special focus on maize, sorghum, beans, soya beans, potatoes, sunflower, sesame, tomatoes, pepper, onion and garlic, etc. Several breeding and multiplication ranches have been set up to facilitate goat and sheep breeding. Other areas of interest include fodder crop production, conservation farms for commerce and finishing feeders for meat processing factories.

Katsina State has ample capacity for the development of orchard plantation estates, large-scale fruit production farms have been established also. Improved seedling varieties of enhanced quality and standard have been introduced with a focus on date palms, citrus, mango, guava, cashew, papaya and fig.

Value-added industries, including processing and packaging factories have potential for growth: tomato handling factories (cold chain bulk storage and preservation, processing/value-adding and production of tomato puree), oil extraction industries, with focus on sunflower, sesame and soybeans, fruit extraction/beverage production, meat processing and packaging, hides/skin tanneries, marketing and agro-allied services; with deep untapped mineral base, solid mineral exploration can be a viable area for investment. Large-scale mining firms have been established to tap solid minerals reserves such as kaolin, granite, gold, glass sand, feldspar, uranium and serpentine. Opportunities also exist for solid mineral processing. Kaolin beneficiation factories have been established for the production of refined kaolin for use by pharmaceutical, paints, ceramics and fertilizer companies; granite cutting and polishing companies and ceramics industries to produce electrical insulators.

Advantages of Investing in Katsina State

Investment opportunities are in agro-allied industries, who can harness the various crops, as well as raw materials (cotton, beans, tomato and pepper, groundnut, millet, maize and guinea corn) and the abundant ready mineral resources, and a good transport and communication network; trunk A roads covering length and breadth of all parts of the State to ease goods transportation. The Power Holding Company of Nigeria (PHCN) has connected seventy five towns and villages to the National Grid while 10 megawatt wind energy plant to augment the existing power supply was near completion. Efforts are also underway to provide portable water for domestic

and industrial uses to all parts of the State. Skilled and unskilled labour is available. There are three universities, a polytechnic, a federal college of education, and a number of technical colleges, as well as several business training centers.

LAGOS STATE

Speaker

Mr. Ben Akabueze, Commissioner for Economic Planning and Strategy

Moderator

Mr. Albert Okumagba, CEO, BGL Group

Introduction

Lagos State has a population of over 17 million, growing at 3 per cent per annum and home to about 45 per cent of Nigeria's skilled labour workforce. Estimated GDP contribution to the nation is 20 per cent, and over 70 per cent of its revenues are internally generated. Lagos State accounts for 80 per cent of the nation's international air traffic, 50 per cent of the nation's domestic air traffic and 70 per cent of Nigeria's sea freight.

The vision of the State is to be Africa's model megacity and a safe, secured, functional and productive global financial hub. The policy thrust is on poverty eradication and sustainable economic growth through infrastructure renewal and development. The State's Ten Point Development Agenda (TPA) covers:

- Transportation
- Roads
- Power and water supply
- Environment/physical planning
- Health
- Education
- Employment
- Food security
- Shelter
- Revenue enhancement

Incentives for Foreign Investors

1. Lagos State has a geographical city master plan that divides the State into eight economic self sustainable regions:
 - i. Badagry
 - ii. Alimosho
 - iii. Ikeja
 - iv. Ikorodu
 - v. Mainland
 - vi. Ikoyi
 - vii. Victoria Island
 - viii. Lekki

2. The Financial Strategy of the State is hinged on three broad platforms:
 - i. Debt Issuance Programme (₦275Bn – Series I & II – ₦107.5bn)
 - ii. Multilateral Financing – (World Bank-DPO , PRG etc)
 - iii. Public-Private Partnership (PPP) arrangement

The State will adopt any or a combination of the above stated financing options to meet the challenges of transforming Lagos. Deepening and broadening the base of internally generated revenue through voluntary compliance and expansion of tax net, with a plan to invest approximately USD \$50 billion in infrastructure over the next 10 years.

3. The State is focused on creating an enabling environment for private sector-led growth, as well as increasing the attractiveness and viability of different projects.

4. Establishment of PPP office resourced and supported by DFID and NIAF, passed PPP and Public Procurement Laws, and the existence of

an orderly and uniform application of approaches and standards in PPP projects.

5. Over 180km coastline and beautiful beachfronts, aquatic splendour of nature-rich islands between the lagoon and the ocean.
6. Strengthened extant laws to achieve more effective regulation
 - Lagos State Water Sector Law, 2004;
 - Lagos State Urban and Regional Planning Law, 2005;
 - Lagos Metropolitan Area Transport Authority (LAMATA) Law, 2007;
 - Lagos Court of Arbitration Law, 2009; etc

Sectorial Investment Focus /Opportunities

1. *Waste Management*: 17 catchment areas for waste water treatment plants and waste management/recycling franchising and concessioning,
2. *Potable Water*: Development of 70MGD water plant at Odomola, and expansion of Adiyin 2 plant to 140MGD,
3. *Multimodal Transportation*: Lekki Toll Bridge and Ishawo-Ikorodu Road, Intermodal transportation – rail, ferries, BRT etc,
4. *Power*: Alausa Power, DisCo's participation and IPPs for industrial clusters,
5. *Agriculture*: Aqua farming, dairy, poultry and piggery waste to power;
6. *Real Estate Development*: Kings Court, Obele Housing, Lagos International market, Keffi car park and Ikeja plaza II,
7. *Tourism and Culture*: Badagry Slave Trade tourists destination, family entertainment centres, etc,

8. *Education/Skills Acquisition*: Eko Engineering Skills Centre and technical schools revamp – EKO project,
9. *Health Care Delivery*: renal and cardiac centre, mortuary services and maternal and child centres.

Ongoing Projects

1. *AES NIGERIA – 270MW IPP*: Nine barge-mounted gas turbines producing 270MW,
2. *LASG SECURITY TRUST FUND*: Improved security of life and properties, acquisition of helicopters and donation of vehicles, body armor and motorcycles for security agencies,
3. *AKUTE/ADIYAN WATER WORKS – 12.15MW IPP*: Improved water production from 41MGD to 81MGD,
4. *BUS RAPID TRANSIT (BRT)*: First BRT Scheme in sub-Saharan Africa, with an average travel time reduced from 78 to 50 minutes (Mile 12 to Tafawa Balewa Square),
5. *HEALTH SECTOR PPP's (LASUTH)*: Development of world class medical centres and state-of-the-art diagnostic centre by PPP arrangement.
6. *LAGOS MASS RAIL TRANSIT*: Ongoing construction of the Light Rail (Blue Line) with operation and maintenance in view with concessionaire,
7. *WATERWAYS MASTER PLAN*: Close to 20 operators on 13 routes, additional 13 routes to be concessioned by 2012 and three state-of-the-art terminals for concessions,
8. *LEKKI FREE ZONE (LFZ)*: The Lekki Free Zone (LFZ) comprises of 16,500 hectares in the Lekki Peninsula, bordered on the South by the Atlantic Ocean, with a one-stop administrative centre, was open for investors.
9. *LEKKI-EPE INTERNATIONAL AIRPORT*: International Airport (Greenfield) – Single runway with 5 million passengers per annum

(mppa) capacity which will be expandable to twin parallel runways for minimum of 30 mppa.

10. *POWER FOR INDUSTRIES*: Focusing on Matori Industrial Estate, Shomolu Printing Community, Ilupeju Industrial Estate and Ikorodu Industrial Estate.

Emerging Issues

1. Conflict with federal government development projects and Initiatives
2. Funds to finance projects
3. Enabling legal framework to support and facilitate more projects and initiatives.

Kano State

Presenter

Engr Rabiu Suleiman, *Secretary to the Kano State Government*

Moderator

Mr. Albert Okumagba, *MD/CEO, BGL Group*

Background/Basic Facts

Kano State was created on April 1, 1967. It has a population of 15 million, 49 per cent of which are fairly young people within 0-15 years age bracket. Divided almost into equal halves, the males (51 per cent) are just two notches in percentage over the female population (49 per cent). The State is located in the Sahel savannah, and sits on 20,760 square kilometers. It enjoys a tropical climate, with USD\$12.39 billion estimated GDP (2007) and USD\$1,288 per capita GDP.

The State is growing at 3.7 per cent per annum, 45 per cent of its inhabitants live in urban centres. The State enjoys close to 1000 year trade relationship with the Middle East since the Arabia-Trans-Saharan period.

Opportunities

The State's 15 million people are a huge market for any investor, and still boast the following:

- Five well-established Industrial Estates
- Centre of commerce for the country and neighboring Chad, Niger, Benin Republic, etc.
- Several specialized markets

- Revenue sources – 63 per cent external, 36 per cent IGR and 1 per cent donor agencies

Main economic drivers are:

- Agriculture
- Commerce
- Industry
- Transportation
- Global market - largest state population in the country
- Young population – 49 per cent (0-15 years)
- Huge and available land for any kind of investment
- An international airport
- Railway line linking Kano to Lagos
- Good road network to other states and neighboring West African Countries
- Dry port
- Free trade zone
- Relative peace and security
- Stable democracy
- Average literacy level

The State’s vision is demonstrated in its Vision of “A *greater Kano*”, derived from three components: *Private Investment, Responsive Government and Positive Attitude.*

Investment Areas

Agricultural Industrialization & Development

Arable Land	Supply of Agricultural Inputs:-	High Potentials for Dairy and Meat production	Agricultural Processing.	Large commercial farming:-
17,542 sq.km	<ul style="list-style-type: none"> ➤ Fertilizers ➤ Agrochemicals ➤ Heavy 	<ul style="list-style-type: none"> ➤ Export 	<ul style="list-style-type: none"> ➤ Edible Oil Processing ➤ Tanneries ➤ Textile 	<ul style="list-style-type: none"> ➤ Rice, Maize, wheat

- | | | | | | | |
|---|---|-----------------|---|-------------------------------------|---|-------------------------------|
| equipments & machineries | ➤ | Domestic market | ➤ | Ginneries | ➤ | Groundnut, cotton |
| ➤ High yielding seed/seedling varieties | | | | ➤ Vegetables processing and canning | | Sesame, soybean, Tomatoes etc |

Infrastructure Development

Power	Transport	Housing	Specialized Markets	Irrigation Infrastructure
<ul style="list-style-type: none"> ➤ IPP - 300MW-500MW ➤ Development Of Inland Gas Pipe line to Kano 	<ul style="list-style-type: none"> ➤ Metro line ➤ Urban Bus Transport 	<ul style="list-style-type: none"> ➤ New Townships Devt. ➤ Mass housing and Condominiu ms ➤ High and Low density Urban Housing devt. ➤ Multilayer Parking Lots 	<ul style="list-style-type: none"> ➤ Ultramodern Shopping Malls ➤ Motor parks ➤ Warehouses ➤ Bus Terminals ➤ Cinemas ➤ Implementation of Inland Dry Port 	<ul style="list-style-type: none"> Development of Infrastructure to boost dry season farming (state has about 17 dams & rivers).
Solid Minerals	Precious Stones	Rare- Earth Elements- REE		Heavy Stones
<ul style="list-style-type: none"> ➤ Niobium & Uranium ➤ Kaolin ➤ Gold ➤ Feldspar and Quartz ➤ Tin-Zinc-Silver-Lithium ➤ Silica Sand 	<ul style="list-style-type: none"> ➤ Aquamarine ➤ Tourmaline ➤ Corundum ➤ Amethyst ➤ Topaz ➤ Garnet ➤ Emerald ➤ Zircon ➤ Quartz of different colors 	<ul style="list-style-type: none"> ➤ Economic grades of about 0.4% total REE – oxides 		<ul style="list-style-type: none"> ➤ High quality Marble ➤ Granite ➤ Lead

Tourism & Recreation

Bagauda World Tourism Resort Zone	Wonderland	Hotels & Recreation	International Standard
<ul style="list-style-type: none"> ➤ Over 3,000ha of free land for Tourism Devt. 	<ul style="list-style-type: none"> ➤ Night and Day Zoo ➤ Theme Parks ➤ Cinemas ➤ Hotels & Restaurants ➤ Holiday Villas 	<ul style="list-style-type: none"> ➤ 5 Star Hotel & International Conference Center ➤ International Standard Golf Coast 	<ul style="list-style-type: none"> ➤ Horse/camel Racing Arena ➤ Over 500ha of land available

Specific Investment Opportunities

Beyond its potentials, there are vast opportunities in these areas:

Agriculture

- Agricultural inputs
- Fertilizers
- Agrochemicals
- Heavy equipments and machineries
- High yielding seeds/seedlings varieties
- Irrigation infrastructure
- Livestock production
- Export
- Domestic market
- Dairy production
- Milk and milk related-products
- Meat production
- Potential to breed and export live rams and goats
- Establishing a standard abattoir for processing meat for local and export markets
- Value chain in tomato cultivation
- Export of fresh tomatoes
- Production of tomato paste/puree
- Production of plum tomato
- Production of tomato juices
- Production of tomato ketchup
- Production of sundried tomato
- Production of edible oils from soybean, groundnut, sesame seeds
- Potentials of large scale tannery establishment for leather production in both hides and skin
- Ginnery for textile industries
- Fish farming- available dams (17)

Power

The State plans to install and consume 2000 MW, thrice the current estimated load demand of between 350MW and 500MW, in clear pursuit of the distinct multiplier effect on investment and employment, against the current average daily dispatch of 80-100MW. Fuel Sources are hydro, wind, solar, biogas and solid waste.

Potentials in the Hospitality Industry

Investments abound in the hospitality industry:

- 16,57ha reserved in the new Kwankwasiya City which is (10km from city center):
- 100ha reserved in the Bagauda World Tourism Resort Zone for a 5-Star hotel and International Golf Course – 70km from city centre,
- Commercial and transportation hub for the entire northern States and other neighbouring countries,
- International airport with destination to Europe, Middle East, Asia and USA.

The absence of a 5-Star hotel was impeding the commencement of operations by major airlines like Emirates, Qatar, British Airways, etc.

Transport

Kano State is the commercial nerve centre of North-Western, Northern Nigeria and neighbouring African countries thus, investment opportunities, on account of its large population and huge commercial activities, are boundless. For example, over 3 million people commute daily within the State. An estimated 4,000 long buses would be purchased to provide efficient and effective transportation system for the State. Other needs include, but not limited to:

- Urban bus services
- Inter-state bus services
- Metroline or monorail

Housing

Kano State has a population of over 15 million (7 million, young people, and growing at 3 per cent annual rate) largely urban and spurred by the huge influx of commercial travelers, migrants from within and outside the country. This development has created an urban housing deficit of over 250,000 basic units, and necessitated the introduction of a mortgage scheme to provide housing support partnership for the 40,000 civil servants. Rising standard of living and incomes have affected taste for luxury accommodation to which Government has responded by opening new townships, develop and enforce planning laws, as well as:

- opened three new townships in Ummarawa Kwankwasiya City, Gurjiya and Tumfafi,
- Over 25,000 plots of land reserved for mass housing and commercial development by PPP,
- Provision of basic infrastructure,
- Up to 100 per cent foreign and/or private ownership,
- Long lease on land.

Industrial parks

Opportunities exist in industrial parks and construction of processed plants for export, warehouses and cold rooms for perishable food. To end, the State has provided over 250 ha of land at a prime location.

Solid Minerals

The solid minerals are one area where investors can leverage and grow their businesses:

- *Niobium and Uranium* – 200 million tonnes of Ore, valued at over \$1billion as at 1952,
- *Kaolin deposits* – over 6 million tonnes worth over \$250billion,
- *Gold* – unquantifiable huge deposits mined since 1920's,
- Feldspar and Quartz available in commercial quantities,
- *Tin-Zinc-Silver-Lithium* – over 5 million tonnes to last over 35 years with annual return of over \$2million,
- *Rare - Earth Element (REE)* – economic grades of 0.4 per cent REE – oxides,
- *Silica Sand* – over 3 million tonnes can last for over 40 years at annual production of 60,000 tonnes,
- Several types of granite and marble deposits.

There are also traces of precious stones, signalling a potential in the sector for exports and local consumption. These precious stones include:

- Aquamarine
- Tourmaline
- Corundum
- Amethyst
- Topaz
- Garnet
- Emerald
- Zircon
- Quartz of different colours

Tourism

The Bagauda World Tourism Resort Zone is the State's flagship for interested investors in this sector. Aside tax holiday, good topography, a Metroline that connects the city and the airport, police and army

outposts and other basic infrastructures, the following other attractions awaits investors:

- Over 3,000ha of free land for tourism development
- Sovereign guaranty
- Up to 100 per cent foreign ownership
- Convergence of two rivers – Tiga and Bagauda - with potentials for IPP to power the entire zone
- Accessibility – Good road and transportation network
- Proximity to the city and international airport- 70km

Other creative initiatives like night and day zoo, theme parks, hotel and restaurants, cinemas and holiday villas designed to project Kano into the limelight in the committee of West African nations through tourism, and to generate over 20, 000 jobs.

Racing

The State has come up with initiatives to further aid tourism:

- Provision of 100ha of land reserved for the development of an international standard horse/camel racing arena,
- 100 ha of land reserved for the development of an international standard golf course with a 5-star hotel,
- Premium land along the TIGA River exclusively reserved for luxury vacation villas and condominiums.
- Pioneer status – tax holiday,
- Tax relief for R&D, capital allowances,
- Unconditional transferability of funds,
 - remittance of proceeds (net of all taxes) in the event of sale or liquidation of the enterprise,
 - total repatriation of capital (should the investor choose to relocate Investment),

- protection assurance, investment promotion and protection agreements (IPPA), and other Kano-specific incentives:
 - The development of the Tiga and Bagauda Rivers for power generation to power the entire TWRZ,
 - Available land for the construction of both industry and staff quarters to any investors wishing to invest in the rural areas,
 - Long lease on land for industrial development,
 - Establishment of Kano One-Stop Investment Center (KOSIC) to facilitate ease-of-doing-business for the investors,
 - Tax holiday.

Agriculture

In agriculture, the State has made the following provisions:

- Fertilizer blending plant
- Institutes of horticulture, poultry, livestock and fish farming – capacity building
- Land reform to accommodate large-scale mechanized farming
- Creation of value-chain through the establishment of small-scale Agro-allied processing industries
- Free extension services to farmers
- Micro credit to small and medium scale farmers
- ₦10, 000 loans given to about 44,000 for their petty businesses.

Questions and Responses

Question: *What is the State doing about the Almajiri's (young street beggars) problem?*

Abdullahi Ganduje: The *Almajiri* system is a complex question because the Arabic system of education has become institutionalized and runs at

parallel with Western education, and it has cultural and religious component, thus could not be abolished nor abandoned. It has a formal structure, even if there are no classrooms. This is not the situation in the South. Most *Almajiris* are not necessarily from Kano, but other States and neighbouring countries like Chad and Niger. Kano has however, raised a committee, made up of university dons, mallams and some members of the public, to advice the government on how to tackle the *Almajiri* problem. In the interim, the State gives free lunch to primary school students as it plans to sensitize the neighbouring States.

Q: What is the State's plan for dry ports, how is it addressing the dwindling young farming population and when the famous Kano pyramids will return?

Abdullahi Ganduje: the State has awarded land to some primary school children while training willing youths - in rural areas - in farming for a period of three months. The first and second batches of 500 (per batch) youths were successfully trained and given bulls, ploughs and a loan of ₦250,000 to establish businesses. The State also planned to leverage on the five institutes of agric which the Federal Government has established. Kano has 584 wards and the State government planned to train three young farmers per ward in agric mechanization while 3000 of the 17,000 youths to be trained by Federal Government institutes would be in agriculture. As part of its efforts at attracting investors and modernizing agriculture, the State has commissioned feasibility studies on 33 dams to ascertain their viability and how they could be deployed for farming in the dry season.

On Groundnut Pyramids

The disappearance of the pyramids does not mean the State does not produce groundnuts anymore. Instead, groundnut is being processed

and sold to dealers outside the State and beyond. They have been organized into industrial clusters (500 per cluster) to enable government to assist farmers and processors in these clusters. The institute of agriculture is already assisting farmers with improved seedlings and fertilizer.

Dry Ports

A committee has been raised to advice government on dry ports. Some investors, who have indicated interest would be visiting shortly.

Edo State

Speaker

Mr Godwin Obaseki, *Chairman, Edo State Economic and Strategy Team*

Moderator

Mr Albert Okumagba, GMD, BGL Group

Overview

Edo State has a population of approximately 4 million people and sits on a total land mass of 19,794 km square, 70 per cent of which is suitable for agriculture cultivation. It is the sixth largest state in Nigeria, contributing 4.6 per cent to national GDP and has been selected as the second state in Africa, after Lagos, to benefit from the World Bank budget support programme. A major hub in Nigeria's inter-regional network, linking the North, South-South, West and East regions, it has the four major vegetations in Nigeria, comprising Sahel and Savannah in the north, and swamp and rainforest in the south. The State is endowed with large deposits of onshore hydrocarbons and solid minerals. Approximately 46 per cent of the population registered to vote, an indication of high literacy index and democratic awareness.

Edo State's vision is to become a leading economic centre in Nigeria, where the people live in dignity powered by a government that is responsive to the people. The key pillars of the State's strategic plan are development of education, rebuilding critical infrastructure and optimizing the key sources of economic growth by encouraging

production in agribusiness. The State's investment framework is hinged on the following pillars:

- Power
- Aviation/transportation
- Agriculture
- Logistics
- Water
- Tourism
- Industrial parks
- Housing

The following are factors that made Edo State a prime investment destination:

- Large deposits of hydrocarbons, providing the cheapest sources of natural gas, a huge advantage in electricity generation and transmission,
- Extensive arable and fertile soil, making it a potential food basket,
- Highly educated and youthful population (50 per cent under the age of 21),
- Vast culture and tourism potentials,
- Excellent opportunities for the development of free trade zones and export terminals (Gelele seaport).

Key Macro-Economic Indicators

Edo State has achieved significant growth; the State internally-generated revenue (IGR) has grown by over 400 per cent since 2008. Its current GDP stands at USD\$7.5 billion, projected to be USD\$10.7 billion by 2015. Annual population growth rate is 3.5 per cent, with 50 per cent of population concentrated in the urban areas. The State's internal revenue projection for the next 10 years is ₦GN 71.2bn in 2020.

Key Achievements to Date

Since the inception of the current administration in 2008, the economic re-birth and growth strategy has enabled significant progress in the following areas:

- Internally generated revenues (IGR) up by 400 per cent,
- A state biometric project, E-payment Project State Automation of Processes (ERP),
- Rebuilt, expansion and rehabilitation of major intercity and intra-city roads,
- Rehabilitation of school infrastructures, improved quality of education, curbed examination malpractices, and recruitment of more teachers,
- Rehabilitation/construction of health centres' infrastructures and improved quality healthcare,
- Employed over 1,600 graduates under the State "YES" Scheme and ICT, and lifted the 15-year embargo on employment in the civil service.

Investment Opportunities

Investment potential are:

- *Hydrocarbons*: Oil and gas
- *Electricity*: Power generation
- *Agriculture*: Cash crops, food crops
- *Transportation/Logistics*
- *Tourism*: Business, eco-tourism and cultural tourism

Incentives

The State has ensured transparency in governance, improved service delivery through ICT and reformed the public sector financial management processes and procurement. The Government has also established the Public Private Partnership office to promote private sector participation in the development of key commercial infrastructures. The government's investment enablers include:

- Good governance
- Infrastructure renewal
- Sound economic policies
- Access to land
- Swift process for acquisition of land title
- Development of access roads
- Timely approval processes
- Security
- Access to waivers
- Project finance

Key Projects under Development (PPP)

Projects currently being developed under various forms of PPP include:

- 450 MW IPP
- Edo Geographic Information System (EGIS)
- International Shopping Centre
- Trailer Parks
- Five Star-Category Hotel and Convention Centre

Conclusion

Edo State offers significant growth opportunities in key sectors and features factor endowments that offer some competitive advantage in the generation of electricity, value additions from hydrocarbons such as

fertilizer and large-scale commercial agriculture ventures. The State Government has created an enabling environment for private sector investments through good governance, infrastructure renewal and sound economic policies, and looks forward to welcoming more investors.

Day 3: Saturday November 12, 2011

Preamble

Day 3 was the concluding day for NES#17. Three plenary sessions - Creative Industry Forum, Emerging Leaders' Forum and Funding Opportunities Forum – including the Closing Ceremony were held on the day. The highpoint of the day was the presentation of the Summit's Summary to the President, who gave his commitment to ensure it was debated at the Federal Executive Council.

PLENARY V

Creative Industries Forum

Optimizing the Economic Potential of Nigeria's Creative Industries through Global Partnerships

Speaker

Eric Idiahi, *CEO, Spinlet*

Panelists

Amaka Igwe, *CEO Amaka Igwe Studios*; **Afam Ezekudo**, *Director General, Nigerian Copyright Commission*; **Matt Dawes**, *CEO, All Amber, UK*; **Ayo Alli**, *CEO Score4Africa*; **Honey Onile-Ere**, *COO Consultant*; **Chika Nwobi**, *Managing Partner, L5Lab*

Moderator

Nkiru Asika, *CEO, Enterprise Creative*

Preamble

The Session presented an overview of the features, dynamics and challenges of the creative sector and its potential as a major driver of the broader economy. Major issues raised include access to finance, intellectual property, distribution and capacity building.

The Presentation

Mr. Idiahi's presentation highlighted creative industries as one of the world's most dynamic economic sectors that has facilitated cultural, social and economic development in most developed economies. Nigeria can diversify her economy and move from over-dependence on oil using the creative industries.

He stated that Nollywood was the largest film producer in the world, producing more films than Bollywood and Hollywood. The industry was the biggest employer of labour after agriculture, providing up to one million job opportunities indirectly. It is the fourth largest economic sector with an estimated value of about \$500 million per annum.

The Nigerian Entertainment and Creative sector has emerged as a powerful means of engagement across Africa and the globe; Nigerian music and movies have dominated radio stations and screens across Africa and are increasingly becoming more popular amongst African Americans and other minorities in America.

Mainstream Popular Culture is heavily defined by Hollywood, American music and publications globally. Therefore, if Nigeria produces more films than Hollywood, Nollywood can be the benchmark for popular culture in Africa and the rest of the world, defining fashion trends, how they dance, the slangs they use, etc. The Fela Broadway show is a success story of how the industry has impacted people globally. The film sold over 800,000 tickets worldwide, raking in USD\$50 million in

revenue and nominated for several awards. The reach was wide. More Nigerian artists like Tuface Idibia, D’banj and Whizkid are gaining global recognition, further shining the light on Nigerian talent, buttressing the argument that Nigeria can use its music and movies to reach the world and improve its image: it took Facebook nine months; IPOD, three years; Internet, four years; TV, thirteen years; and Radio, thirty eight years; to reach 50 million users.”

The Industry has potentials to diversify the Nigerian Economy, but successive governments have neglected the Industry by not leveraging on its opportunities to create jobs, even now that Nigerian music and films are gaining traction all over Africa and overseas, thus endangering global partnerships possibilities.

Major challenges are:

- Poor enforcement of copyright and intellectual property rights,
- Lack of payment of royalties to original film-makers by broadcasting houses,
- Limited access to finance (including the \$200 million government Entertainment Fund) and poor capacity building.
- Access to information (internet and other communication infrastructure),
- Lack of proper distribution channels, etc.

All of these problems have hampered the Industry’s growth by causing a major disincentive to investment – a price clash (a situation that has led to original CDs being sold at the same price with pirated copies), thereby jeopardizing financial interests of labels and producers. And this may be the case until these problems are addressed.

Government must ensure a more robust legal/ regulatory framework and demonstrated the political will to enforce operational efficiency in the sector, as well as leverage on opportunities being exploited by pirates. There is need to ensure consistent collaborations between inter-governmental agencies to stem the high incidence of piracy. Thus, the following actions should be enforced:

- Policy consistency;
- Increase access to funding;
- Capacity building;
- Create requisite incentives;
- Promote local content screen viewing (theatres);
- Content owners should work with relevant authorities to protect their products from pirates and other illegal activities;
- NCC should put in place infrastructure and forensics to halt pirates' activities;
- Copy right owners should identify and leverage online content publishing opportunities;
- Distinct and clear identification of roles by NCC and content owners to devise the way forward for both parties.

Panelists Contribution

- Mobile phones currently dominants platform for Internet access in Nigeria and could be the solution to the distribution problem; therefore there is needs to secure and manage and ensure transparency in mobile services payments.
- Engage organizations such as Verod Capital, who converge local capital with global technology, to create and deliver new markets for Nigerian content and monetization.

- Support software developers to ensure continuous development of new content and market.
- Develop lower cost handsets to save more funds for content, media development and acquisition.
- Content owners should introduce free content to generate interest, buy-in and revenue generation.
- Mobile operators should reduce revenue shares to enable content owners benefit from the distributive channel.
- Indigenous screen (theatres) should promote local content over international movies, just as it was done in US where only 2 per cent of non-US films were shown in the cinemas.
- The Entertainment Industry should develop bite-size movies for distribution via mobile phones.
- NCC or relevant government bodies should develop policies to protect Intellectual Property of local content, use and associated rights.
- Content owners should identify with authority products in need of protection from piracy and other illegal activities.

From Small and Medium Enterprise to the Big League: The Role of Public Policy and Partnerships

Speaker

Mr. Ben Akabueze, Commissioner, Economic Planning & Strategy (Represented Governor of Lagos State)

Panelists

Uche Eze, Founder/CEO, Bella Naija; **Samaila Zubairu**, MD, Africapital Management Limited; **Obi Asika**, CEO, Storm 360; **Ekenem Isichel**, ACIOE and Associates; **Jite Okoloko**, CEO, Notore; **Olugbolahan Mark-George**, CEO, MicroCred MFB; **Mahmud Tukur**, CEO, Eterna Oil PLC

Moderator

Larry Ettah, CEO, UAC PLC

Mr. Ben Akabueze commenced in his presentation, gave kudos to the Nigerian Economic Summit Group for creating the platform for stakeholders to make inputs into the micro- and macro-economic policies of Nigeria, which is very appropriate because government and governance are about the people and democracy at its best should be participatory, inclusive and people-driven; therefore, citizens as intended beneficiaries of government programmes and policies, must be carried along in the decision-making process.

The confidence bestow on the Lagos State Governor as a speaker at the Summit by the invitation to share experiences was possibly a reflection that Lagos State is a mini Nigeria because of the different tribes that

reside therein, making it inadvertently one of the most difficult States to govern.

SMEs are extremely important because their viability or otherwise have a correlation with Nigerians engagement. Nature has bestowed on Nigeria human and natural endowments, and other blessings that make the current unemployment rate unacceptable. SMEs are the bedrock of any economy and the highest employers of labour worldwide. In the case of Nigeria, the SMEs have suffered poor infrastructure (power, road, etc), access to favourable bank credit, inconsistent policies, inadequate corporate governance structure to delivering sustainable growth beyond the entrepreneur, inadequate knowledge on business growth through acquisitions and partnerships, absence of implementable plans and poor and inconsistent framework for PPPs among others. Henceforth, government needs to refocus policies to promote good roads, effective communication, good healthcare delivery and security of lives and properties. Other prerequisite for progress are:

- *Peace*: security of lives and properties.
- *Literacy*: Need for adult education/mass literacy and a functional curriculum directed at producing more entrepreneurs.
- *Socio-economic development*: measured with indicators like GDP, life expectancy, literacy level and employment, as well as changes in tangible factors such as personal dignity, freedom of association, personal safety and freedom from fear of harm and increased civil society participation.
- *Changes in consumption pattern*: reflected in the distribution of income and wealth, behavior, and the quality of life, resulting from new technologies, law, physical environment and ecological changes.

The Lagos State government has embarked on critical projects such as the Lagos State Summit (“*Ehingbeti*”) for PPP platforms and tackling critical Infrastructure issues, Tourism, Water and Sanitation, Real Estate, Agro-Allied Industries, Transportation in the State, as well as the Lekki Free Trade Zone project (perceived as an ambitious project, but now being implemented).

Over the years, the Lagos State Government has invested up to 60 per cent of its annual budget on infrastructure – road, healthcare, schools, security, environment, courtroom, jetties, markets, water, etc, and has created jobs, as well as developed skills acquisition centres to address the poverty problem. The State has also reduced travel time by establishing a Bus Rapid Transit (BRT) scheme, thereby improving the flow of traffic. These have all had positive impact on existing businesses and have created new opportunities.

In conclusion, the presenter appealed to the Federal Government to establish necessary and supportive policies, create the enabling environment for businesses to thrive, establish deliberate educational policy that will emphasize manpower training and productivity to galvanize productive economy, as well as policies that will ensure steady transformation of SMEs into large-scale conglomerates.

Session B

Panelists’ Contribution

The interactive session identified the following:

The Federal Government

- Support SMEs through programmes and policies: roads, information, good healthcare delivery system, security of lives and properties.
- Create an enabling environment for SMEs to thrive;
- Establish institutional programmes that could facilitate access to finance;
- Ensure the rule of law;
- Establish adult education/mass literacy centres, and sustain them to increase literacy level;
- Develop a functional educational curriculum that emphasizes vocational skills and entrepreneurship, and not just white-collar jobs;
- Develop infrastructure, institutions and operations across the six key sectors: Power, Water and Sanitation, Real Estate, Tourism and Entertainment, Recreation and Sports, Agriculture and Transportation (Road, Rail, Water, and Air)
- Encourage integrity and trust among stakeholders to sustain business partnerships;
- Harmonize policies for the SME sector, including an SME bank for mentoring, low interest loans, and strengthening value-chains;
- Tell success stories to encourage prospective investors;

Conclusion

He ended by noting that with the necessary policies and the enabling environment, businesses will thrive. The starting point may be an evolvement of a deliberate educational policy that will emphasize training and production of manpower to galvanize a productive economy. When these have been put in place, businesses can graduate from small and medium enterprises to large-scale manufacturing conglomerates. The

resultant effect are enterprises with capacity to absorb more hands from the labour force.

Funding Opportunities Forum: Repositioning Nigeria's Financial System for Global Partnerships

Background Presenter

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

Panelists

Muhammad K. Ahmad, *Director General, National Pension Commission*; **Malcolm Gilroy**, *Head, Wealth Management Afrinvest*; **Oscar Onyeama**, *Director General, Nigeria Stock Exchange (NSE)*; **Arunma Oteh**, *Director General, Securities Exchange Commission (SEC)*; **Alhaji Umar Ibrahim, mni**, *Managing Director, NDIC (Rep by N. Zacheaus)*; **Fola Daniel**, *Director General, National Insurance Commission (NAICOM)*

Moderator

Lerato Mbele, *Anchor, CNBC*

Preamble

The presentation emphasized how Nigeria could exploit available (domestic and foreign) sources of funding for long-term projects' financing to address dire infrastructure needs.

Global financial crisis has affected the West's appetite to invest in national debts of other sovereigns. For this reason, Nigeria needs to identify alternative sources for long-term funds to invest in. Domestic alternative sources could either be Pension funds for PPP projects or Infrastructure Bank (like the BNDES example).

The bulk of pension funds at present are being invested in government fixed income instruments that are used for funding government

overheads and PMS subsidies. Though pension funds may not accept returns below the rate of inflation, credit risk and pricing are two major factors that Pension Fund Administrators (PFAs) would use to evaluate asset classes.

Hypothetically, a ₦100 billion project for airport, roads, rail or power can be concessioned by the ICRC on a PPP arrangement. To unlock the pension funds, the SPV for the PPP issues a long-term bond of 25-30 years at a commercial rate of 16 per cent per annum. After a professional assessment of the project for viability (this could be up to 70 per cent of the total cost), the PPP project is appraised and certified by an independent and professional assessment firm/agency on behalf of the Federal Ministry of Finance (FMoF). The FMoF would then provide full guarantee on behalf of the Federal Government (FG). This will address the credit risk for PFAs and transfer same, on a contingent basis to the FMoF. To resolve the interest rate problem, the FMoF sets up an Interest Drawback Scheme and pays an interest subsidy into a sinking fund (in this example, only ₦7 billion per annum). The subsidy is the difference between market rate and the rate at which the loan was given. The project could get up to 6 per cent effectively over 25-30 years with seven years moratorium, which makes the project commercially viable to realize enough money for infrastructure. For an outlay of ₦7 billion annually, the FMoF saves ₦70 billion for the project. If the infrastructure benefits are unlocked, the multiplier effect on GDP and tax revenue can compensate the FMoF for outlay.

The second domestic funding alternative, Infrastructure Bank; using the BNDES (Banco Nacional de Desenvolvimento Economico e Social) experience, can be a useful template for subsidy redirection in Nigeria, broadening the mandate of Bank of Industry. Government can use the recoveries from the petroleum subsidy removal to finance (capitalize) the

Infrastructure Bank, and other recoveries can be used as loan-able funds to firms: enter into a management contract with professional and qualified management team, address critical management and governance issues, and identify with internationally-recognized global managers with strong board and legislative oversight.

BNDES is the largest source of long-term debt and equity financing in Brazil; rated BBB+ by S&P, BNDES issues bonds and lends to finance projects based on its selection criteria. It relies on public funding and governed by public policy; with total asset size of US\$328 billion as at 2010, its financing modalities are divided into products according to the aim of the undertaking being provided.

The Infrastructure Bank can be established with about ₦1.3 trillion as tier-two capital, with a 3 per cent return to the government. The Bank will lend on PPP basis, and could address about 60-65 per cent of Nigeria's infrastructure needs.

Foreign funding sources could be:

1. *Chinese Renminbi (RMB)*:

- CBN is making new arrangements to diversify its external reserves investments;
- CBN Memorandum of Understanding (MoU) with the People's Bank of China (PBoC) for better economic and financial cooperation;
- Nigeria's Oil Exports to China – options of RMB or dollar denominated payment lines.

2. *Dim Sum Bond Market*: (Bonds denominated in Chinese Yuan and issued in Hong Kong for foreign investors who desire exposure to Yuan-denominated assets).

Advantages of using the Dim Sum Bond Market:

- Nigeria can issue the Bonds to finance infrastructure assets,
 - Yields are lower than Euro Bonds – so less costly,
 - Escalating Eurozone debt problems will reduce appetite for Nigeria’s bond,
 - Agree oil sales to China in dollars,
 - Receive RMB – provide hedge against currency risk,
 - Bonds can be serviced in RMB – Nigeria reserves in RMB.
3. *The Sukuk Bond Market – Malaysian Experience*: (Sukuk: any financing contract representing ownership in a tangible asset, which can be bought or sold, hence, securitized in the form of tradable securities):
 - Its an undivided proportionate beneficial ownership interest in an asset or portfolio,
 - The corresponding right to an acceptable income streams generated by the asset/portfolio.

Nigeria can use the Sukuk style to finance new airports construction while the CBN engages other financial regulators to achieve the goal.

Interactive Debate

The moderator, Ms. Lerato Mbele introduced and welcomed panelists to the second part of the session, an interactive live debate. She noted that the Nigerian Government has intention of innovating the status of the economy to a G-20 within the next decade by diversifying and loosening the constraints in the economy to ensure the flow of credit to critical

areas. Therefore, the debate will highlight whether or not the mechanisms do exist for credit financing and innovative funding solutions to ensure that all sectors of the economy were touched - job creation is a critical facet of the component; regulators and industry players discussed what must be done, she concluded and invited the panel.

Question: Funding opportunities in Nigeria; what role will the insurance industry play?

Fola Daniel: Insurance is one of the greatest mobilizer of funds. Until 2004, pension was an integral part of insurance. Pension and insurance in other climes remit the biggest source of funding. Pension to the insurance sector is like oil and gas to the Nigerian economy. Pension was a wholesale business but the Insurance industry failed to develop other areas of opportunities. Pension and life businesses, even if taken as 100 per cent of fund, the pension element represents 80 per cent while the remaining 20 per cent constitute long-time funds (i.e. neglected life businesses).

NAICOM is taking the lead from other jurisdiction like South Africa to develop other long-term products like the Ordinary Life Business. The Ordinary Life Business constitutes a huge chunk of investible funds and has created huge opportunities. Thus, the Commission is developing products to take advantage of the gaps and opportunities. One of such areas is the Islamic Insurance (i.e. taking account of the huge Muslim population in Nigeria), but people are not buying. The Insurance industry is also designing products through micro-insurance to reach the mass markets and Nigeria's informal sector. Also being considered are agricultural insurance products.

What action is the NDIC adopting to fill Nigeria's long-term funding gap?

N. Zachaeus: The basic function of the NDIC is to ensure the guarantee of depositors' fund in the banking system. The NDIC scheme also performs a supervisory role with the CBN. Another primary function of the NDIC is to provide added confidence to depositors in the banking sector. Earlier in his presentation, the CBN Governor recommended the SUKUK funding model for infrastructural projects as a way forward to sourcing alternative funding. There is currently a proposal on the huge potentials of non-interest banking, and the NDIC has developed a framework in anticipation of the commencement of non-interest banking to harness the potentials of funds from people that do not bank with the conventional banks. In fact, SUKUK is one of the products that the non-interest banks would come with.

People are looking up to the capital market to direct portfolio inflows, governance and innovations. Where are the opportunities?

Arunma Oteh: There are several issues that are very critical. First, taking advantage of the population of 167 million Nigerian, there is need to make sure that there are vehicles that will enable their participation in the great opportunities that Nigeria has to offer, and that includes financial inclusion in terms of insurance and encouraging collective investment schemes. Secondly, SEC recognizes the need to have catalysts. The CBN Governor, in his opening remarks earlier, mentioned how local investments can be catalyzed in Nigeria, and we have a number of things in place like the pension resources, the Sovereign Wealth Fund (SWF) that was established recently with \$1m etc; SEC will catalyze investments from other SWFs. During the establishment of the SWF, a number of SWFs outside of Nigeria indicated interest to invest alongside Nigeria's SWF. Another is structured around the power sector.

Partial risks guarantees will provide comfort that investors need to invest in any sector or in any country they might not be familiar with. Recently, the Federal Ministry of Finance and the Power Ministry developed, with other operators, the Partial Risks Guarantee, which will allow investors extend investment maturity etc. Innovations are also very critical since opportunities and vehicles abound. But there is need for adequate preparation. The capacity for the industry to take advantage of opportunities is very critical.

There are untapped opportunities in mining, agriculture, power sector, etc.; what is your view on where the greatest opportunities lie?

Sanusi Lamido Sanusi: Akin (Ayo Adesina, Minister of Agriculture) was here yesterday and I think he did a great job in explaining our thinking as far as unlocking and controlling value chains is concern. Here is a sector that employs 70 per cent of the labor force; most of its population is rural and it's gotten 42 per cent of GDP, but that's all primary production and on the "ground floor". It is "rain fed". The opportunities in terms of improving productivity for moving up the value chain (and it doesn't matter the value chain you pick), Nigeria is amazing. Nigeria is the number one producer of cassava today, but what do we do with it? We basically turn it into *garri* and eat it. We do not produce cassava flour, chips, ethanol or starch; and these are all parts of the value chain. We produce tomatoes and it perishes; we do not even process them. We import processed tomatoes. The opportunities are great.

On Mining, I visited Obajana cement factory recently, where the biggest cement factory in the world is being built (expansion work is currently on-going) and on site, the Company produces 96 per cent of its raw materials and there are enough deposits to last for 250 years. So, the whole country is sitting on wealth, but how much is it spending on

exploration? If you have New Zealand, Australia, South Africa, Canada and China, you have all the mining countries in the world. If there is an arrangement/partnership with any of these countries, oil can be turned into a secondary resource. I think the opportunities in agriculture and mining need to be harnessed and also fix the structural bottlenecks on infrastructure.

There is need for dynamism and a lot more offerings in the Nigerian Stock Exchange. During your road shows, what questions do investors ask?

Oscar Onyeama: There are lots of opportunities to raise funds in the Nigerian capital market, which is the reason we are creating a market structure that will facilitate fund raising and secondary trading in the market place. We have draft rules to modify our listing standards to introduce quantitative listing standards that are flexible, but maintain the highest standards and allow for mining, petroleum companies and others to list easily on the Market, a very competitive listing destination. We are also creating a market structure that will allow for easy in and out movement as well as develop a secondary market that works - educate investors on risks and diversification.

Investors often ask if their monies would be safe and also the regulatory programmes in place. We have very strong and involving regulatory programmes. We often cite past enforcement of rules and are still working on making them more transparent, enforced on fair playing field.

Investors often want to know how deep and liquid the Nigerian market is. How easy is exit for listed companies? That is where market structure comes in. NSE is introducing market makers to facilitate the exit and entry into the secondary market, as well as working with SEC, CBN and

other regulatory agencies to make the market more efficient for long-term investors to get extra revenues while lending out securities.

Investors also ask why local investors are not investing. So, the NSE has created an SME market, designed to drive capital to SMEs in the agriculture sector. The SME market will have a Designated Advisory Concept to help these small agriculture firms with rigorous issues like finance and corporate governance; so NSE is working on tapping into Nigeria's demographics. There are already 5 million investors in Nigeria, which is relatively small compared to the population of Nigeria at 167 million.

Growing the economy through local participation; can you give a sense on how funding could come into Nigeria?

Malcolm Gilroy: I agree wholeheartedly that local investors have to be given a chance. At the moment, Nigerians believe that capital market investment must only be in stock. The average Nigerian is not being given the opportunity to invest in infrastructure projects. We need to create systems that will allow investments in infrastructure projects through access to, for instance, the pension fund or the SWF. That same structure can be used to put a collector's scheme alongside of it and bring the average investor into the market, and listed transparently into the stock exchange. By this action, people will know exactly where their monies are every day and can see it go up and down [fluctuate]. One problem is that of the huge lack of capital in the Market, because most of these capitals have been attracted to the banks. We need to get some capital attracted into the investment banks.

₦2.4 trillion in pensionable assets that can stimulate the market; how do you see your role and what are you doing?

Muhammad K. Ahmed: The CBN Governor's views on pension in his presentation actually spoke our minds. We are dealing with other people's money and therefore, need to ensure that they are protected. The issues he raised on guarantees and investment of pension funds were discussed a year ago. As at today, the issues he mentioned have been incorporated in our investment regulations, but we don't have instruments to invest in. That is the challenge. Secondly, national savings goes beyond retirement benefits and pensions access, and it is extremely challenging in terms of getting other instruments such as the corporate bonds. For instance, regulators in the financial services industry had worked closely to minimize challenges in raising bonds, and given the fact that Nigeria is a bank-based financial services industry, we need to take concrete steps to achieve that. Our investors' perception and returns expectations are short-term. These are the challenges.

Government's mechanisms such as the power sector reform and the SWF to direct savings from oil revenue and others; how can the SWF be active in the capital market? Is the market robust/matured enough to handle the SWF, and lessons to learn from AMCON?

Sanusi Lamido Sanusi: The SWF is unique. Usually, SWFs are there to acquire assets outside the home country. It is rare for it to be invested locally. But basically, it shows the huge infrastructure and capital deficits in the country and we need to look for innovative ways of channeling excess savings of crude into infrastructure, rather than have them spent on recurrent expenditure. The Fund has three components: savings, economic stabilization and infrastructure. The estimates are that the Nigerian economy will need about \$10 billion dollars per annum over the next 10 years for infrastructure. Clearly, ₦1 billion or a 3rd of a billion naira is just a drop in the ocean. So, a lot depends on how quickly

the Fund is leveraged, packaged and projects prioritized, and have those with the highest impact and multiplier effect on the economy. For instance, direct the Fund to unlock the Power problem.

Unlocking finance for critical infrastructure projects and providing alternative investments platform other than pension. What would be your ideal situation?

Muhammad K. Ahmad: In terms of FDIs, our decision was to be courteous for a number of reasons: we are building our funds and by extension, our confidence and skills and our local requirements are so significant. However, what we did in our investment regulations is to encourage, for instance, national institutions like AFC to raise bonds and utilize 75 per cent locally, while investing 25 per cent abroad through an intermediary. We also allowed for private equity, of which 25 per cent can also go abroad; but it has to be incorporated in a PE entity. The focus is how to utilize the national savings to develop our country.

We've seen SWFs work fantastically in some of the Gulf and Asian States. How do we ensure it works for Nigeria?

Malcolm Gilroy: To ensure that SWF works for Nigeria, the structure has to be very specific. An infrastructure fund is almost like a generational transfer because as infrastructure increases, the economy is being built for the next generation. However, people constantly worry about inflation. If the funds are used effectively to build infrastructure, power and transportation problems would be solved and inflation would go down. At that point, it will be easier to raise long-term finance without having to result to guarantees. But at the moment, the guarantees need to be used. When one is investing into SWFs, one has to appreciate the fact that it is a national savings account and not a charitable organization. If it is going to be invested in infrastructure, it has to get its

returns. By getting the best minds into the SWF, you will have the best investment departments in the country and from there, people can lend and co-invest.

The Capital Market is one way infrastructures are funded through bonds. But there are other more direct investments that could happen through PPPs and state partnerships. Nigeria's an ad hoc system that does not have the basis to begin; states do not compete and investors charge 3-5 folds of what they charge elsewhere. Who incurs the risks and where do the states hand back?

Sanusi Lamido Sanusi: The major problems are that of skills and the nature and manner the Market developed. Universal banking as a model was a disaster. You have institutions that are wheelchair commercial banks take over areas that should have been taken over by the capital market. We do not have proper investment bankers in Nigeria, and the skills to understand how these things are structured. Hence, as the model is broken down, proper PE firms and investment banks will come in. That was what we tried to do by breaking up the module (the human capital module). The second issue is about politicians. Government needs to respect the sanctity of terms of contracts irrespective of what party or administration contracted it. This is the most critical element to confidence in long-term investment. Except this is done, investors will be scared to invest.

N. Zachaeus: There has always been repetition about finance. The chain of constraints in the economy – power, infrastructure, security - comes before funding. In terms of the value chain, beyond the bailout of the banking sector, the underlining economy has to function; otherwise, the bubble can always be five years down the road. The banking sector is failing because there is a misalignment. If the banking sector is not productive for people to repay their loans, then fixing the banking or the

financial system alone will not help. So other aspects such as the agricultural and real sector, which the banking sector has to finance, have to be taken into consideration. Finance and banking services the real economy. It is a vicious circle.

Fola Daniel: The Informal sector has been neglected in the country. We have largely concentrated attention on the formal sector. The insurance sector, for instance, has largely concentrated on the formal sector, going to towns, cities etc to source for businesses. However, the informal sector has a lot of opportunities that could be exploited to our advantage. Artisans for example, generate huge income that can be a source of savings, but they don't even have addresses. The agency's NDLR programme is focused on grass root insurance (micro insurance). On agric insurance, the agency plans to open up to enable other insurance companies, having current license, offer insurance services to the agric sector.

Since post 2009 crisis, banks are overly courteous to lend; even after CBN had set up additional funds for agriculture, not much of funding activity is flowing into that sector. How much risk are you prepared to take in the insurance industry and banks?

Sanusi Lamido Sanusi: Let's clarify some misconceptions. Prior to 2009, the banks were lending to stock brokers (to buy shares), SPVs (to manipulate share prices), and to oil marketers (who depend on subsidies). Most banks that went under did so because the bubbles created in the commodity and assets price markets fell. SMEs and agriculture have never been recipients of lending. So, the real question is: "why has there been poor intermediation of savings into the real economy? This is as a result of underwriting capacity in the banks and overall failure of economic policies. That manufacturing is 4 per cent of

GDP, is not because of finance, but of failure of power and infrastructure; and until this is fixed, there will be no viable counter parties out there in manufacturing.

For agriculture, it is not commercially viable because of failure of agricultural policies; all of it is primary production. No one will lend to a tomato farmer, if 40-50 per cent of the production will perish, rather than preserved. The good thing is to recognize that finance cannot work in a silo. If you want the banks to lend, you get to do the right thing in government as well. The minister of agriculture has to fix Agric, Works has to fix the dams, Power has to put the power in there and the banks can then provide the funding, and the capital market brings in the funding for the infrastructure. Then, the loops will be closed.

Bankable projects in Nigeria; where could the private and foreign investors go with all these incumbent risks?

Malcolm Gilroy: Tremendous needs and taste for agricultural projects. The problem is that people cannot lend or invest in agricultural projects unless they have the value chain sorted out. It is no good investing in the farmer, if 40-60 per cent of the goods never get to the market. It is even not good to invest, if the goods cannot be shipped from the farm. Each time I go to Europe, people often ask why we invest in agriculture. We need to create transactions that are bankable, secured and are in line with the rule of law. If we create bankable projects, we will attract funds not only from Asia, but Europe as well.

Power is another area of interest in Nigeria, especially if investors can receive partial risk guarantees from the government and extend maturities of payment. There are opportunities also in mining, and if we

can replicate the success in the cement industry to other mining opportunities, then oil and gas may become secondary.

We've got companies that generate 60 per cent of their revenues in Nigeria, but won't come to the Market. New listing: how do we deepen the Nigerian Capital Market, in view of the fact that it looks quite shallow?

Sanusi Lamido Sanusi: The role of government and regulators in a developing economy and the whole interface of private capital and their likes. Why can't there be a law that compels companies like MTN and SHELL to list. They don't need to own 100 per cent of their companies and they don't have to be held closely by a narrow range of Nigerians. Any company that generates revenue beyond a certain amount should be compelled to list. Have we ever thought of the fact that perhaps, the reason we don't have range of products, good governance, etc., was because these companies are not listed, and that if we get them listed, the market would develop? We must stop being apologetic to these multinational corporations. For instance, Michelin was in Nigeria, it closed down its factory few years ago for reasons of power, infrastructure, etc., but still maintains ownership of 30,000 hectares of farmland in Ondo State, producing rubber and exporting to a neighboring country as raw materials. Take away the land and let them get their materials wherever they've gone to. We want FDIs that are committed to the growth of the economy. We know Nigeria does not have power and infrastructure, but Aliko Dangote built a cement plant and its own power plant. You cannot come here and exploit our land with no value additions.

Oscar Onyeama: Some of these multinationals are afraid to list because of the fear of disclosure levels and corporate governance. They will need to increase disclosure levels, which some of them may not want to do.

There is need also to make the environment conducive for listing. We have commenced the introduction of value-added services, maintained relation with companies and released the value of placement. With regards to agriculture, we have an SME market that is focused on helping to drive capital towards SMEs. We have spoken to state governors to partner with them in their agricultural programmes, using the capital market as an exit strategy for these cooperatives that receive funding from the government. We have introduced also the designated advisor concept as part of the revision of the listing standard for SMEs.

Arunma Oteh: There are a number of issues. First, is the need to promote the stock exchange by focusing on the issues that give it a unique advantage. If I were an MTN, GLO or AIRTEL, I will list on the stock exchange because companies that are listed on the stock exchange can realize greater value on their brands. For example, a lot of the subsidiaries in the Dangote Group were listed in the last 10 years and had been able to raise money from within and outside Nigeria. They have enhanced their brands. People have more empathy with their products and can participate in the success of the companies. If a number of the exploration companies are listed on the Nigerian stock exchange, a number of Nigerians will feel part of their successes and when someone tries to blow up a pipeline, they will protect the pipelines. But there are institutional expectations. We do believe that corporate governance is a competitiveness tool for any economy. SEC revised its corporate governance code in April this year (2011).

N. Zachaeus: There has been too much pressure on bank loans to the detriment of SMEs. I am aware that efforts are being made to get some of these multinationals and corporate bonds listed on the Capital market. If these companies can float bonds, then, bank loans will only be rendered

to smaller companies for short-term financing and more attention can then be given to SMEs.

On Bond Market, there are issues of credit worthiness and whether the market is deep enough to absolve some of these funds and develop the secondary market.

Oscar Onyeama: There has been a lot of activities lately. The FG is the biggest issuer of bond. The corporate bond hasn't really taken off owing to lack of secondary market. Corporate bond market has not really taken off in Nigeria because of their illiquidity. Next year (2012), we will introduce a proper secondary market for bonds that will enable us deploy fixed income as part of the market and proper structures for the equity side. Trading will be executed by the fixed income traders and not the equity traders. We will also create a structure that will allow companies to access the fixed income market without necessarily listing.

What is your opinion on stock brokers looking for bailout and its impact on confidence?

Arunma Oteh: Most people are aware that we need to boost the local investors' base. One way of boosting the local investors' base is to bring in the informal sector. We do not have enough products in fixed income products like infrastructure bond. There are also other products like securitization which we are yet to exploit. We can securitize receivables. Then we also have a dearth of skills in the market.

What is your opinion on investors' confidence?

Oscar Onyeama: I believe the capital market is still good for investments. We are introducing the following products: Exchange Traded Funds (ETF), Securitized Structures and Hedging tools. The

future is bright, especially if we get some of these multinationals to list and then privatize power companies as well. Listing more corporations will also improve corporate governance standards in Nigeria.

What is the “koko” on improving the Nigerian capital market?

Sanusi Lamido Sanusi: We must legislate on the listing of big multinationals. “Tell them to list or get out”. “They will list because they have nowhere to go”. At some stage in the West, the US, France etc., used legislation to affect the desired results, and we can do same in Nigeria.

The session ended with a remark by Ndidi Nnoli-Edozien and a speech by Mr. Foluso Phillips.

Closing Ceremony

Mr Foluso Philips, the Chairman, Nigerian Economic Summit Group (NESG), while presenting the Summit Summary, mentioned that the Summit recommended that both the public and private sector should work toward the implementation of national policies. “Nigerians are tired of planning without action. This is time for governments and private sector to do it,” he said.

The Summit’s Closing report was tagged “*Fast Track to Breakthrough*”. The recommendations were hinged on Nigeria’s position in the 2011 Global Competitiveness:

(Global Competitiveness: Where are we?)

A table showing Nigeria's position (out of 142 countries) in 2011 Global Competitiveness, using the following indicators: Overall GCI (127), Institutions (111), Infrastructure (135), Technological Readiness (106), and Higher Education (114). In this analysis, Nigeria was compared to countries like Brazil, Egypt, South Africa, Turkey and Indonesia. Out of these six countries, Nigeria ranked lowest in global competitiveness. Its GDP per capita was US\$1,670, below that of Pakistan.

A comparison of the 2011 (Nigeria's) ranking to its 2009 and 2010 rankings using the same indices, shows no significant improvement, particularly since the number of countries ranked in 2009 (133) and 2010 (139) were lower.

- **Highlights of Presidential Dialogue**, where Mr. President met with six global CEOs , and the key issues discussed were:
 - Political & Security Risks
 - Lack of basic infrastructure
 - Fiscal prudence challenges
 - Attracting investors
 - Performance management of the economy

- **The Sector Specific Roadmaps**
 - We acknowledge the quality of Sector Roadmaps presented by Power, Agriculture, Gas, ICT, Solid Minerals and Transport ministries

- We also understand that similar roadmaps have been or are being developed for other sectors (such as Health & Education)
- NESG and its membership can provide support in the development of sector roadmaps
- NESG will intensify its role in identifying, supporting and facilitating private investment in the economy especially in support of sector road maps.

Road Infrastructure Program

- NESG sees a business case for a massive road infrastructure and investment programme for the following reasons:
 - Significant job creation
 - Opens up the economy for the development of new towns
 - Access to markets for farmers
 - More efficient logistics for distribution of goods and services
 - Safer movement of people
- We are committed to support government in assessing the feasibility of this initiative by Q1, 2012

Strategies for attracting FDIs in 2012

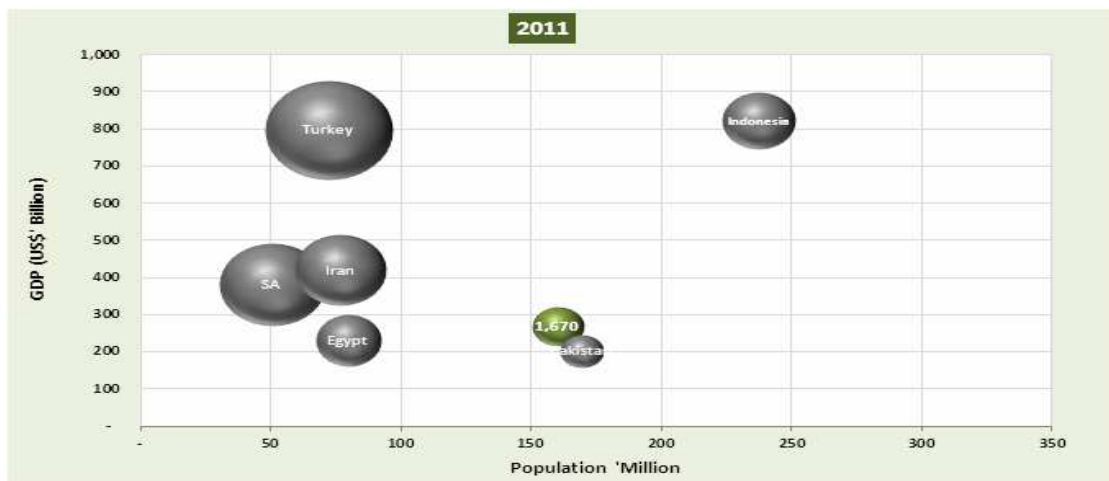
- Co-host sector and regional investor fora in-country for sectors with developed roadmaps
 - NESG will partner with all relevant government MDAs particularly in the areas of power, agriculture, solid minerals, health and education
 - Will target investors across the entire value chain
- Equip foreign missions to support the investment promotion process in partnership with MTI and NIPC

- NESG will partner with government to provide visibility of investment opportunities in spite of risks

2012 implementation priorities

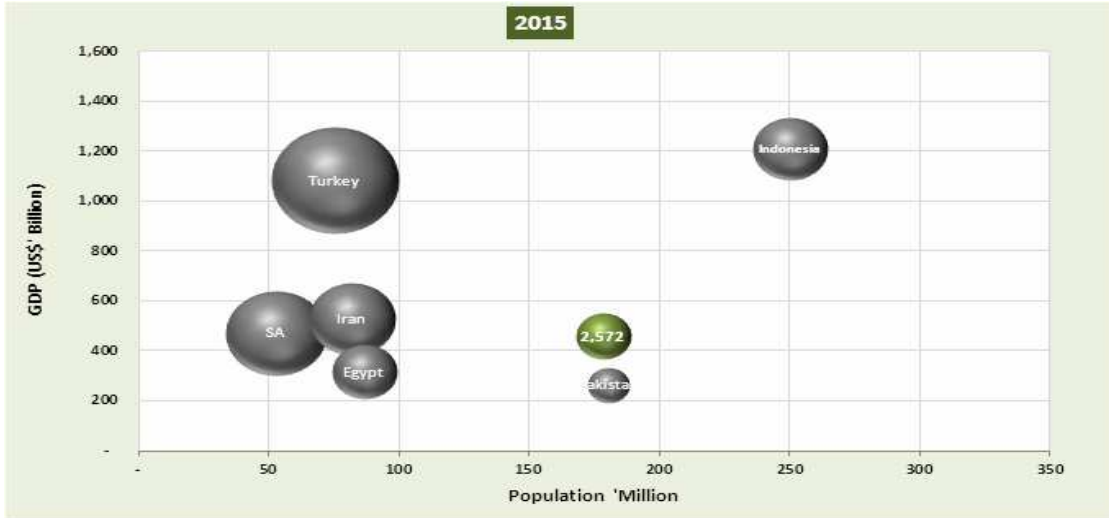
- Implement Job creation report
- Conduct a National Skills Needs Assessment to take advantage of our teeming youth population
- Set up SME Bank to facilitate rapid growth of the sector
- Fast track Oil Sector Reforms
 - Deregulation of Downstream Petroleum sector
 - Passage and Implementation of PIB
 - Renegotiate the fiscal terms of deep water PSCs
- Infrastructure Investment Opportunities
 - Power Sector Privatization
 - Rail Privatization

If we implement our plans.....



GDP – US\$267 billion GDP Per Capita – US\$1,670

Size of ball – GDP/capita; Vertical positioning – GDP size; Horizontal positioning - population



Assumptions:

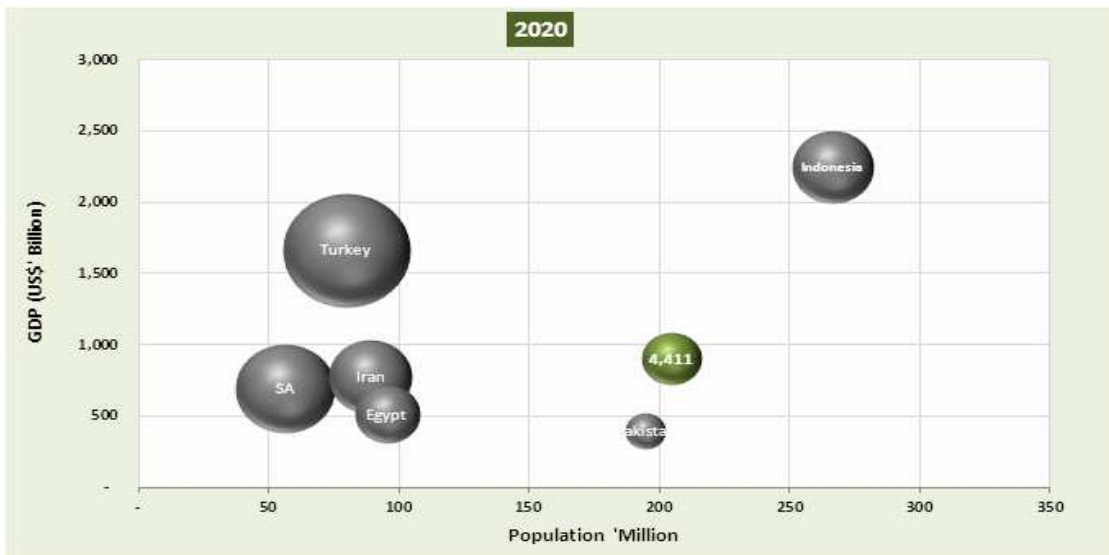
Average GDP growth rate of 14.46% per annum

Average population growth rate of 2.75%

Per Capita GDP represented by 'bubble' size

GDP – US\$460 billion

GDP Per Capita – US\$2,572



Assumptions:

Average GDP growth rate of 14.46% per annum

Average population growth rate of 2.75%

Per Capita GDP represented by 'bubble' size

In Conclusion

- We acknowledge the efforts made by some ministries to design clear roadmaps for their sectors and the need to replicate this in other critical sectors
- A wide range of FDI opportunities have been identified to focus our implementation drive
- We need to learn how to market the fact that our opportunities far outweigh the risks involved
- We need to get the commitment of the civil service to translate plans to action

Final Charge

- “National interest should be at the heart of bilateral agreements”... SLS
- “Get into action mode, enough of planning” ...NOI
- “Government must have the courage to do what is right and to keep doing the right thing”...GEJ
- “Mr. President, lets’ do it”...NES #17

The Summit Summary was then formally presented to the President of the Federal Republic of Nigeria, represented by Dr. Shamsuddeen Usman, Minister of National Planning.

Closing Ceremony – Dr. Goodluck Jonathan (Represented by Dr. Shamsuddeen Usman)

While accepting the Report, Dr. Usman commended the organizers and participants for the rigorous work done in the cause of the Summit. He however, observed that actions have commenced on some of the

recommendations proffered. For instance, the FG has commenced implementation of the Job Creation Committee Report, thus, launched the “YouWiN” [Youth Enterprise with Innovation in Nigeria] Project, targeted at aspiring entrepreneurs, in line with the FG’s drive at creating more jobs for Nigeria; 1,200 recipients were to be awarded between ₦1 million and ₦10 million, depending on the needs of the business. And the 2012 Budget reflected the plan to further improve on the outlook of the economy by increasing the flow of resources to key areas of priority including Security, Infrastructure renewal and development (including power and roads), human capital development and food security to give a more inclusive growth and attention to job creation.

To encourage prospective global investors, the Minister urged companies doing business in Nigeria to promote the country’s investment potential because they are in better position to sell Nigeria by telling their success stories. For example, a leading Indian investor in Nigeria confirmed during the opening session that the Indian businesses in Nigeria were growing. The investments of 7Up Bottling Company, MTN, Dangote Group and Guinness have also been confirmed to be growing, as Government was committed to ensuring sanctity of contracts and consistency in implementation of policies. Government was also serious about sustained implementation of the reforms as encapsulated in the Transformation Agenda, leading up to the accomplishment of the NV20:2020, and committed to strengthening institutions and take reforms beyond individuals to ensure sustainability. The Federal Government was working closely with the private sector in moving and attracting foreign direct investment as part of efforts to moving the country to the next level.

He confirmed that Government was thinking in the same mode as the private sector by emphasizing the need to divest itself from businesses

that can best be undertaken by the private sector. He however, assured participants that government was taking steps toward addressing this.

He noted as well recommendations on the long term visa for investors, the deregulation of the petroleum sector and others that needed to be addressed within the next twelve months, and reaffirmed the FG's commitment towards implementing those key aspects of the recommendations of the summit. He thanked participants and declared the Summit closed.

Dinners

Summit Opening Dinner

Welcome Address

Mrs. Funke Osibodu, *Managing Director, Union Bank PLC, and Board Member, NESG*

Keynote Address

Mr Tony Elumelu, *Chairman, Heirs Holdings*
'Only in Nigeria is our Story Even Possible'.

Special Guest: Ach. Namadi Sambo, Vice President, Federal republic of Nigeria (Represented by Dr. Shamsudeen Usman, Honourable Minister, National Planning Commission)

Goodwill Message

Mr. Joe Makoju, Dangote Group.

Preamble

The dinner was the final event of the day's activities and served as a networking opportunity for delegates. It was also a chance to get some additional information on the NESG and to show appreciation for members of the team that have been integral to the organization's growth over the years.

Welcome Address

A welcome address was given by Mrs. Funke Osibodu, who is the current Managing Director of Union Bank and a Board Member of the NESG. She welcomed guests to the dinner and thanked all delegates for their participation throughout the day's events, highlighting the following:

- A brief summary of the day's activities, including key panelists and discussions to be engaged in during the course of the evening.
- The fact that the President of the Federal Republic of Nigeria and key members of the government gave their support in the form of their presence at NES#17 for over four hours; a hitherto unparalleled act for the Summit
- The presence of global CEOs and the level of participation they have had during this year's summit

Keynote Address

Mr. Tony Elumelu, the Chairman of Heirs Holdings, gave a keynote address with the theme 'Only In Nigeria Is Our Story Even Possible'.

He made mention of the fact that the overall perception of the external world towards Nigeria is negative and needs to be changed. He highlighted that the Nigerian population has a lot to offer the world and is unique in its approach to a lot of things. Nigeria is a country that encourages innovation and success, once individuals are brave enough to take the risks of investing in it. To illustrate his point, he used case studies of successful businesses across industries, including MTN, Guinness, UBA, Dangote, and Nollywood.

- He recapped the following:
- Nigeria has a large demographic profile
- Nigeria has an abundant workforce
- It is one of the fastest growing economies in the world
- It has largely untapped natural resources
- It has market-oriented reforms that are now shaping economic policy
- Nigerians have entrepreneurial spirit

In conclusion, he encouraged increased investment in the different sectors of the Nigerian economy.

The Making of the NESG

A documentary was shown during dinner, which primarily focused on the history of the NESG. Key founding members were interviewed, and they detailed the history of the NESG in tandem with the history of Nigeria. Founding ideologies embraced by the NESG were also documented.

Presentation of Awards

Mr Folusho Phillips, the chairman of the NESG, gave a brief introduction to the award ceremony and invited the Honourable Minister of National Planning, Shamsudeen Usman, to present the awards to the following recipients:

- Mr. Dick Kramer
- Mr. Imo Itsueli
- Professor Anya O. Anya
- Mazi Sam Oluabunwa
- Mr. Wole Obayomi

Entertainment

There was entertainment for the delegates headlined by comedian Teju Babyface and former West Africa Idol winner, Timi Dakolo.

A Launch and Presentation of Premier Compendium on CSR

The nation's first comprehensive report on CSR and sustainability was launched by the Executive Director of CSR-in-Action, Bekeme Masade-Olowola, and was presented to the following persons, for their individual contributions to sustainable development in the nation:

- The Honorable Minister of National Planning, Dr. Shamsudeen Usman
- Chairman Heirs Holdings, Mr. Tony Elumelu, and
- Director General of the NESG, Mr. Frank Nweke Jr.

Goodwill Message by Sponsor

Engineer Joe Makoju gave a goodwill message on behalf of the main sponsor Dangote Group. He made mention of the Group's origins and highlighted where the Group is today. He also alluded to the proposed move into the petro-chemical space with the production of fertilizers.

One of the subsidiaries, Dangote Cement, has been especially successful and has moved Nigeria from being a net importer to become a net exporter. The Group is worth more than 20 million dollar currently. He rounded up by thanking all the delegates present

Statement by Special Guest of Honour

A brief statement was made by the Honourable Minister of National Planning, Dr. Shamsudeen Usman who represented the Vice President, Arch. Namadi Sambo at the event.

He gave accolades to the calibre and quantity of the delegates attending the Summit this year. He specially thanked the Chairman and DG of the NESG for all their hard work into making the Summit happen and highlighted that the attendance of so many international and national delegates attested to the clear commitment of the participants towards the NESG Summit.

Vote of Thanks

A brief vote of thanks was given by the Chairman of the Central Organizing Committee, Mr. Albert Okumagba.

Summit Closing Dinner

Welcome Address

Mr. Frank Nweke Jr, Director General, NESG

Mr. Nweke Jr. apologised for the late start of the dinner and attributed this to the ripple effect of the late commencement of the day's proceedings due to Friday *Jumat* exigencies. He thanked all delegates for taking time to attend the dinner and implored all to arrive early for Day 3 scheduled activities.

He used the opportunity to summarize the day's events, including the large turnout of governors to market their states to international investors, convincing them about on the various opportunities available.

A presentation was made by SIFE (Students for Free Enterprise) where they showcased ideologies that have gone into their conceptualism and history. In summary, they explained that the main aim of the SIFE is to equip students with classroom learning, while encouraging the transfer of knowledge gained into real society by solving immediate local needs and thus, enriching their immediate environments.

The students were from the Benue State University, and were awarded two projects out of the eight community outreach projects:

Empowerment of Farmers

Global war against malaria by using environmental-friendly products that are 95 per cent cheaper than conventional products on the market: The students were applauded for their creativity and innovation. It was remarked that schemes like this bring out the talents in the youths; thus, Nigeria's future is assured. The students thereafter, took official photographs with the leadership of the NESG.

A Vote of Thanks was made by the Director of the NESG Mr. Frank Nweke Jr., where he thanked all delegates for their participation in Day 2 proceedings and implored all delegates to attend Day 3 proceedings, where the Summit Summary would be presented to the President of the Federal Republic of Nigeria.

SECTION TWO

Addresses

AN ADDRESS OF WELCOME BY CHAIRMAN OF THE BOARD OF NIGERIAN ECONOMIC SUMMIT GROUP, MR. FOLUSO PHILLIPS AT THE OPENING CEREMONY OF THE 17TH NIGERIAN ECONOMIC SUMMIT.

Courtesies.

I warmly welcome you all to the 17th Nigerian Economic Summit. I specially want to welcome our president, His Excellency, Dr. Goodluck Ebele Jonathan, GCFR, to this Summit. This is the first he is presiding over since his inauguration on May 29th, as President of the Federal Republic, following what has been globally acknowledged as a free and fair election. We are all happy with the good support you have given to this administration and we urge you not to relent.

I welcome you our friends from the international business community. You cannot imagine how happy I am seeing all of you respond to our invitation by being here at short notice. Your turn out here today is for us, an attestation to the seriousness with which you view what we, as a people and as a government are doing to transform our economy. I also salute the patriotic zeal of all our brothers and sisters who have shaken the national holiday mood and made efforts to be part of this journey towards attracting foreign direct investments into our country.

I will not forget our development partners who have joined us here. I thank you all for the support you have given to our country and do hope that you will, arising from this Summit, commit to doing more in aid of investment inflow and development of our economy so we can create jobs, enhance the quality of life, conquer poverty and turn the trend of our country's recent history.

Mr. President, distinguished ladies and gentlemen, this 17th Nigerian Economic Summit is organized jointly by the private sector, represented by the Nigerian Economic Summit Group (NESG) and the public sector, represented by the National Planning Commission (NPC), is holding at a time when international perception and rating of our country is on the upward loop. Besides positive remarks from such international agencies as the United Nations Economic Commission Agency (UNECA), Goldman Sachs, Morgan Stanley, etc about the economic future of Nigeria, we are encouraged by the view expressed by the Vice Chairman/ President of the Export Import Bank of the United States, Wanda Felton, that Nigeria is the world's kept secret. Whilst such a remark may elate us, we are not unmindful of the fact that it simply tells us that Nigeria is yet to be discovered by the investor.

In the past few weeks, Director General of the NESG, Mr. Frank Nweke Jr. and I have been abroad marketing this summit to the global audience. Responses we got from these

travels were very impressive and encouraging, and I must add that I am happy to be associated with this. For instance, at the Corporate Council on Africa (CCA) Summit in Washing DC recently, we met investors who showed deep interest in taking advantage of opportunities in our country. So far, we have received enquiries from investors from different countries who are willing to partner with us in creating wealth and eradicating poverty through investments in various sectors of our economy that will increase growth and enhance living standards. From Asia and other African states, investors are making enquiries. They want to come in. All we can do is to extend our hand of partnership and say, "welcome."

Distinguished ladies and gentlemen, the paradox of our situation is that our strength no longer lies in the size of our market, but more in deficiencies that have stunted our economy. It is remarkable that despite age-long deficiencies in infrastructure, transport, power, roads and rail, aviation, agriculture, mining, health, education etc, our economy has remain resilient. Its growth outlook was recently re-affirmed by the rating firm of Fitch. This gives us hope that our economy, though not insulated from effects of the global recession, still has a springboard upon which to grow. This was well articulated by Jeffrey Sachs, who, writing in a New York Times in an article titled "Nigeria's Historic Opportunity" said "I've watched nations on the eve of economic takeoff, in Latin America, Eastern Europe and Asia. Optimism is in the air in Abuja, and for good reason."

Yes, there is optimism in the heart of every Nigerian that with the transformation agenda of President Jonathan, the future is bright and assured. I am imagining a Nigeria where electricity is constant, rail transport is at its best, agriculture is optimized and our roads aid commerce. My optimism, therefore, ladies and gentlemen derives from the deficiencies that our economy suffers, which presents the real investment opportunities. We are happy at NESG that our government has adopted the private-public partnership model in seeking to reverse the downward process on our economy. This policy has helped in the resuscitation and management of some public utilities that had hitherto been seen not as corporate eyesores but working drainpipes.

All I have talked above explains our vision in adopting "Attracting Foreign Direct Investment through Global Partnerships" as theme for this Summit. We at the NESG believe that globalization has brought in some real advantages wherein every citizen of the world can now live and do business in the environment where the conditions are fairest. We understand that we face stiff competition from our peers, who are also offering friendly investment opportunities and guarantees. But we are taking ours a notch higher.

With more than 160 million people in Nigeria and another 150 million in the West Africa Sub-region, an energetic and youthful workforce, a GDP that grew at 7.85% in 2011 and 7.7% in the second quarter of 2011, backed with positive economic outlook ratings, Nigeria offers every investor, not just a good market, but also a guaranteed and sustainable return on investment.

Distinguished ladies and gentlemen, the first edition of the Nigerian Economic Summit was held in 1993, while Chief Ernest Shonekan held sway as Head of the Interim National Government. It was his vision that led to the formation of the Nigerian Economic Summit Group, which today is the apex private sector led advocacy group for public-private sector dialogue on economic issues affecting our dear country. Now in its 17th year, NESG has worked conscientiously with the federal government to define, redefine, and facilitate the implementation of an economic vision that will help create an environment conducive for good governance, responsible private sector investments, and sustainable private sector-driven economic growth.

We have continually done this over the years and are not tired yet. We are adding verve to what we had done by re-focusing the NESG to also become the clearing house for businesses wishing to take advantage of investment opportunities here while also conducting studies on the viability of our local businesses to sustain business partnerships and manage portfolios. The NESG has remained a veritable tool for Nigeria only because its Policy Commissions have been alive to their responsibilities. With Mr. Nweke at the helm of affairs at the NESG therefore, I have no doubt in my mind about the determination of the group to help drive, with vigour, the vision of making Nigeria's economy to be counted among the strongest and biggest economies of the next decade.

Ladies and gentlemen, I wish you the best of time and urge you to take time out, if you have it, to enjoy some of the things that Mother Nature has blessed Nigeria with.

I look forward to very robust debates and wish to see more businesses agree to take advantages of the opportunities here to grow their investments profiles.

I welcome you all to the 17th Nigerian Economic Summit.

**ADDRESS BY PRESIDENT GOODLUCK JONATHAN AT THE FORMAL OPENING
CEREMONY OF THE SEVENTEENTH NIGERIAN ECONOMIC SUMMIT**

PROTOCOL

1. I am delighted to be here with you today at the formal opening of the 17th Nigerian Economic Summit (NES#17), an event organized jointly by the private and public sectors, represented by the Nigerian Economic Summit Group (NESG) and the National Planning Commission (NPC).

2. I am even more elated that you all agreed to come and dialogue, and partner with us, in our effort to transform our blessed country. Our Administration is committed to sustaining this successful partnership, which is why I have directed that the Public Sector participation be broadened. I trust that the representation from the private sector will continue to be very robust.

3. This year's Economic Summit is unique in several respects. It is the first to be held since the inception of the current Administration, in May this year. It is also coming at a critical time in our political and economic history, following on the heels of our 51st independence anniversary. It is even more important when you consider the fact that public expectations are high. We are fully aware that concrete progress needs to be made in terms of national development; hence we have introduced measures, including the establishment of a National Economic Management Team, to place the right emphasis in this regard. I want to assure you of the determination of my Administration to lay a solid foundation for economic prosperity, upon which successive Administrations would build.

4. Distinguished Ladies and Gentlemen, there are many strong indications that the global community has renewed its confidence in our great Country. I am pleased to be addressing you on the heels of the positive ratings of our modest effort by the rating Agency, Fitch, which recently upgraded our outlook from negative to stable. The Agency has also affirmed our long term foreign currency Issuer Default Rating (IDR) at 'BB'- and Long-term local currency IDR at 'BB'.

5. Messrs. Fitch also affirmed the short term rating at 'B' and Country Ceiling at 'BB'-. For me, this means that the effort we have made so far is yielding dividends. I can only but thank the organized private sector for supporting the government in achieving this target.

6. We must, however, not relent in our effort. Instead, the recognition of our efforts by the ratings agencies should ginger us to be more diligent and strategically focused, in our response to the challenges we have as a country.

7. You would recall that the celebration of our Nation's 51st independence anniversary, on October 1st, was rather somber, having pulled all the stops to celebrate our 50th anniversary the previous year.

8. It was a conscious decision to celebrate our 51st birthday in a low key fashion; while using the occasion for reflection on our country's future for the next 50 years and beyond. We have paid attention to the size of our population and its demographic characteristics. We also strategized on how we can turn the challenges of managing a population of 167 million into opportunities for the future, with focus on empowering our vibrant youth.

9. Let me reaffirm that from this position, we see only opportunities. We see opportunities for investment in power generation, transmission and distribution. We see opportunities in mining of non-oil minerals, as well as the processing of agricultural products to add value to our produce. We see opportunities for investments in the transport sector, as well as for investments in the tourism sector.

10. We also see opportunities for investments in education, health, agriculture, aviation, and fast moving consumer goods. All these form the key thrusts of our Government's Transformation Agenda and Nigeria's Vision 20:2020, which all agencies of government are working hard to actualize.

11. I am pleased to note that the 17th Nigeria Economic Summit has been structured to include a Presidential Policy Dialogue, involving Chief Executive Officers (CEOs) of the world's global corporations from Europe, Asia, the Americas, the Middle East and Africa. The Presidential Policy Dialogue (PPD) is the second in the series to be held under our Administration.

12. It is reassuring to note that the PPD has served as a veritable platform for sharing information on the key initiatives of this Administration. I also note that the Summit has been designed to feature other critical sessions, aimed at bringing Chief Executive Officers of leading corporations and multilateral agencies together to discuss issues related to Nigeria's economy and investment agenda.

13. I will like to note that the Economic Summit has, over the past 17 years, contributed immensely to strengthening the relationship between the public and the private sectors, in seeking solutions to issues critical to the socio-economic development of Nigeria.

14. One key outcome of previous Summits is the Policy Commissions, which were established to facilitate the formulation and implementation of the Summits' recommendations. In particular, the technical inputs received through the Policy Commissions have played a critical role in the emergence of a number of Government policies and reform measures.

15. Let me state that the blueprints on the Transformation Agenda and the Vision 20:2020 are a manifestation of that process. The Vision 20:2020 is a long term, strategic plan for moving our country to the league of twenty largest economies by the year 2020.

16. The framework for the implementation of the Vision is the medium term plan and, in particular, the Transformation Agenda, which is this Administration's blueprint on key policies, programmes and projects to be implemented during 2011-2015.

17. Let me commend the organizers of the Summit for the choice of this year's Summit theme, which is "Attracting Foreign Direct Investment, through Global Partnerships". This is quite apt and timely. It is also consistent with the aspirations of the Transformation Agenda and Nigeria's Vision 20:2020. This also reinforces the need to do all that is necessary to guarantee the security and profitability of foreign investments in our country.

18. We are committed to doing things differently and to fulfilling our role to our citizens and the global community. We have established clear criteria and mechanisms for benchmarking and the setting of performance targets, so we can drive our economy in a positive direction, in line with global best practices.

19. It is my belief that this forum will come up with far-reaching recommendations to address the challenges impeding our ability to fully harness our abundant human and natural resources endowment to the fullest.

20. We understand that we cannot drive this change in isolation. We urge you to be part of this process to rebuild our infrastructure, create jobs and greater wealth for our people.

21. We understand the demands which strains in the global economy are making on business. That is why we have been deliberate in our decision to accelerate economic diversification, by improving our investment environment; ensuring that our high GDP growth rates translate to significant employment generation; and implementing fiscal policies that support the private sector.

22. *Our hope is that the private sector will become the real driver of economic development and growth in the country, leading to sustained wealth creation and poverty reduction.*

23. *The 17th Economic Summit is unique in another sense; as it represents the first, major, interaction of local and global business communities on the Nigerian soil. Over the last two years, I have requested that the recommendations of the Summit be considered by the Federal Executive Council. It is in that line that the key recommendations arising from last year's Summit were formally discussed and approved by the Federal Executive Council (FEC) in December 2010.*

24. *Our Administration also took steps to ensure that the Federal Ministries, Departments and Agencies (MDAs) implemented those aspects of the recommendations made by the Summit that related to their mandates and also rendered necessary reports. Let me assure you that the recommendations of this year's Summit will also be appropriately tabled before the Federal Executive Council (FEC).*

25. *Distinguished Ladies and Gentlemen, the Nigerian economy recorded an average GDP growth rate of 7.85% in 2010 and 7.72% in Q2 of 2011. With this development, our country is at a point in its history where it should attract more global investors. There is now a global understanding that Africa, and Nigeria in particular, is the new investors' haven.*

26. *Let me appeal, once again, to our global partners to see us as partners in progress. The investment environment in Nigeria is ripe. We are taking necessary steps to put in place appropriate legislation to guarantee and protect your investments.*

27. *We are not unmindful of the security challenges that confront us. Government is taking firm steps to address the problem. We will continue to fight crime, punish offenders and do everything necessary to make our country conducive for everyone to live in and engage in genuine enterprises.*

28. *To members of the global investor community, I want to tell you that our economy has maintained its growth, in the face of the global economic downturn. Meanwhile, our external trade and tariff policies are being reviewed, even as we recognize the need to*

promote and protect domestic industries. We are committed to creating a more responsive tariff policy which will make our prohibition list more manageable.

29. The Ministers and other public sector officials will be providing more details in their presentations and further in-depth discussion with their private sector counterparts during the course of the Summit. I understand also that a number of state Governors will participate in this Summit and use the opportunity to promote available business opportunities in their states. I would like to formally acknowledge the presence of the array of experts invited from within and outside Nigeria to speak and participate in this year's Summit. I am confident that the Nigerian economy will benefit immensely from your expertise and wealth of experience.

30. Your Excellencies, Distinguished Ladies and Gentlemen, it is now my honor and pleasure to formally declare the Seventeenth Nigerian Economic Summit open. I wish you all fruitful deliberations and look forward to receiving the report of the Summit.

31. I thank you for listening and may the Almighty God bless you all.

“Managing Risks in a World of Uncertainty”

Daniel M. Zelikow

Comments to the Nigerian Economic Summit

Abuja, Nigeria, November 10th 2011

A world of risk and uncertainty

Today, the fiscal woes of a small European country threaten the solidity of one of the world's major reserve currencies. Europe's response could accelerate or reverse the process of integration, one of the most important political and economic developments of the past 100 years.

In the United States, aggressive home lending practices triggered a global seizure in credit markets and obliterated \$20 trillion of wealth. More recently, failure of domestic politics in the US and fears of selective default led a major credit rating agency to downgrade the United States, raising questions about the role of US Treasuries, the most secure financial instrument the world has ever known.

Meanwhile, China, despite concerns about its own property bubble, roars ahead as the world's #2 economy and will soon become its #1. In China, a "soft landing" has meant growing by 8%.

In Brazil, a country renowned for having the most promising future that seemed never to materialize, 20 years of strong macroeconomic policies have lifted about 1/3 of the population into middle class. Foreign investment is booming, and top professionals in law and finance in Sao Paulo can now command almost twice what their counter-parts in Manhattan earn.

Today, the opportunities in Asia, the Americas and, yes, Africa, seem boundless in comparison to those of the developed world, and global firms like mine are becoming part of your markets.

At J.P. Morgan, I head a group that looks after the firms' business with sovereign governments and sovereign investors. We've been bankers to sovereigns for the entire history of our firm. Our clients include 128 central banks, 29 sovereign wealth funds, 70 governments, 39 international institutions, and about 60 public pension funds, among many other public sector institutions. In my job, I get to talk to some of the smartest and most sophisticated people in the worlds of international finance and public policy. But the main thing I've learned from talking to all of my smart and sophisticated clients is how little any of us know about what the future holds. How uncertain the world is – maybe more today than ever. As such, the risks our clients face – that is, the expected cost of bad outcomes – may be higher than ever too. We have to live with all this uncertainty, so managing the risk of potentially costly mistakes is more important than ever too.

Why is the world so risky? I don't know. But I suspect it has something to do with communications technologies – out twittering, linked-in, facebook society – that makes us almost instantly aware of events elsewhere and permits instantaneous reaction as well. Economic integration, through trade, investment, finance, and labor mobility, has

deepened cross border links, so that an economic mishap in one part of the world can have serious consequences in another.

What is more, people expect results from their governments and economic institutions. And they will act if they don't like the results they get, whether it's a collapse in the price of a country's bonds, over-throwing regimes in North Africa, or erecting tents in parks all over North America cities to protest against banks, governments and an economic system that is leaving a lot of people dis-satisfied. With the consequences both grave and immediate for making mistakes in today's world, it's no wonder that so many of our sovereign clients are asking: are we sufficiently focused on our managing them in the right way?

Nigeria's enduring risk is commodity-dependence

Twenty-five years ago, I chose Nigeria as the topic of my PhD thesis. But I'd be surprised if I'm not the least well-informed person in the room today about Nigeria and its prospects. But you don't need to be a Nigeria expert to know how important [petroleum resources are to your country's economic performance, as it has been for many years. Although Nigeria does not control the price of petroleum resources it sells to the global economy – it is a price “taker” – it is dependent on those sales for 40% of its GDP, 70% of its budget revenue, and 95% of export earnings.

It is completely rational for Nigeria to look to petroleum revenues to finance its long-term development. But what happens – in this uncertain world of our – if the world stops using so much oil and prices collapse? Two weeks ago, I read in the Financial Times that reputable experts were predicting that the USA would re-gain energy independence within 20 years because of discoveries of new shale deposits and technological revolution in natural gas extraction. Other massive oil and gas supplies are coming on stream in Brazil, Qatar, Bolivia, the Eastern Mediterranean and possibly East Africa, not to mention the potential of post-war Iraq and Libya. In the face of new supply and the potential impact on demand arising from concerns about global warming, increases in the long-term price of petroleum products are highly uncertain. The risks to petroleum-oriented economies like Nigeria are real.

And Nigeria has seen this movie before. Before crude oil, there was palm oil. Then, a combination of technological change, price volatility, new sources of supply from Southern Asia, and some home-grown policy mistakes left what was once Nigeria's principal export

industry in a state of chronic decline. Probably no one in the 1960s would have imagined that this would happen within a decade. But it did.

The fact is that commodity-based economies are fundamentally harder for policy-makers to manage, whether this was palm oil in the 1960s or crude oil since then. In boom times, financial inflows make it difficult to avoid “Dutch disease”, which can do significant damage to producers in other sectors. Commodity-dependence almost always promoted pro-cyclical fiscal policies. This is even more so when revenues from commodities accrue to public coffers, as they typically do with mineral resources, because they belong to the national patrimony. Suddenly buoyant budgets can make it very difficult to spend economies, major investment decisions are disproportionately in the hands of policy-makers and are therefore subject to oversight – and sometimes misguided intervention – by political authorities.

Nigeria is by no means alone in facing these challenges. Venezuela, for example was rated AAA by S&P before 1982. now its ratings are lower than Nigeria’s, even though its foreign reserves exceed its sovereign debts, and its exports more oil than Nigeria in a country having less than 1/5th the population. Chile, by contrast, was once heavily dependent on copper exports, as you are now on oil. But, despite its lack of energy resources and much higher exposure to unpredictable natural disasters, Chile has managed to grow without much interruption for almost 25 years, along with steady growth in median household income and improvements in human development indicators. And I would note that although its exports have diversified somewhat, Chile is still highly exposed to vagaries in world copper prices. But it does a good job managing these risks – more on this in a moment.

There is widespread disappointment about the impact of Nigeria’s oil resources thus far on Nigeria’s economic well-being. But I think it’s a mistake to say, as some people do, that oil is a curse, and that it’s better not to have it all. The challenge is to have effective policies to mitigate the risks of relying on oil as the driver of economic growth and public expenditure.

Strategies for managing risks associated with natural resource wealth

To figure out how best to manage these risks, I would identify 3 basic, but very difficult, questions, starting with the most fundamental:

The first question is, How much of a country's natural wealth should be spent now versus saved for the future? To answer, one must balance returns on investment against inter-generational equity. In a poor country, apart from the moral imperative of addressing poverty, the economic and social returns to investments in infrastructure, health, and education should be very high.

This might characterize Nigeria's situation. But if resources can't be invested wisely now, whether due to the lack of sound projects (remember efforts to grow wheat in the Arabian Desert), limited execution capacity, or the absorptive capacity of domestic economies, then the argument for saving for future generations gains weight. This is especially so if derived from a depleting resources like oil.

The second question is, How best to invest income from natural resources that are saved? The simplest thing to do would be to leave them in the ground. But this strategy carries a lot of exposure to the uncertainties about the long-term path of commodity prices versus the returns available from diversified financial assets. It also forgoes significant benefits from the flexibility that comes from converting natural resources into financial assets. This is one reason why Norway, Kuwait, Abu Dhabi and, now, Qatar, extract far more resources than they could possibly invest in their own economies, and each uses their oil and gas money to buy a diversified portfolio of global assets.

In Nigeria, with significant economic upside and pressing human needs, it should be both good economics and good development policy to invest oil resources at home rather than to finance government spending in the USA or Europe, for example. But if there is a temporary or chronic shortage of investment projects at home that can be well executed, it's less costly to diversify the country's sovereign wealth with foreign holdings, while simultaneously improving the capacity to invest well at home – what my friend and colleague Professor Paul Collier describes as “investing in investing”.

Once the fundamental decisions are made about how much to save and how to invest the savings, the third question for sovereign risk managers is, How best to manage the volatility that comes from heavy reliance on natural resources for export earnings and budgetary revenue? Another way of putting the question: what kind of resources should policy makers buy, and how much should they spend to buy it?

On the financial side, most countries deal with volatility – that is, they buy insurance – by accumulating external reserves when prices are high. Accumulating reserves can be

costly due to the monetary policy operations to avoid inflation that must accompany the strategy. But reserve accumulation helps avoid excessive appreciation of the domestic currency. It also mitigates the down-side, when financial flows are not so abundant, which could otherwise trigger significant currency depreciation and inflation.

On the fiscal side, many countries try to moderate the impact of price swings through fiscal stabilization funds. This is another kind of self-insurance. The most successful funds, such as Chile's (which I alluded to earlier), have transparent rules for both saving into, and disbursing from, their funds, based on well-defined price benchmarks. The rules don't allow governments to tap the stabilization fund just because they find themselves short of money when they have something good to spend it on. This would obviously defeat the purpose of having this insurance fund available, costly as it seems to have a big pot of savings in reserve when there are many worthy claims to spend it.

Apart from opportunity cost, the political difficulty of sustaining a fiscal stabilization fund is one reason why a smaller group of countries, such as Mexico, use financial markets to hedge their commodity price risks. Mexico depends on oil revenue for 35% of its federal budget. In order to assure budget execution regardless of the global price of oil, each year the Mexican Congress appropriates a significant amount of money to pay the premia to commodities dealers for hedging the government's entire exposure. Although it can be financed by giving up some upside, this strategy involves laying out cash to buy insurance, which carries political costs of its own if the insurance turns out not to be "necessary" because global prices didn't fall. There are also high-profile mistakes that have given hedging a bad reputation in some circles. But in my view, these are really examples where policy-makers, rather than hedging out their risks, were actually taking a view on markets, and turned out to be wrong.

What's the strategy – fiscal stabilization funds or market-based hedging? Probably a bit of both. But the right answer for any country has more to do with domestic institutions and political economy than with a financial calculus. The important point is that spending something on risk management – either in opportunity cost or cash outlays – is the right thing to do if a country's budget depends heavily on the price of a commodity that is outside its control.

Nigeria's risk management efforts

I therefore want to congratulate the Nigerian authorities for taking a very serious approach towards the issue of managing its oil wealth and commodity price exposure.

Nigeria's strategy is multi-faceted. It aims to invest oil income in the country's long-term development, particularly in infrastructure. By saving, it mitigates risks associated with uncertainties about the long-term price path of oil. And through accumulation and disbursement rules, it addresses some of the short-term volatility that would otherwise impact execution of expenditure plans. From my perspective, the authorities are devising sensible institutional structures that address all three issues described above. How much to save? How should resources be invested? How should short-term fiscal volatility be mitigated?

My comments today focused only on managing the risks surrounding commodity dependence. But there are many other risks – macroeconomic and micro – that Nigeria has been tackling successfully in recent years.

I would make special mention of the country's success in reducing and maintaining the sovereign debt burden. Nigeria's debt sustainability indicators are now superior to several countries with higher credit ratings, such as Mexico, Brazil, Indonesia and South Africa, not to mention several troubled European countries with excellent soccer teams. A stronger sovereign balance sheet strengthens Nigeria's position to absorb unforeseen financial shocks.

One such shock was the recent banking crisis, also successfully resolved. Ensuring that banks are adequately capitalized and liquid is never easy, whether for bankers or regulators. Like any insurance, capital is costly to hold, but it is also an essential cushion to absorb risks that are finance of credit, market liquidity and operations, whether those risks arose here in Nigeria or were unexpectedly transmitted from abroad.

Looking forward, it's worth mentioning that the Nigerian authorities are also focusing more intensively on the risks associated with infrastructure finance. Private investors in infrastructure projects require appropriate governance and tariff structures to support their long-term commitments of funds. And without enough power, roads, water and sanitation, sustainable long-term growth is also at risk.

Strong risk management policies are an important signal to foreign investors

That Nigeria is addressing some its most fundamental risks in a serious way is an important signal to the investor community of the country's determination to strengthen policies more generally. Other positive developments have caused investors to take notice:

Successful democratic elections have given President Jonathan's administration a mandate to address the country's challenge;

Led by my fellow panelists this afternoon, Nigeria has in place an economic team that is both experience and well-regarded internationally; and, of course, Nigeria remains a country with superb endowments: not just of oil, land, and water, but also an extraordinarily talented, young, and driven people. The vibrancy of this society is what impresses me most, as it did when I first visited 30 years ago.

Nigeria has ambitious plans articulated in its 2020 vision to be among the world's top economies. We at JPMorgan have been here for almost 40 years, and we're committed to on-going expansion of our business in Nigeria. This is because we believe the country is on the right track, and has everything it takes to achieve its vision and to deliver a much higher standard of living for its people. Of course, the world is too uncertain for any of us to know how things will turn out. But with sensible policies to manage the risks of costly mistakes – and to capitalize on its opportunities – Nigeria is better positioned than most countries to succeed.

***Accomplishments and investment potentials of Katsina State: A submission to
the 17th Nigerian Economic Summit***

By

Dr. Ibrahim Shehu Shema FNIM, Governor Katsina State

1.0 Katsina State – An Overview

- a) *Katsina State was created in 1987 and it covers an area of 23,983 km². it borders with Jigawa and Kano States to the east, Kaduna State to the south, Zamfara to the west and the Republic of Niger to the north.*
- b) *The State has a population of 5,792,578 based on 2006 census and an annual growth rate of 1.5%. This reflects a population density of 241.53 persons per square*

kilometers, which ranks it amongst the highest in Nigeria and represents a large reservoir of labor force and huge market for goods and services.

- c) The State has an annual rainfall of between 640mm in the extreme north to 1056mm towards the southern part, and the rainfall occurs seasonally with distinct wet and dry seasons.
- d) The natural vegetation varies from the thorn scrub, annual grass dominated and semi-arid Sahel-Sudan savannah in the north to the thick woodland, tall perennial grass dominated Northern Guinea savannah in the south. The State lies on a major water divide between Niger North in the west, Lake Chad in the East and Niger Central to the South. The river system to the west drains into River Rima. A predominantly agrarian State, with an estimated 60% of the population residing in the rural areas and 40% resides in urban on semi-urban communities.
- e) A 1991 study carried out by a private firm on behalf of the Government has shown that some 28 minerals abound in the State. Similarly, an inventory published by the Federal Ministry of Solid Minerals Development showed that out of the mineral types available in good quality and commercial quantity in Nigeria, 12 are available for commercial exploitation in Katsina State. These are kaolin, talc, clay (brick & ball), granite, marble, feldspar, quartzite, silica sands (glass), gold, iron ore, manganese and ilmenite/rutile.
- f) All these features make for a State that has ample opportunities for investment in various sectors, including Agribusiness, Livestock business, Power generation, Water Resources, Health Care Delivery, Education, Solid Minerals Information and Communication Technology, Industry and Commerce, Tourism and Transportation.
- g) The State has the potential of a diversified economy that will generate income, create wealth, [provide employment and general uplift the standard of living of its citizens.

It is worth noting that the State Government has put in place basic infrastructures in all the nook and crannies of the state to encourage prospective and existing investors. Among these are extensive road network, water, electricity supply, telecommunication and international airport. In addition, **the state is blessed with centuries' old monuments, many resorts and cultural festivals which provide the necessary tonic for a viable tourism industry as well as conducive environment for investors.**

Hospitality is a virtue for which people of Katsina are known and it is in the spirit we extend our warm invitation to all prospective investors to the state: **The Home of Heritage and Hospitality.**

Also “as far back as 15th and 17th centuries, Katsina flourished as a centre of Commerce, it became the hub of Trans-Sahara Trade Route, linking the Northern Sudan Region, the Maghrib North African Port and the Songhai Empire (West African) to southern areas of Kano – Zazzau, Sokoto, Borno and Kanem Empires, commodities such as Leather, textiles, indigo, iron and leather works and foodstuff were traded”.

2.0 Some accomplishments from May 29, 2007 to August, 2010

A. Infrastructure

- Roads
 - 32 Projects
 - 500 kilometres
 - N36.7 billion expended
- Airport
 - Hajj Airlifts
 - Commercial Airlifts
- Housing
 - 1,772 Houses across the State
 - 34 Local Government Houses built 1020 Houses thus 30 per council
- Transportation
 - 66 vehicles (including 8 Macro polo buses)
- Hotel
 - Katsina Motel upgraded to a 3-Star Hotel
 - Funtua and Daura Motels also upgraded

B. Agriculture

More than N13.6 billion invested in Agriculture

- Provision of fertilizer to farmers
- Provision of interest free loan to farmers
- 340 tractors provided to farmers at subsidized rate

C. Water Supply

Government has spent over N1.152 billion on rural water supplies.

Over 537 communities were provided with boreholes.

- *Katsina Water Expansion Scheme through the construction of five separate semi urban schemes.*
- *Three drilling rigs acquired and eighty staff of the State's Rural Water Supply and Sanitation Agency trained abroad.*
- *Maintaining and operating the six urban water schemes in the state.*
- *440 hand pumps operators and mechanicals trained*

D. Education

- *Free education*
- *N40 billion spent in two years*
- *Provision of scholarship for students (2004/2005) to 1,045,141 (2008/2009) and 1,524,172 (2009/2010).*
- *N11.7 billion spent on completion of Umaru Musa Yar'adua University*
- *N549 million spent on Isa Kaita College of Education, Dutsin-ma*
- *N461 million spent on Yusuf Bala Usman College of Legal and General Studies, Daura.*
- *N299 million spent on Hassan Usman Katsina Polytechnic.*

E. Health

- *2007: 19 Maternity and Health Clinics*
- *2008: 39 “ “ “*
- *2009: TB/VVF wards (constructed and equipped).*
- *Completion Turai Yar'adua Maternity & Children Hospital*
- *Construction and equipping of Orthopedic Hospital*
- *Free Medicare: Accident victims Malaria, Children 0-5
Dialysis/Kidney patients, Mobile Ambulance Services*

F. Millennium Development Goals (MDG's)

- *Rehabilitation of General Hospitals – ₦ 273.023m*
- *Procurement of Hospital Equipment – ₦428.84m*
- *Purchase of drugs/consumables – ₦329.81m*
- *Construction/upgrading of Maternal
and Children's Clinic – ₦273.01m*
- *free Medicare Scheme Drugs – ₦492.90m*

G. Human Capital Development

Over N2 billion spent on e.g:-

- 52 Cottage industries
- 555 Youths training
- Youth Entrepreneurship Development Scheme (Establishment of Youth Craft Village)

H. Economic Issues

- Resuscitation/Privatization of ailing industries
- Strengthening the Capital of the State Investment company
- Establishment of Neem Project
- Provision of N500 million for the establishment of Microfinance Credits
- Setting up of Mini Fertilizer Plants, Chalk Manufacture, Plant, etc.

I. Information and Community Development

KTTV/Radio

- Re-equipped and reactivated to cover the whole state and beyond
- 3 transmitter installed at Katsina, Daura and Funtua for KTTV
- Government disbursed N268.382 million matching grants and working materials to Community Development Associations in the 34 Local Government Councils.

J. Electricity

- 75 communities in the 34 L.G.As provided with electricity and connected to the National Grid

Most importantly, the Government has maintained PEACE in the State.

3.0 Investment Priorities

The main goal of Katsina State Government is to harness the vast agricultural potentials that abound in the state, ensure food security for the people and lay a solid foundation for rapid industrialization and economic transformation of the state. The Government is therefore pursuing every opportunity to support the establishment of projects that can diversify economic activities and open avenues for employment in the state for the betterment of its people. The Government has particular interest in agro-allied enterprises with priority focus on projects such as:-

- i. Commercial Crop Production for Domestic and Export Markets. Establishment of large Scale Production Farms with focus on crops such as maize, sorghum, beans, soya beans, potatoes, sesame, tomatoes, pepper, onion and garlic, etc.

- ii. *Commercial Livestock Production for Domestic and Export Market.*
 - a) *Sheep breeding and multiplication ranch for production of feeders*
 - b) *Goat breeding and multiplication ranch for production of feeders*
 - c) *Fodder crop production and conservation farms for commerce*
 - d) *Sheep oat finishing feeders for meat processing factories.*
- iii. *Development of Orchid Plantation Estates*
Establishment of large scale fruit production farms involving introduction of improved feeding varieties of enhanced quality and standard with focus on date palm, citrus, mango, guava, cashew, papaya and fig.
- iv. *Value-addition, processing and packaging factories:-*
 - a) *Tomato handling factories – cold chain bulk storage and preservation, processing/ value adding and production of tomato puree*
 - b) *Oil extraction industries focusing on sunflower, sesame and soybeans*
 - c) *Fruit extraction/ beverage production*
 - d) *Hides/ skin tanneries and related technology.*
- v. *Marketing and Provision of Agro-Allied Services.*
 - a) *Produce marketing and export services*
 - b) *Manufacture/procurement of agricultural machinery, equipment, foods and spares*
 - c) *Production/ dealership of inputs of production*
 - d) *Linkages to technical service providers*
- vi. *Solid Mineral Exploration*
Establishment of large scale mining firms to tap proven reserves of solid minerals in the state, such as Kaolin, Granite, Gold, Glass sand, Feldspar, Uranium and Serpentine
- vii. *Solid Mineral Processing*
 - a) *Kaolin beneficiation factories for production of refined Kaolin for use by pharmaceutical, paints, ceramics and fertilizer companies*
 - b) *Granite cutting and polishing companies*
 - c) *Ceramics industry to produce electrical insulators*
 - d) *Glass industries.*

Instructively, there is already a Kaolin Processing Plant in Katsina State established to produce pharmaceutical grade Kaolin. The plant is a joint venture between the Federal Government (through Raw Materials Research and Development Council) and the Government of Katsina State. The project is completed but unfortunately, it is yet to take off due to some technical challenges which are surmountable.

Advantages of Investing in Katsina State

a) Agricultural Resources

The availability of various types of crops cultivated in the state provides an opportunity for setting up agro-allied industries. Cotton, beans, tomato and pepper, groundnut, millet, maize and guinea corn are raw materials for various types of industries. Leather and shoe manufacturing industries are viable because of availability, in commercial quantity, of hide and skin in the state.

Funtua Textiles Ltd which employs over 1,000 workers depends heavily on cotton produced in the state.

The availability of these raw materials offer wide ranging opportunities for setting up more manufacturing outfits in the state.

b) Mineral resources

Katsina is blessed with abundant mineral resources ready to be tapped for industrial growth, prominent amongst these include:-

Gold, iron ore, Kaolin, Silica sands, asbestos feldspars, serpentine precious stones, granite, tantalite/columbine, tin, nickel, copper etc.

The availability of Kaolin deposits in various locations in the state has led to the establishment of Kankara pharmaceutical Kaolin Factory and Katsina Chalk and Paint factories.

c) Transport and Communication Network

There are trunk A roads covering the length and breadth of the state which ensure easy access to all parts of the state. Goods produced can easily be transported to market destinations. All the major telecommunication companies operate in the state i.e. NIPOST, MTN, GLO, ETISALAT, AITEL, VISA, STARCOMMS, MULTILINKS as well as major internet services providers.

Power

The Power Holding Company has connected major towns and villages to the National Grid. Presently, seventy five (75) towns are enjoying electricity in the state through the National Grid. Moreso, the 10 megawatt wind

energy plant is almost completed which will adequately augment the existing power supply.

Availability of Water

Efforts are being made by the state government to provide adequate portable water to all parts of the state for both domestic and industrial uses. The source of water supply is mostly through dams and boreholes. Existing dams include Ajiwa, Sabke, Mairuwa, Zobe, Malumfashi and Jiba. Plans have reached advanced stage of completion to boost the water supply in the state for consumption, irrigation and industrial purposes. This is through the ongoing multistate water project.

Availability of Labour

Both skilled and unskilled labour is readily available in the state. Labour as a factor of production is not in anyway a problem to prospective investors.

At present there exist 3 Universities, Polytechnic, and Federal College of Education. There is also a number of Technical Colleges spread throughout the state in addition to several business apprentices training centers, fully equipped to provide much needed manpower requirements and a Craft Village for youth empowerment established.

Availability of Land/Industrial Layouts

The state is endowed with vast land. Land applications by prospective investors are processed speedily for granting of Certificates of Occupancy for industrial purpose within a period of 30ndays. Plots can also be accessed within the Industrial areas which are already provided with roads, water, electricity and communication.

Financing

Katsina State Government is keen in ensuring the success of investors within the state and the role of Financial Institutions in commercial and industrial development cannot be over emphasized. Therefore, Katsina State Government through Katsina State Investment and Property Development Company Limited (KIPDECO) is helping genuine investors finance their projects, through equity participation, on lending etc.

Strategic Industries

Having given the foregoing perspectives on the state in terms of its resource endowments and the level of development of industry supporting infrastructure, it is significant to suggest the following proposals for consideration by prospective investors.

These are:-

- *Meat processing*
- *Tannery*
- *Chalk making*
- *Organic fertilizer*
- *Sugar processing*
- *Rice milling*
- *Stone crushing*
- *Poultry*
- *Kaolin processing*
- *Granite cutting and polishing/animal feeds*

It is obvious that in selecting the above proposals cognizance has been given to the state's endowment potentials. Pursuing these proposals will provide integrated synergies. For instance, pursuing meat processing will go in tandem with leather processing while grains milling is associative with animal feeds production.

4.0 Conclusion

*I wish to reiterate the willingness and readiness of Katsina State Government to discuss further with prospective investors in the State and likewise provide all the necessary support and incentives to them. Needless to say that Katsina State is one of the most peaceful states in the country and therefore any investments in the State is secure. You are therefore welcome to the **“Home of Heritage and Hospitality”** and **together we will achieve prosperity and add value to humanity**. If I may conclude, we are transforming the state into:-*

“A God-fearing harmonious and industrious society that is economically vibrant, prosperous and self-reliant embracing a caring social system in which the welfare of the people revolves around determined individual efforts and strong and resilient family system, with Government providing an enabling environment”. A visit to the State will convince you that the transformation is taking place

Address Delivered By His Excellency, Mr. Babatunde Raji Fashola, SAN, Governor of Lagos State, at the Emerging Leaders Forum

PROTOCOL

Firstly, let me publicly acknowledge my admiration and respect for the Nigerian Economic Summit Group as a body and its membership some of who have had the benefit of formal and informal interaction. Allow me therefore to extend to you my commendation and appreciation of the contributions of this august body to national development over the years.

The Nigerian Economic Summit Group as a body and as a critical stakeholder jointly and severally has been asking the questions, making inputs into the micro - and macro-economic policies of our beloved country Nigeria.

That is the way it should be, because government and governance is about the people and democracy at its best is participatory, inclusive and must be people-driven. The citizens as intended beneficiaries of government programmes and policies must be carried along in the decision making process.

This kind of forum is good for us to share experiences and thoughts for the development and future of our beloved country and I would like to thank you for providing me this opportunity.

I also appreciate, that I have been invited to share my thoughts based on your perception of the experience I must have garnered being in the saddle as governor of the dynamic State of Lagos for the past four and half (41/2) years.

Lagos State is a mini-Nigeria because there is hardly any people group that is not represented in Lagos, and this increase the challenge of governing the State.

The topic you have chosen is of interest to me and that is because the viability or otherwise of Small and Medium-scale Enterprises (SME's) has direct correlation to the issue of engagement of our own people.

Unemployment whether of the able bodied, but unskilled youths or that of the school leavers/ graduates should be worrisome to all of us and we need to address this with a view of finding practical solutions.

Distinguished guests, ladies and gentlemen, by our country's human / natural resource endowments and other blessings, nature has bestowed on us, the level of poverty and the rate of unemployment, must be unacceptable. It is uncalled for, and we can do much better in order to create employment opportunities for our youths in particular.

Before we proceed further, it might be necessary to define the boundaries of the topic of today – "From Small and Medium Enterprise to the Big League the role of Public Policy and Partnerships".

There is no generally classification of businesses into large-scale, medium-scale or small-scale. Even in Nigeria, the classification varies between various agencies. The Central Bank of Nigeria, in its Monetary Policy Circular No. 22 of 1988, defined small-scale enterprises as having an annual turnover not exceeding 500,000 Naira. In the 1990 budget, the federal government of Nigeria defined small-scale enterprises for purposes of commercial bank loans as those with an annual turnover not exceeding 500,000 Naira, with capital investments not exceeding 2,000,000 Naira (excluding cost of land) or a maximum of 5,000,000 Naira. The National Economic Reconstruction Fund (NERFUND) put the capital ceiling for small-scale industries at 10,000,000 Naira. Section 37b(2) of the Companies and Allied Matters Decree of 1990 defines a small company as one with:

- a. An annual turnover of not more than 2,000,000 Naira;*
- b. Net asset value of not more than 1, 000,000 Naira.*

One thing is certain for the developing countries and probably for the whole world: and that is change. We face the prospect of long years of profound changes, these changes are not limited to economic changes nor to technological changes but to Demography (Population). The increasing number of mouths that need to be fed, that need to be housed, that need to be catered for, the increased number of children that would need to be enrolled in schools are assuming challenging proportions and it is stretching the sustenance capacity of our planet.

Small and Medium Scale Enterprises (SMEs) have been recognized all over the world as the bedrock of the economy. They are the highest employers of labor. Unfortunately, SMEs in Nigeria have been handicapped by poor infrastructure and lack of access to favorable bank credit, among other challenges.

Government programmes and policies that will promote good road networks, effective communication, good healthcare delivery system, security of lives and property will have a positive impact on SMEs.

Peace is a pre-requisite for national progress and development. There must therefore be assurance of security for the individual and by extension the society. We owe it a duty to the succeeding generation to bequeath to them a peaceful country devoid of the dislocating and destabilizing effect of violence. Without this, SMEs cannot thrive.

We cannot have meaningful development and dramatic turn around with illiterate people. There is therefore a place and need for adult education/mass literacy to be put in place and pursued. Our educational curriculum must also be made more functional and designed to produce entrepreneurs not just white-collar job-seekers.

Socio-economic development is measured with indicators, such as GDP, life expectancy, literacy and levels of employment. Changes in less tangible factors are also considered, such as personal dignity, freedom of association, personal safety and freedom from fear of physical harm, and the extent of participation of civil society.

Causes of socio-economic impacts are, for example, new technologies, changes in laws, changes in the physical environment and ecological changes.

These changes may affect patterns of consumption, the distribution of incomes and wealth, the way in which people behave (both in terms of purchase decisions and the way in which they choose to spend their time), and the overall quality of life.

The Lagos Economic Summit (Ehingbeti) was established as an engagement platform between the public and the organized private sector.

The first three editions articulated the challenges faced by the state as it attempts to position itself for development. The theme of the first edition was “Accelerating Economic Growth through Private Sector Partnership in Infrastructural Development”, the theme of the second was “Improving Urban Development, Economic Growth and Social Responsibility through Effective Partnership”; the theme of the third was “Lagos Megacity and the Challenges of Economic Development”; and the theme of the fourth was “Transforming Lagos into Africa’s Model Megacity”; while the fifth was themed “Investment Opportunities in the Emerging Model Mega City”. Taken together, they created a platform for new engagements that drove the direction of state policies.

Our focus has been on Infrastructure, Institutions and Operations across the six key sectors namely; Power, Water and Sanitation, Real Estate, Tourism, Recreation and Sports, Agriculture and Agro-allied Industries, Transportation (Road, Rail, Water, and Air). The Lekki Free-Trade Zone was also highlighted as an example of an ambitious project which was being implemented.

Over the years, our government has invested wisely in infrastructure, spending close to 60% of our annual budgets on roads, security, schools, healthcare, the environment, courtrooms, jetties, markets, water supply etc. We have used the power of public expenditure to keep the economy of the state going, we have addressed poverty by creating jobs and skill acquisition centers. We have reduced travelling time by improving the flow of traffic and the operation of Bus Rapid Transport (BRT). These infrastructural investments have significantly improved the operating environment for businesses. They have also created new business opportunities.

We recognize however that the pace of general infrastructural improvements cannot satisfy the huge deficits in infrastructure occasioned by the decades of neglect. Hence we are also focusing on development of industrial estates, enterprise zones and Job Opportunity Centers where SMEs can locate. One of our novel interventions is the planned Independent Power Plant (IPP) for the Shomolu Printers Community.

I would like to end this address on an optimistic note. With necessary and supportive policies, creation of enabling environment for businesses to thrive, a deliberate educational policy that would emphasize the training and production of manpower that could galvanize productive economy, we can graduate from small and medium enterprises to the large-scale manufacturing conglomerates. It is possible, it is achievable with the right public policy in place for us to grow and create enterprises that can transit from SMEs to the big league that will have the capacity that will absorb several thousands of hands.

Once again, I thank the organizers of this summit for the opportunity of speaking here today.

Thank you for listening.

Eko O ni Baje o

Mr. Babatunde Raji Fashola, (SAN)

Governor of Lagos State

Year	Action	Status
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PAST NES RECOMMENDATIONS SINCE 2003 - DATE

2003	<p>Infrastructure</p> <p>Power</p> <ul style="list-style-type: none"> • Target generation of capacity of 10,000MW (funding requirement \$5.5 billion) • Presidential assent to Electric Power Sector Reform (ESPR) Bill • Implement NEPA unbundling into 18 NBUs • Establish Electricity Regulatory Commission • Privatize Distribution Companies (11 DisCos) <p>Water</p> <ul style="list-style-type: none"> • Target access of 60% Nigerians to portable water by increased investment in waterworks <p>Roads & Rails</p> <ul style="list-style-type: none"> • Privatize road/rail construction on BOT/ROT <p>ICT</p> <ul style="list-style-type: none"> • Encourage development of ICT with gas by reduction of import duties to 0% for all ICT-related equipment <p>Budget and Macroeconomic Framework</p> <ul style="list-style-type: none"> • NESG/FG should consult with and build stakeholders support <p>Human Capital, Youth development and Quality of Life</p> <ul style="list-style-type: none"> • Sustain the UBE programme by enacting the UBE Act • Improve infrastructures in schools and provide educational materials • Enhance teacher training and orientation programmes • Private and public sectors should sustain efforts to combat HIV/AIDS • Convert NRC and SDP (defunct parties) secretariats to community and youth centres for entrepreneurial skills and development • Expedite the realization of University autonomy <p>Informal Sector, SMEs and Wealth Creation</p> <ul style="list-style-type: none"> • Grant 5 years' tax holiday to SMEs and reduce tax rate to 10% • Review SMEIS Guidelines with input from stakeholders • Build database on SMEs and market opportunities <p>Agriculture and Food Security</p> <ul style="list-style-type: none"> • Revitalize the Agricultural Credit Guarantee Scheme • Promote export of cassava, soybeans • Increase funding of agricultural research from the proposed 10 billion ADF <p>Oil and Gas</p> <ul style="list-style-type: none"> • Gas to power • Domestic gas utilization • Develop the National Grid system and create Industrial Parks • Forge ahead with full deregulation of the downstream sector • Reduce government participation in JV to 51% and invest the proceeds in Power <p>Banking and Finance</p> <ul style="list-style-type: none"> • Accelerate implementation of Pension Reform • Establish and equip Commercial Courts for quick resolution of disputes and recovery of bad debts • Enact guidelines for establishing rating agencies to boost 	<p>Implemented Implemented Implemented</p> <p>Ongoing</p> <p>Implemented</p> <p>Implemented</p> <p>Ongoing</p> <p>Ongoing</p> <p>Implemented</p>
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	<p>confidence un tradable instruments</p> <p>Trade Policy and Competitive Industrialization</p> <ul style="list-style-type: none"> • Review National Industrial Policy • Implement protection for locally produced goods • Implement deregulation/liberalization of fuel prices <p>Rebuilding Institutions</p> <ul style="list-style-type: none"> • Revamp the tax administration system and criminalize tax evasion • Introduce tax incentives to promote private sector participation in education and health sectors • Increase funding for key institutions – judiciary, health, education, police and prison • Police – implement policy of recruiting and training 440,000 new policemen per annum for the next 5 years <p>New Investment Strategies</p> <ul style="list-style-type: none"> • Focus on priority sectors: Agriculture (production, processing and storage); Manufacturing (related to agricultural processing) • Establish Economic Zones and Industrial Parks <p>NEPAD</p> <ul style="list-style-type: none"> • Create education and awareness building programmes especially within the business community <p>Solid Minerals</p> <ul style="list-style-type: none"> • Undertake sector reforms and de-bottleneck licensing regime to encourage new investment 	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>
2005	<ul style="list-style-type: none"> • Harmonize and incorporate outputs from the Policy Commissions into the public policy processes apparatus of the government through the National Planning Commission • Private sector should provide greater support for selling difficult reforms, e.g, the Public Procurement Bill and the deregulation of the downstream petroleum sector • Private sectors should adhere to disclosure rules and strengthening mechanisms that ensure compliance <p>Budget and Macro-Economic Framework</p> <ul style="list-style-type: none"> • Enact a Fiscal Responsibility Pact Act by entering into a fiscal responsibility pact with FG and states government to provide a basis for Act of Parliament • States and LGs should embrace the concept of a Medium Term Framework for their respective budget process <p>Agriculture</p> <ul style="list-style-type: none"> • Fund Research Institutes • Privatize and ensure supply and efficient delivery system of essential farm inputs to farmers • Encourage commercial farming through liberalized access to land and duty free factor inputs <p>Infrastructure</p> <ul style="list-style-type: none"> • Enact the Infrastructure Concession and Regulatory Commission Bill (ICRC Bill) • Ensure “backward integration” process to ensure conservation of foreign exchange, development of local expertise and experience towards local manufacturing of spares and components for the sector, as well as generation of employment 	<p>implemented</p> <p>Ongoing</p> <p>Ongoing</p> <p>Implemented</p> <p>Implemented</p>

	<p>towards wealth creation and poverty eradication</p> <p>Oil and Gas</p> <ul style="list-style-type: none"> • NNPC should transform into a financially autonomous entity • Nigeria should argue for her deep water oil production to be excluded from OPEC quota • Conclude deregulation of the downstream sector • Build a national gas backbone for the country to facilitate gas transportation and utilization <p>New Investment Strategies</p> <ul style="list-style-type: none"> • Develop industrial clusters encouraged by incentives <p>Solid Minerals</p> <ul style="list-style-type: none"> • Conduct a Solid Minerals geological survey • Categorize “deposit areas” for issuance of MPL by competitive bidding <p>SMEs, Informal Sector</p> <ul style="list-style-type: none"> • CBN and Bankers’ Committee should issue guidelines for micro credit to facilitate access to 10% micro credit funds of SMIEIS <p>Youth Development</p> <ul style="list-style-type: none"> • Encourage – through a package of incentives – the adoption of existing youth centres and upgrade them to provide entrepreneurship and leadership skills development and training <p>Health</p> <ul style="list-style-type: none"> • Improve primary healthcare capacity in terms of maternal, malaria and tuberculosis 	<p>Ongoing</p> <p>implemented</p>
2006	<p>Give adequate attention to:</p> <ul style="list-style-type: none"> • Low human capital development • Continuing erratic supply of power • High cost of doing business in Nigeria 	
2007	<p>Education</p> <ul style="list-style-type: none"> • Achieve 100% enrolment into primary schools; • Review and accelerate the implementation of the 10-year educational plan <p>Health</p> <ul style="list-style-type: none"> • Increase Nigeria’s life expectancy index from 46 years to over 70 years • Improve infant and maternal mortalities <p>Energy</p> <ul style="list-style-type: none"> • Deliver 13,500MW of power • Conclude and implement the gas policy <p>Transport</p> <ul style="list-style-type: none"> • 100% rehabilitation of existing roads at all levels • Construct East-West rail Line, open inland waterways • Establish infrastructure concession, regulatory commission (ICRC) <p>Rule of Law</p> <ul style="list-style-type: none"> • Fix the police • Strengthen institutions of representative democracy • Improve access to justice 	<p>Ongoing</p> <p>Implemented</p>
2008	<ul style="list-style-type: none"> • Evolve a credible democratic process • A continually learning Public Service that is efficient, accountable, empowered and result-oriented 	

	<p>deregulation of downstream petroleum sector and commencement of the education reform process.</p> <ul style="list-style-type: none"> • <i>Sustain economic growth and ensure that it creates employment</i> by addressing security challenges and taming very quickly, the issue of kidnapping and bombing • Conduct credible elections in 2011, ensure that INEC delivers and engage/educate the citizens on Elections 2011 	Implemented
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Appendices

Speakers

List of Participants

List of Media

List of Sponsors

Members of the Joint Planning Committee

Editorial

Appendix A: Speakers

S/N	Name	Title	Organisation
1.	Rosa Whitaker	Chief Executive Officer	The Whitaker Group
2.	Izumi Kobayahi	Executive Vice President	The World Bank Group
3.	Mr Oscar N. Onyema	Chief Executive Officer	The Nigeria Stock Exchange
4.	Mr Foluso Phillips	Chairman	Phillips Consulting
5.	Dr. Shamsuddeen Usman	Minister	National Planning
6.	Mr. Paul Hinks	CEO	Symbion Power
7.	Jay Ireland, President, GE Africa		
8.	Mr Maarten_Wetselaar	Executive Vice President,	Finance for Shell, Upstream International
9.	Alhaji Aliko Dangote	President	Dangote Industries Ltd
10.	Lerato Mbele	Presenter	CNBC Africa
11.	HE Dr. Goodluck Ebele Jonathan, GCFR	President	Federal Republic of Nigeria
12.	Mr. Frank Nweke Jr	Director General	NESG
13.	Dr. Biodun Adedipe	Partner	B.A. Associates
14.	Dr. Ngozi Okonjo-Iweala	Hon. Minister	Minister of Finance
15.	Mallam Sanusi Lamido Sanusi	Governor	Central Bank of Nigeria
16.	Mr Siwe Nxasana	Group CEO	First Rand Group South Africa
17.	Mr Nobert Dorr	Managing Partner	McKinsey & Company, sub-Saharan Africa
18.	Engr. Mustapha Bello,	Executive Secretary	NIPC
19.	Mr Acha Leke	Partner	McKinsey & Co

20.	H.E., Chris Cooter	Ambassador	Canadian Ambassador to Nigeria
21.	H.E., David McRae	Ambassador	Head of Delegation & Ambassador, European Union Delegation to Nigeria
22.	Mr Gbenga Oyebode	Chairman	Access Bank Plc
23.	Mrs Funke Osibodu	Managing Director	Union Bank
24.	Mr Tony Elumelu	Chairman	Heirs Holdings & Founder, Tony Elumelu Foundation
25.	Mr Ben Akabueze	Commissioner	Finance, Lagos State
26.	H.E., Mahesh Sachdev,	High Commissioner	Indian High Commission in Nigeria
27.	Dr. Jonathan Aremu	Regional Consultant	ECOWAS Commission
28.	H. E., Adams Oshiomole	Executive Governor	Edo State
29.	Mr Nkiru Asika	CEO	Enterprise Creative
30.	Mrs Amaka Igwe	CEO	Amaka Igwe Studios
31.	Mr Afam Ezekudo	Director General	Nigerian Copyright Commission
32.	Mr Matt Dawes	CEO	All Amber, UK
33.	Mr Ayo Alli	CEO	Score4Africa
34.	Mr Honey Onile-Ere		
35.	Mr Chika Nwobi	CEO	Mtech
36.	Mr Larry Ettah	CEO	UAC
37.	Mr Uche Eze	Founder/CEO,	Bella Naija
38.	Mr Samaila Zubairu,	MD	Africapital Management Limited.
39.	Ms. Obi Asika	CEO	Storm 360

40.	Mr Ekenem Isichei	CEO	ACIOE & Associates
41.	Mr Jite Okoloko, CEO,	CEO	Notore
42.	Mr Olugbolahan Mark-George	CEO	MicroCred MFB Kaduna
43.	Mr Mahmud Tukur	CEO	Eterna Oil Plc
44.	Ms Arunma Oteh,	Director-General	Securities & Exchange Commission
45.	Mr Muhammad K. Ahmad	Director-General	National Pension Commission

Appendix B: List of Participants

S/N	Title	Name	Position	Company
1.	Mr	A.Y. Bello		Revenue Mobilization & Fiscal Commission
2.	Ms.	A'isha Biola Raji	Reporter	Peoples Daily
3.	Mr	Aanena Jemitola	Commissioner	Ministry of Arts, Culture & Torisim
4.	Dr.	Abdu Garba	Co-Chairman, Mobilization	Office of the Secretary General of the Federation (OSGF)
5.	Mr	Abduchamid Yahaya Hamza	Assistant Analyst	Abuja Investment Company Ltd
6.	Alh	Abdul'Aziz Mashi		Katsina State Government
7.	Alh	Abdul'Latif Yusuf		Katsina State Government
8.	Mr	Abdulkadir I. Safana	Managing Director	Prostar Electric. Co. Ltd
9.	Mr	Abdulkadir Suleiman	SIFE Student	Kaduna Polytechnic
10.	H.E.,	Abdullah Omaki	Ambassador	Embassy of Nigeria, Chad
11.	Mr	Abdullahi Fika	Relationship Manager	First Bank of Nigeria
12.	Alhaji	Abdullahi Garba Faskari	Deputy Governor	Katsina State Government
13.	Mr	Abdulraham Suleman	Deputy Director	NIMASA
14.	Mr	Abdulrazaq Adekunle Oyinloye	Managing Director	Urban Dev. Bank Nig. Plc
15.	Mr	Abdulsamad Rabiu	Chairman	BUA Group
16.	Mr	Abdulwahab A. Olatunji	Cameraman	Government House

17.	Prince	Abimbola Olashore	Chief Executive Officer	Lead Capital Plc
18.	Mrs	Abimbola Onyeji	Head, Discount House Ltd	Kakawa Discount House Ltd
19.	Mr	Abiodun Amosu	OB Van Driver	Multi Choice
20.	Mr	Abiru Adetokunbo	Hon. Commissioner for Finance	Lagos State Ministry of Finance
21.	Ms	Abisola O. Aluko-Olokun	Assistant Team Leader	Student in Free Enterprise (Sife Nig.)
22.	Mr	Abraham Achirga	Video Journalist	Reuters
23.	Dr.	Abraham Nwankwo	Director General	Debt Management Office (DMO)
24.	Mr	Abubakar Ahmed	Manager, Govt. Relations	Shell Petroleum (SPDC)
25.	Mr	Abubakar Aliyu	Secretary	Niger State Planning Commission
26.	Mr	Abubakar B. Isa	Cameraman	NTA Jalingo
27.	Mr	Abubakar Sule	Executive Director, Corporate Banking	Sterling Bank Plc
28.	Mr	Achilleus Chud Uchegbu	Head, Communications	NESG
29.	Ms	Ada Iwuji	Sales Officer	Danagote Group
30.	Ms	Ada Mary Okpeh	Member	SIFE Nig.
31.	Mrs	Ada Oguike	NESG Official	The Nigerian Economic Summit Group
32.	Mr	Adaeze Nnamanj	Personal Assistant	National Planning Commission
33.	Mr	Adama Momodu	Deputy Manager	First Bank Nigeria Plc
34.	Engr.	Adams A. Mamudu	Executive Director	GCA Energy Ltd
35.	Mr	Adams Isaac C.	SIFE Alumni	SIFE Nigeria
36.	Mr	Adams Okoene	Managing Director	Midwestern Oil & Gas Co. Plc
37.	Ms	Adanne Mgbenwa	Reporter	Super Screen Television
38.	Mr	Ade Bajomo	Executive Director	The Nigerian Stock Exchange
39.	Mrs	Ade M. Lekoejfe	Country Director	United Nations Development

40.	Mr	Adebayo Adesanya	Managing Consultant	Programme (UNDP) Phillips Consulting
41.	Mr	Adebayo Bakare	Senior Consultant	Phillips Consulting
42.	Mr	Adebayo Peter Egunbiyi	Executive Director	Central Securities Clearing System Ltd
43.	Mr	Adebayo Soade	Permanent Secretary	Lagos State Government
44.	Mr	Adebisi Abegunde		SIFE Nigeria
45.	Mr	Adebisi F. Shonubi	Executive Director	Union Bank Nig. Plc
46.	Mr	Adebisi I. Shonubi	Executive Director	Union Bank of Nig. Plc
47.	Mr	Adebiyi Fatai Abayomi	Permanent Secretary	Ministry of Economic Dev.
48.	Mr	AdeDAYO Olowoniyi	Country Manager	ABB Nigeria
49.	Mrs	Adefunke Sharon-Kasali	Executive Secretary	Petroleum Equalization Fund (Mgt) Board
50.	Mr	Adekunle Ajala	Managing Director	Spog Petrochemicals Ltd
51.	Mr	Adekunle Alli	Managing Director	Stam Energy
52.	Mr	Adekunle Oraowole	Director	Corporate Affairs Commission
53.	Mr	Adelabi Oluwas pelumi Epaphras	Team Secretary	Student in Free Enterprise (Sife Nig.)
54.	Mr	Ademola Adekoya	Managing Director	Marina Securities Ltd
55.	Mr	Ademola Adeniyi	Managing Director	Spring Mortgage Plc
56.	Mr	Ademola Adeniyi		Spring Mortgage Plc
57.	Engr.	Ademola Olorunfemi	Hon. Commissioner	Ondo State Ministry of Agric
58.	Mr	Adeniji Olufemi	Managing Director	Oases Consulting
59.	Mr	Adeniran Aderogba	Executive Director	NIMASA
60.	Mr	Adeniyi Akinlusi	Managing Director	Intercontinental Homes Plc
61.	Mr	Adeniyi Falade	Managing Director	Crusader Sterling

62.	Engr.	Adenrele A. Afolabi	Managing Director	Pensions Ltd Dansaki Petroleum Ltd
63.	Mr	Adenrele Oni	General Manager	First Bank of Nigeria Plc
64.	Mrs	Adenuga Cornelia Ibironke	Asst. Director	Ministry of Labour & Productivity
65.	Mrs	Adeola Wintoki	Relationship Manager	First Bank Nig
66.	Mrs	Adesuwa Ifedi	Country Director	SIFE Nigeria
67.	Mrs	Adetayo Omowonuola	Managing Director	Softskills Ltd
68.	Mr	Adewale Alabi	Managing Director	Global Resources & Projects NIMASA
69.	Mr	Adewale M. B.	Deputy Director	
70.	Mr	Adewale Ojo	Supply Chain Manager	Nestle Nigeria Plc
71.	Mr	Adewole A. Yusuf	Chief Planning Officer	National Automotive Council SIFE Nig.
72.	Mr	Adikpe Agburu Ogah	Technical Supervisor	
73.	Mr	Ado Yakubu Wanka	Managing Director	Unity Bank Plc
74.	Mr	Adole Ambrose	Team President	SIFE Nigeria
75.	Mr	Afiong Usen Effiong	Information Officer	National Planning Commission
76.	Mr	Afolabi Sotunde	Photographer	Thomson Reuters
77.	Mr	Agada Apochi	Managing Director	Valucard Nig Ltd
78.	Mrs	Agbojule	Assistant Manager, Corporate Planning & Strategy	Skye Bank Plc
79.	Mr	Agboola Taoheed Abiodun	Sales	Dangote Group
80.	Mr	Agele John Alufohai	President	Nigerian Institute of Quantity Surveyors Accenture
81.	Mr	Agunleye Omokolapo		
82.	Ms	Aheruvoh Salawa	Product Sales Officer	First Bank of Nig. Plc
83.	Mr	Ahmad Rabiu	Chairman	Dala Inland Dry Port Nig. Ltd

84.	Mr	Ahmed Adeyanju	Analyst	Heirs Holdings
85.	Mr	Ahmed Dangana	Analyst	BGL
86.	Mr	Ahmed Farroukh	Vice President, West Africa & Central Africa (MTN Group)	C/o, MTN Nigeria Communications Ltd
87.	Mr	Ahonsi Andrew	Press Officer	Federal Ministry of Information Presidency
88.	Mr	Aisha Umar	Snr. Special Asst. to the President	
89.	Hajiy a	Aisha Usman	General Manager (Admin & Personal)	Petroleum Equalization Fund (Mgt) Board
90.	Mrs	Aishah Ahmad	Head of HNI	Stanbic IBTC Bank Plc
91.	Mrs	Ajoni Kahinde	Permernent Secretary	Office of the Head of Civil Service of the Federation
92.	Mr	Ajor Peter Alibi	Cameraman	NTA
93.	Ms	Ajuwon Oluwakemi	Marketing & Communication	Accenture
94.	Mr	Akande Babajide John	Managing Director	Mark of Time Grace Company
95.	Blder (Prof.)	Akin Akindoyeni	Chairman	Council of Registered Builders of Nig.
96.	Mr	Akin Akinlade	Editor	Linear Skies
97.	Mr	Akinola Obafemi Bamidele	Executive Director, Finance & Admin.	Skyway Aviation Handling Co. Ltd
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101.	Mr	Alain Chokote	Managing Director	Jireh Communications
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103.	Mr	Alex Otte	Group Managing	Diamond Bank Plc Bank Plc

104.	Mr	Alexander Omoniyi Ajayi	Director Group Managing Director	Financial Trust Company Nig. Ltd
105.	Mr	Alfred Eburu	Head, Admin & HR	NESG
106.	Alhaji	Aliko Dangote	President	Dangote Group
107.	Mr	Aliyu A. Osazay	Managing Director	Shelter Development Ltd
108.	Mr	Aliyu Maccido	Director	Associated Oil & Gas Services
109.	Mrs	Amaka Igwe	Managing Director	Amaka Igwe Studios
110.	Mr	Amehin Obed	Cam 1	Multichoice
111.	Hajia	Amina Abdullahi	Managing Director, NNPC Properties	NNPC
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113.	Dr.	Amina Lami Abdullahi	Faculty Adviser	SIFE Kaduna Polytechnic
114.	Mr	Aminu Baba- Kusa	Group Executive Director, Buss. Dev.	NNPC
115.	Hon.	Aminu Mohammed Danmaliki	Chairman	Danmaliki Nig. Ltd
116.	Mr	Aminu Sani Yargaya	CPO	National Planning Commission
117.	Mr	Aminu Yusuf	Hon. Commissioner	Niger State Planning Commission
118.	Mr	Amos Sakaba	Director	Nig. Investment Promotion Commission
119.	Mrs	Ana Candida Perez	Ambassador	Embassy of Brazil
120.	Mr	Anagbe Raphael Terungwa	Team Presenter	SIFE Nig.
121.	Mr	Andreas Koall		Cinfraco
122.	Mr	Andrew Dabish	Deputy Governor of Plateau	Cameraman
123.	Mr	Andrew Enahoro	Head, Legal & Pr.	Promasidor Nig. Ltd
124.	Mr	Angbaso Lazarus		GEION Ltd
125.	Mrs	Angela Nwabuoku	Chairman	Teragro
126.	Ms	Angeline Okoro	Corresspondent	BBC

127.	Mr	Angus Uzoamaka	Group V/Chairman	Global Marine & Technical Serv. Ltd
128.	Ms	Ani Eyowan	Managing Director, Private Equity	BGL Private Equity
129.	Mr	Anietie Isong	Communications ADV	Shell Petroleum (SPDC)
130.	Mrs	Anietie Useni	Director	NDDC
131.	Mr	Aniobi Simon Egbo	Asst. General Manager, Budget	Nigerian Ports Authority
132.	Mrs	Ann Mukpong	Asst. General Manager	Nigerian Ports Authority
133.	Mr	Anselem Igbo	Managing Director	Insurance PHB Ltd
134.	Mr	Antai Eugenio Eduk	Alumnus / Ex Project Director	Student in Free Enterprise (Sife Nig.)
135.	Mr	Antonio Barbalcho	Sector Leader, OGMCE	MIGA – The World Bank Group
136.	Mr	Anthony May anthony	Bureau Editor	News Africa
137.	Mr	Antonio Barbalho	Sector Leader, PGMCE	MIGA- The World Bank Group
138.	Mr	Antonio Ciro Pagano	Managing Director	Nigerian Agip Oil Company
139.	Mr	Anwar Jarmakani	Group Executive Chairman	Jagal Group
140.	Prof.	Anya O. Anya	NESG	
141.	Ms.	Anya Raza	Project Coordinator	IFC Reports
142.	Mr	Anyaso Anyaso	Director, Protocol	Abia State Government
143.	Mr	Aora Boaz	Team Leader	SIFE Nigeria
144.	Ms	Arawa Omany	Executve Asst.	Aratech
145.	Mr	Ari Isa Muhammad	Director, Economic Planning	FCT Administration
146.	Mr	Arjan K. Mirchandani	Chairman	Sona Group of Companies Nigeria
147.	Mr	Arthur Bourekas	Group Managing Director	A.G. Leventis (Nig.) Plc
148.	Mr	Arziki Wakkawa	Relationship Manager	First Bank Nig. Plc
149.	Mr	Asue Ighodalo	Partner	Banwo & Ighodalo
150.	Mr	Asuni Olalekan Musa	Managing Director	GlaxoSmithKline

151.	Mr	Atedo Peterside	Chairman	Pharmaceutical Nig. Stabic IBTC Bank Plc
152.	Dr.	Attahir Yusuf	Group executive Director, Commercial & Investment	Nig. National Petroleum Corporation
153.	Ms	Aubrey Hruby	Managing Director	The Whitaker Group
154.	Ms	Aubrey Hruby	Managing Director	The Whitaker Group
155.	Mr	Audu Mijinyawa Jibril	Correspondent	Taraba Television
156.	Mr	Augustine Ukpabio	Crew Transport	Multi Chioce
157.	Mr	Austen Oniwon	GMD	NNPC
158.	Mrs	Awosemo Victoria A.	Director, Vocational Skills Dev. Sound Engineer	National Directorate of Employment
159.	Mr	Ayo Adeife		Multi Choice
160.	Mr	Ayo Alli		Score 4 Africa
161.	Mr	Ayoa DZ Olatokewa	Finance Coresspondent	Vision FM Radio
162.	Mr	Ayodele Adegbuyi	Senior Corresspondent	Compass Newspaper
163.	Mr	Ayodele Aminu	Group Business Editor	The Nation
164.	Mr	Ayozie Clife	Head, Business Desk	NTA News 24
165.	Mr	Ayuba Raji	Photo Journalist	Blueprint Newspaper
166.	Mr	Azor Ambassador Daniel		Student in Free Enterprise (Sife Nig.)
167.	Dr.	B. N. Olorunfemi	Permanent Secetary	FCT Administration
168.	Mr	B. O. Igwe	Director, Planning & Research	NIMASA
169.	Mr	Baba Gana Wakil	Ambassador	Embassy of Nigeria, Cairo
170.	Mr	Baba John Jimmy	Photo Editor	The Momexit
171.	Mr	Babajide O. Ewuoso	Executive Chairman	Greenfield Advisers Ltd
172.	Mr	Babalola Lateef Olawale	Director	OSSAP - MDGs
173.	Mr	Babasola Alokolaro	Partner	The New Practice
174.	Mr	Babatunde Alayande	Principal Manager	National Pension Commission

175.	Mr	Babatunde Fadahunsi	Associate Partner	Phillips Consulting
176.	Mr	Babatunde Isaac	Executive Director	Agusto & Co. Ltd
177.	Mr	Babatunde Okeniyi	Director, Operations & IT	Valucard Nig Ltd
178.	Engr.	Babatunde Pinheiro	Managing Director	Pinconsult Associates Ltd
179.	Mr	Badejo Okusanya Oluyomi	CEO	CMC Connect (Perceptual Managers)
180.	Mr	Bakeme Masade	Executive Director	CSR-in-Action
181.	Senator	Bala Abdulkadir Muhammed	Honourable Minister	FCT Administrator
182.	Mr	Bala Dalatu	Cameraman	Government House
183.	Mr	Balami Yerima	Group Head, Public Sector Finance	Aso Savings & Loans Plc
184.	Dr.	Balanle Olawale Babalakin	Chairman	Bi-Courtney Ltd
185.	Mr	Balarabe Sani Gambo	Deputy Director (Accounts)	National Orientation Agency
186.	Alhaji	Bamangar Tukur	President	African Business Roundtable (ABR)
187.	Mr	Bamidale Olurin	Partner	Bamidale Olurin & Associates
188.	Mr	Bamidele Jones	Correspondent	NAN
189.	Mr	Bamidele Jones	Principal Photographer	News Agency of Nigeria (NAN)
190.	Dr.	Bamidele Osuolale	Managing Director	Vitafoam Nig. Plc
191.	Prof.	Bart Nnaji	Hon. Minister of Power	Ministry of Power
192.	Mr	Bashir Fawaz	Senior Analyst	Phillips Consulting
193.	Mr	Bassem Bekdache	Area Head, Corporate & Regulatory Affairs	British American Tobacco Nig.
194.	Senator	Bassey Ewa Henshaw	Senator	National Assembly
195.	Senator	Bassey Ewa-Henshaw	Senator (Cross River South Senatorial District)	Senate of the Federal Republic of Nigeria
196.	Mr	Bassey Utibe	SIFE Student	SIFE Nigeria

		Udo	(Project Facilitator)	
197.	H.E.	Bature Lawal	Ambassador	Embassy of Nigeria (Niger)
198.	Mr	Bature Lawal	Ambassador	Embassy of Nigeria, Niamey
199.	Chief	Bayo Awosemusi	Lead Procurement Specialist	Worldbank
200.	Mr	Bayo Ojo, SAN	Principal Partner	Bayo Ojo & Co.
201.	Mrs	Beatriz Merino		
202.	Mr	Bejarmin Umntone	Reporter	DBN Television
203.	Mr	Bekeme Masade	Executive Director	CSR in Action
204.	Mr	Bello Maccido	Executive Director	First Bank Nigeria Plc
205.	Mr	Bello Mohammed Maccido	Executive Director, Retail North	First Bank of Nigeria Plc
206.	Mr	Ben Akabueze	Hon. Commissioner	Ministry of Economic Planning & Budget (Lagos State Government)
207.	Mr	Ben Okoye	Chief Executive Officer	DSV Pipetronix Ltd
208.	Ms	Benita Nnolim	Sales Officer	Danagote Group
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210.	Mrs	Bimbola Wright	Head, Cooperate Investments Group	Kakawa Discount House Ltd
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281.	Mr	Clement Kanabe		Multichoice
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568.	Engr.	Jonathan A. Ivoke	Executive Secretary	Transportation Secretariat - FCT Administration
569.	Mr	Jonathan Aremu	Consultant	ECOWAS Commission
570.	Mr	Jonathan Kogis Luka	Asst. SGC Gen.	Association of Stockbrokers
571.	Mr	Joseph Adinoyi Anivasa	Deputy Director, Budget	Federal Ministry of Health
572.	Mr	Joseph Angaye	Senior Manager	Central Bank of Nigeria
573.	Mr	Joseph hu Ezigbo	Managing Director	Falcon Petroleum Ltd
574.	Mr	Joseph Oloruntoba	OB Van Driver	Multichoice
575.	Mr	Joseph Olusola Adeyemi	Managing Director	Development Programme Consultant
576.	Mr	Joseph Olusola Adeyemi	CEO	Development Programme Consultant Ltd
577.	Mr	Joseph Tosin Samson	Alumnus	Student in Free Enterprise (Sife Nig.)
578.	Mrs	Joseph-Raji Gloria Aitalohi	Economist	Worldbank
579.	Mr	Joshua Kingsley Osuagwu	Reporter	Finance & Investment Watch
580.	Mr	Joshua Ojito	Reporter	NTA Government House
581.	Mrs	Joy Chinwokwu	Chief Executive	Best of the World
582.	Mrs	Joyce Tojue	Asst. Manager	Global Smartfit Nig Ltd
583.	Ms	Joyce Tojue		Global Smartfit Nig Ltd
584.	Prof.	Juan Manuel Eleigido	Vice Chancellor	Pan – African University
585.	Mrs	Juliet Anammah	Director	Accenture
586.	Mr	Julius Atoi	Photo Journalist	ThisDay Newspapers
587.	Dr	Jumoke Oduwole	Lecturer, Dept of Commercial & Industrial Law	University of Lagos (Faculty of Law)
588.	Mr	Justin O.	Video Cameraman	National Planning Commission
589.	Mr	Kabir Ado Husaini	Executive Secretary	FCT Administration

590.	H.E.	Kabiru Bala	Ambassador	Embassy Nigeria in Netherlands
591.	Dr.	Kale Oyeyemi	Statistician General of the Federation	National Bureau of Statistics
592.	Mr	Kanu I. Enyi	President	Kanu Investments
593.	Mr	Kanu Moses D. Okoro	Chief Executive Officer	G-Bak Group
594.	Ms	Karine Loehman	Africa Regional Director	Oxford Business Group
595.	Mr	Kasham Philip Akila	News Reporter	Deputy Governor's Office
596.	Engr.	Kastum Ali	Director, Rail Transportation	FCT Administration
597.	Ms	Katrin Oberin	Project Director	Upper
598.	Ms	Katrin Oberin	Project Director	Upper Reach
599.	Mr	Kayode Falowo	Group Managing Director	Greenwich Trust Ltd
600.	Mr	Kayode T. Ojo	Managing Director	NAHCO Plc
601.	Mr	Keith Richards	Managing Director	Promasidor Nig. Ltd
602.	Mr	Kelechukwu Ibe	Executive	UBA Plc
603.	Mr	Kemi Adesun	Chairman	Rodo Nig. Ltd
604.	Mrs	Kemi George	Zonal Secretary, North Central	New Face News Voices, Nigeria Film House
605.	Mr	Kene Mkparu	Managing Director	
606.	Mr	Kenechukwu Uba	Student	Student in Free Enterprise (Sife Nig.)
607.	Mr	Kenji Imai	Managing Director	Sojitz Global Trading Nig. Ltd
608.	Mr	Kennedy Egbonodje	Assitant Photo Editor	Daily Trust Newspaper
609.	Mr	Kenneth Azahan	Reporter	Nigerian Pilot Newspaper
610.	Mr	Kenneth Nsor	Deputy Director	Foreign Affairs
611.	Mr	Kenneth Okpara	Hon. Commissioner	Delta State Government
612.	Mr	Kenneth Onwumene	Accountant	NESG
613.	Mr	Kevin Ibedu Onyebuchi	Deputy Director	Central Bank of Nigeria
614.	Mr	Kevin Nwanze	Researcher	NESG
615.	Dr.	Khwima Nthara	Snr. Economist	World Bank

616.	Mr	Kifasi D.I.	Permanent Secretary	Federal Ministry of Finance
617.	Dr.	Kingsley Chiedu Moghalu	Deputy Governor (Financial System Stability)	Central Bank of Nigeria
618.	Mr	Kingsley Mbachu	Business Development Executive	Sixt Rent a Car Nigeria
619.	Mr	Kio Clement Bestmann	Director (North)	CAMAC International Corporation
620.	Mr	Kitson Kagbare	Government Liaison Officer	Warri Industrial Park
621.	Chief	Kola Jamodu, OFR	Chairman	Nigerian Breweries
622.	Mr	Kola Omoniyi	Camerman 3	Multichoice
623.	Dr.	Konyinsola Ajayi	Managing Partner	Olaniwun Ajayi LP
624.	Dr.	Koyinsola Ajayi	Managing Partner	Olaniwun Ajayi LP
625.	Dr.	Krishnan Ranganath	Chief Operating Officer	Sunnet Systems & Datacom Services
626.	Mr	Kunle Adeyemi	Head, Special Projects	News Africa
627.	Mr	Kunle Ajagbe	Partner	Perchstone & Graeys
628.	Mr	Kunle Elebute	Partner & Head, Advisory Services	KPMG Professional Services
629.	Mr	Kunle Obayan	Director, Small Scale Enterprise	National Directorate of Employment
630.	Mr	Kyari Bukar	Managing Director	Central Securities Clearing System Ltd
631.	Mr	L.A. Iwu	Permanent Secretary	Ministry of Budget, Planning & Education
632.	Dr.	Ladi Okuboyejo	Managing Director	Premium Health Ltd (HMO)
633.	Mr	Ladi Smith	Partner	SIAO
634.	Ms	Ladidi Lucie Elukpo	Corresspondent	The Gaurdian Newspapers
635.	Mrs	Laila M. Adjii	Country Manager	Symbion Power
636.	Alhaji	Lamis Dikko	Chairman	Urban Dev. Bank of Nigeria

637.	Mr	Lanre Akinbo	Director	Wizer Advisory Ltd
638.	Dr.	Lanre Alabi		
639.	Mr	Lanre Bakare	Head, Research & Corporate Strategy	Panafrican Capital Plc
640.	Ms	Lara Omonijo	Reporter	AIT Television
641.	Mr	Larbidaho Aicha	Project Manager	Oxford Business Group
642.	Mrs	Laural Rafiudadi	DGM	First Bank Nig. Plc
643.	Engr.	Lawal Audi	Chairman	Absaam Nig. Ltd
644.	Mr	Lawal Isiaka		Promasidor
645.	Mr	Lawal J. Ahmed	Bank Examnier	Central Bank of Nigeria
646.	Mr	Lawal Kankia Ibrahim	Managing Director	Katsina State Investment & Properties Co.
647.	Mr	Lawal Mohammed	Cameraman	Government House
648.	Mr	Lawal U. Mayere	Permanent Secretary	Ministry of Environment
649.	Mr	Lawrence Abiodun Bukoye	Chief Administrative Officer	Kwara State Government
650.	Mr	Lawrence J. Ireton	Editorial Director	IFC Reports
651.	Mr	Lee Hannis	Consultant	HRS
652.	Mr	Lekan Amuda	Correspondent	Nig. News Direct
653.	Mr	Leke Oshunniyi	Managing Director	Multishield Ltd
654.	Dr.	Leke Oshunniyi	Deputy Managing Director	Multishield Ltd
655.	Mr	Leonard Bravo Lewechukwu	Sales Manager	Linkserve Ltd
656.	Ms	Lerato Mbele	Senior Anchor/Presenter	CNBC Africa
657.	Ms	Lilian Wilkinson	Director of Programmes	Multichoice
658.	Mr	Linus Okorie	President	Gotni
659.	Mrs	Lola Okusami	Content Manager	Heirs Holdings Ltd
660.	Mr	Lolu Adebifa	Country Executive	GE Energy
661.	Mrs	Loratto Onyenorah	Vice President	BGL Plc
662.	Mr	Lucie Elukpo	Correspondent	The Gaurdian Newspaper
663.	Mr	Lugman		National

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664.	Mr	Luqman Mumudu	Director, Policy & Planning	National Automotive Council
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666.	Mr	M. J. Yinusa	Managing Director	DN Tyre & Rubber Plc
667.	Mr	M.O. Oyegunle	General Manager	Leadway Assurance Company Ltd
668.	Mr	M.O. Oyegunle		Leadway Assurance Company Ltd
669.	Mr	Maduna Azaki	Editor	Today's Africa News Magazine
670.	H.E.	Mahamane Amadu Maiga	Ambassador	Embassy of Mali
671.	Mr	Mahmoud Inuwa	Director General	Nigeria-Egypt Business Council
672.	Mr	Makgabo H. Tsiri	Deputy Director (West Africa)	Dept of Trade & Industry
673.	Alhaji (Dr.)	Malami Aliyo Yandoto	Hon. Commissioner for Agric	Zamfara State Government
674.	Mr	Malcolm Gilroy	Executive Director	Afrinvest West Africa
675.	H.E.	Manesh Sacndev	High Commissioner	Indian High Commissioner
676.	Dr.	Manfred Matzdorf	Head, Enabling Environment	GIZ
677.	Ms	Manji Yarling	Communication's Officer	ICRC
678.	Mr	Manni Ochugboju	Managing Partner	Ochugboju & Co. Solicitors
679.	Mr	Manssour Jarmakani	Group Executive Director	Jagal Group
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686.	Ms	Marie Nelly Manie	Country Director	World Bank
687.	MS	Martha Musa	Sales Officer	Danagote Group
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696.	Mr	Mbasekli Martin Oboro	Reporter	Sahara TV
697.	Mr	Mbutor Oko Otu	Snr. Economist	Central Bank of Nigeria
698.	Mr	Meka Olowola	Head, Corporate Communications	Oando Plc
699.	Mr	Meshu Fada	SA to Acting Managing Director	Niger Delta Dev. Comm. NDDC
700.	Dr.	Mfon Amana	Chairman	Sixt Rent a Car Nigeria
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702.	Mr	Michael Anebi	Sales Officer	Dangote
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705.	Mr	Michael Nwabuchi		Multi Choice
706.	Mr	Micheal Ndep	Branch Manager	Stanbic IBTC Bank Plc
707.	Mr	Mike Egbuzobi		FIRS
708.	Mr	Mike Ibe	Chief Photographer to the Minister	Minister of FCT

709.	Arc.	Mike Onolememen	Hon. Minister	Federal Ministry of Works
710.	Ms	Mimi Ayua	Team Presenter	SIFE Nig.
711.	Mr	Mkpuma Ben-Bright	Business Editor	National Accord
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721.	Mr	Mohammed Yusuf Lere	President	Nigeria-Egypt Business Council
722.	Mrs	Mojekwu Chizoba	Director, HRD	Central Bank of Nigeria
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724.	Mr	Monde O. Onoshakpor	Manager, Global Manning	Century Group (Global Manning)
725.	Mr	Monde O. Onoshapor	Manager (Global Manning)	Century Group (Global Manning)
726.	Mrs	Monica Edem	Publisher	Municipal News Magazine
727.	Mr	Mortega Deillan	Commercial adviser	Embassy of Iran-
728.	Mr	Morteza Deillan	Commercial Adviser	Embassy of the ISI Rep. of Iran
729.	Mr	Moses Kragha	Managing Director	Kragha & Associates

730.	Mr	Mr Ifeatu Onejeme	Executive Director	United Bank for Africa (UBA)
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732.	Mr	Mr Yusuf Muhammad	Director	NACETEM
733.	H.E.	Mr. Mahesn Sacndev	High Commissioner	High Commission of Indian
734.	Mr	Muftahu Akinwande	Uplink	Multi Choice
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736.	Mr	Musa Adamu	Senior Correspondent	Blueprint Newspaper
737.	Mr	Musa Baba Ahmed	Reporter	Ogun State Television
738.	Mr	Musa Dangoggo Aliyu	Managing Director	Urban Shelter Ltd
739.	Mr	Musa Dangoggo Aliyu	Managing Director	Urban Shelter Ltd
740.	Mr	Musa Safiya	Relationship Manager	First Bank Nig. Plc
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742.	Mr	Mushonga Shelton	Regional Manager (W/Africa)	African Export-Import Bank
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744.	Mr	Mutiu Sunmonu	MD/Country Chair Nig.	Shell Petroleum Dev. Company
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755.	Mrs	Ngozi Oboh	Snr. Correspondent	Leadership Newspapers
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758.	Mr	Nicholas Nneji	Managing Director	Summit Finance Co. Ltd
759.	Mr	Nicholas Okoye	President	Anabel Group
760.	Mr	Nick Opara Ndudu	Chief Economic Adviser to the Governor	Imo State Economic Planning Commission
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762.	Mrs	Niki Ejele	Permanent Secretary	Office of the Head of Civil Service
763.	Mr	Nils Tcheyan		GE Africa
764.	H.E.	Nimota Nihinola Akanbi	Ambassador	Embassy of Nigeria, Hague
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769.	Ms	Nkiru Asika	Chief Executive Officer	Enterprise Creative
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776.	Mr	Nosa Igiebor	Editor-In-Chief	Tell Magazine
777.	Mr	Nosike Ogbuenyi	SA, Media to the Minister	Minister of FCT
778.	Mr	Nsudoh Samuel	Director, PRS	Ministry of Transport
779.	Mr	Nuhu Ahmed	Director	FCT Administrator
780.	Mr	Nura Bako		First Bank Nigeria Plc
781.	Ms	Nwafor Amarachukwu	Sales	Dangote Group
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783.	Prince	Nwokocha	Protocol Liaison Officer	FCT Administration
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786.	Mr	Nyananso Ekamem	HMC	ICRC
787.	H.E.	Nyanuma M. Obika	Ambassador	Trinidad & Tobago High Commission
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794.	Mr	Obaleye Olabanjo Johnson	Managing Director	Infinity Trust Savings & Loans
795.	Mr	Obaleye Olabanjo Johnson	Managing Director	Infinity Trust Savings & Loans Ltd
796.	Mr	Obasanjo Edeki	Investment Adviser	BGL Plc
797.	Mr	Obayan Kunle	Director	National

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799.	Ms	Obi Asika	Chief Executive Officer	Storm 360
800.	Mr	Obi Dimoji	Cameraman	Galaxy Television
801.	Mr	Obiaraije Jonathan Chibiko	Programme Officer	SIFE Nigeria
802.	Mr	Obiora Ifoh	Deputy Bureau Chief	National Mirror
803.	Mr	Obiora Nwangwu	Asst. Director	FIRS
804.	Dr.	Oboh Anthony Osa	Managing Director	Unique Venture Capital
805.	Mr	Obong Idiong	Legal Adviser	Heirs Holdings
806.	Mr	Ocheje Unekwu		United Bank for Africa Plc
807.	Mr	Ochepa Thomas	Planning Officer 1	National Planning Commission
808.	Mr	Odey Cecilia Ochuele	Correspondent	News Agency of Nigeria
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812.	Mr	Odunuga Oluwaloni Ezekiel	Team Leader	SIFE Nigeria
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816.	Dr.	Ogho Okiti	Chief Economist	Business Day
817.	Mr	Ogonna Okonkwo	Managing Director	Global Smartfit Nig Ltd
818.	Mr	Ogunbakin Kayode Jacob	Consultant	B. Adedipe Associate Ltd
819.	Mr	Ogundeji Olugbenga Isaac	Asst. Director	SMEDAN
820.	Mr	Oguntoye		Promasidor

821.	Mr	Abimbola Ohieku Ajanaku	TA / GMD	Nig. Ltd NNPC
822.	Mr	Ojakovo Emmanuel	Financial Controller	Warri Industrial Park
823.	Mr	Ojekunle Oluwaseun	Sales	Dangote Group
824.	Mr	Ojo Oluwatoyin John	Managing Director	Urbanbaze Designs Ltd
825.	Mr	Okafor Bon	Deputy Director	FIRS
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831.	Mr	Okoro Nnaji	SIFE Alunmi Project Coordinator	SIFE Nigeria Warri Industrial Park
832.	Mr	Okosubide Omzimo	Carmeraman	Continental
833.	Mr	Okpoko David- West		
834.	Mr	Okubotin C. Cocodia	High Commissioner	Nigeria High Commission, Gaborone
835.	Mr	Okunyumih John	Carmeraman	Press TV
836.	Mr	Okwara Ethan	Brand Manager	Dangote Group
837.	Mr	Okwe Mathias Adeh	Correspondent	The Gaurdian Newspaper
838.	Mr	Okwu Njoku	Vice President, West & Central Africa	GE International Operations (Nig.) Ltd.
839.	Mr	Ola Awoniyi	Correspondent	AFP
840.	Mr	Oladele Oyelola	Managing Director	Brighthouse Group Ltd
841.	Mr	Oladipo Wintoki	Assistant Vice President	BGL Plc
842.	Mr	Olagunju Seun	Head, Business	NTA
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847.	Ms	Olakunbi Dixon	PA. President	ANAP Foundation
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850.	Mr	Olatunde Kamali	Senior Manager	Securities & Exchange Commission
851.	Mr	Olayemi R, Ibrahim	Reporters	Daily Trust
852.	Mr	Oliver Campbell White	Managing Director	Phillips Consulting
853.	Mr	Ololade Awogbade		Accenture
854.	Mrs	Oloye Olajumoke Akinjide	Minister of State, FCTA	FCT Administration
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858.	Mr	Olufemi Quadri	Regional Sales Manager	Dangote Group
859.	Mrs	Olufunmilayo Goka	Deputy Managing Director	Nigerian Agip Oil Company
860.	Mr	Olugbolahan Mark-George	CEO	Microcreed Microfinance Bank Nig. Ltd
861.	Mr	Olugbolahan Mark-George	Chief Executive Officer	Microcreed MFB Nig. Ltd
862.	Dr.	Olukayode Oyeleye		
863.	Mr	Olulana Loyinmi	GM	National Pension Commission
864.	Mr	Olumiade Ogunsanwo	Assistant Vice President	BGL Asset Management
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866.	Mr	Olumide Adebisi	Services (Branding)	First Bank Nig. Plc
867.	Mr	Olumide Adekunle	Consultant/CEO	American Business

868.	Mr	Olumide Akpata	Partner	Council Templars Barristers & Solicitors
869.	Engr.	Olumuyiwa Ajibola	President	Nigerian Society of Engineers
870.	Sir	Oluremi Festus Omotoso	Chairman, Board of Directors	DN Meyer Plc
871.	Mr	Olusegun A. Kowontan Jr.	Managing Director	Project Fix Nig. (PFN)
872.	Mr	Oluseun Abejide	Cameraman	LTV
873.	Mrs	Oluwakemi Oke	Sales	Stanbic IBTC Bank Plc
874.	Mr	Oluwaseun Ngonnase	Managing Consultant	Phillips Consulting
875.	Mr	Oluwatosin Oyebola	HRM Consultant	Phillips Consulting Ltd
876.	Mr	Oluwatoyin Cameron	Executive Secretary	Nigerian South African Chamber of Commerce
877.	Mrs	Oluwayemisi Taiwo	Geological Data Consultant	Shell
878.	Mr	Oluwole Abiodun E.	Managing Director	Emmab Global Investments
879.	Mr	Omoar Bazuaye	Reporter	AIT Television
880.	Mr	Omolayo Ayodele	Correspondent	MITV
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883.	Mr	Onche Ugbabe	Chief Strategy Officer	First Bank of Nigeria Plc
884.	Mr	Onesi-Lawani Daberuje	Asst. Chief Ent. Officer	SMEDAN
885.	Ms	Onhinye Awachukwu	Snr. Correspondent	BusinessDay Media
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888.	Mr	Onu Okorie	Business Editor	Nigeria Pilot Newspaper
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890.	Mr	Opuiyo	Managing	Lekki

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892.	Mr	Osagie Okunbor	Vice President	Shell Exploration & Production Africa
893.	Mrs	Osato Arenyeka	Acting Managing Director	Niger Delta Dev. Comm. NDDC
894.	Mr	Osauzo J. Obaro	Deputy Director	Bureau of Public Enterprise
895.	Mr	Oscar N. Onyema	Chief Executive Officer	Nigerian Stock Exchange
896.	Mr	Osmond Adiele	Director, Education, Health & Social Services	Niger Delta Dev. Commission (NDDC)
897.	Mr	Osten Olorunsola	Vice President (GAS)	Shell Petroleum (SPDC)
898.	Mrs	Osula Oghogho	Managing Director	Afribank Trustees & Asset Mgt. Co.
899.	Mr	Oti Ikomi	Managing Director	Keystone Bank Plc
900.	Mr	Oye Dele Kelvin	President	Abuja Chamber of Commerce
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906.	Mrs	Pat Baywood	Executive Director	Baywood Continental Ltd
907.	Mr	Patrick Alakwem		Multi Choice
908.	Mr	Patrick Alarinen		Multichoice
909.	Dr.	Patrick Dakum	Chief Executive Officer	Institute of Human Virology

910.	Mr	Patrick Osafiana	Head, Project Operations	National Economic Reconstruction Fund
911.	Mr	Patrick Pam	Senior Engineer	Multichoice
912.	Chief	Patrick T. Chidolue	Executive Chairman	Chelsea Group Ltd
913.	Mr	Paul E. Obi	Chairman	Pauliza Ltd
914.	Mr	Paul Olufemi Olagunju	Managing Director	Sunnet Systems & Datacom Services
915.	Mr	Paul Popoola	Alumni	SIFE Nigeria
916.	Mr	Paul Sheng	Director	Mckinsey & Company inc. Uk
917.	Ms	Paulina Ogangwu		Promasidor
918.	Mrs	Peace Sunday	Investment Executive	Greenwich Trust Ltd
919.	Ms	Pechilly Nweke	Sales Officer	Danagote Group
920.	Ms	Pelumi Momodu	Sound Engineer	Multichoice
921.	Mr	Peter Omokhudu	General Manager	Agip Energy & Natural Resources (Nig.) Ltd
922.	Mr	Peter Owunna	Managing Director	Bluebird Capital Ltd
923.	Mr	Peter Owunna	Managing Director	Blue Bird Capital
924.	Mr	Philemon Tosin Adegboola	Student	Student in Free Enterprise (Sife Nig.)
925.	H.E.,	Philip Ali Danda	Ambassador	Nigeria High Commission, Yaoundé
926.	Mr	Phillips Oduoza	Group Managing Director	United Bank for Africa (UBA)
927.	Dr.	Pius Bala Simon	President	Mantis Consulting Services
928.	Mr	Pius Kole James	Managing Director	A Cybernetics Nig. Ltd
929.	Mr	Precious Paul	Sales Rep.	Dangote Group
930.	Mr	Prince Cookey	Publisher	Business Journal
931.	Engr.	Prof. Simon V. Irtwange	Faculty Adviser	SIFE (University of Agriculture)
932.	Chief	R.O. Egbule	Chairman	National Salaries, Incomes & Wages Commission

933.	Mr	R.O. Ibraheem	AG. Director	National Planning Commission
934.	Mr	Rabiu I. Rabiu	Chairman	IRS Airlines Ltd
935.	Mr	Rabiu Idris	Cameraman (Video) to yhr Minister	Minister of FCT
936.	Mr	Rahul Savara	Managing Director	Chi Ltd
937.	Mr	Raji-Awe Aderemi		Computer Professionals
938.	Mr	Ranjeet Singh	High Commissioner	Indian High Commissioner
939.	Mrs	Rashidat Yusuf	Editor/Reporter	State House Press
940.	Mr	Razak A. Shittu	Director, Energy Bank	United Bank for Africa (UBA)
941.	Mr	Reben Omotowa	Director	Bureau of Public Enterprise
942.	Mr	Reinaido Fiorimi	Principal	Mckinsey & Company
943.	Mr	Rejean Belanger	Railway Consultant	Canac Railway Service Inc.
944.	Mrs	Rhoda J. Kuje	Deputy Director	Federal Ministry of Housing
945.	Mr	Richard Adegoke Olubameru	Managing Director	Haggai Savings & Loans Ltd
946.	Mr	Richard Akinrele	Chief Executive Officer	Airline Services & Logistics Plc
947.	Mr	Richard Dick Kramer	Chairman	Capital Alliance of Nigeria
948.	Mr	Richard Ejiofor	Product Sales Manager	UBA
949.	Mr	Richard-Mark Mbaram	Editor (Special Project)	Agronigeria
950.	Mr	Risalanudeen Muhammed	Executive Director	Unity Bank Plc
951.	Mr	Rislanudeen Muhammed	Executive Director	Unity Bank Plc
952.	Mr	Robert Ade- Odiachi	Chairman	SIAO
953.	Mr	Robert Asogwa	Representative of UNDP Country Rep	UNDP
954.	Mr	Robert U. Orya	Managing Director	Nigerian Export-Import Bank
955.	H.E.	Roberto Colamine'	Ambassador	Embassy of Italy
956.	Mrs	Roli Majiyagbu	GM	Geoqinetiq Ltd
957.	Mrs	Roselyne	Executive	Great Nigeria

958.	Ms	Ulaeto Rosemary Udoh	Director Correspondent	Insurance Plc News Africa Magazine
959.	Mr	Rotimi Babatunde	Head, Marketing	Mactay Consulting
960.	Mr	Rotimi Fashola	Deputy Managing Director	Industrial & General Insurance Plc (IGI)
961.	Mr	Rotimi Osasona	Journalist	National Mirror
962.	Mr	Rowland Afanguba		Pso Project Management Ltd
963.	Mr	Ruben B. Lamay	Deputy Director, Accounts Managing Director	Federal Ministry of Housing
964.	Mr	Rufai Ladipo	Managing Director	STB-Maccann
965.	Mrs	S. Toluwase	Deputy Director	Budget Office
966.	Engr.	S.W. Abubakar	Asst. General Manager	PHCN Shiror Hydroelectric Plc
967.	Mr	Sadiq Kamoru	O.B. Assistant General Manager	Multichoice Nigerian Export Proc Zones Authority
968.	Mr	Sadiq Kassim		Ministry of Transport
969.	Mr	Saidu Ndako Idris	Hon. Commissioner	Nigerian Immigration Service
970.	Mr	Sakaba Suleiman Pase	Deputy Comptroller of Immigration Sales Manager	Dangote Group SIFE Nigeria
971.	Mr	Salami Kunle		
972.	Mr	Salihu Shuaibu Omale		
973.	Mr	Salisa		Office of the Head of Civil Service
974.	Mr	Salisu Abubakar	Economic Planning Officer	FCT Administration
975.	Mr	Salisu B. Haiba	CPS	National Planning Commission
976.	Senat or	Salius I.M. Matori, MFR	President	Bauchi Chamber of Commerce & Industries
977.	Mr	Sam Bala Kabomo	Chief Press Secretary	Katsina State Government
978.	Mazi	Sam Ohuabunwa	C/o Neimeth International Pharmaceutical Plc	1, Henry Carr Street

979.	Mr	Samson Ajibade Peter	Senior Finance Officer	24, Thabaiseka Street
980.	Mr	Samuel Akisola	Beurea Engineer	CNBC Africa
981.	Mr	Samuel Dada	Business Dev. Executive/Reporter	Business Day Ltd
982.	Mrs	Samuel Eloho		National Planning Commission
983.	Mr	Sani Wari Daweji	Business Developer	Dangote Group
984.	Mr	Sanni Barnabas	SIFE Alumnus	Student in Free Enterprise (Sife Nig.)
985.	Alh	Sanusi Ado		Katsina State Government
986.	Prof	Sarah O. Anyanwu	Professor of Economics	Office of Chief Economic Adviser (Former)
987.	Mr	Satozhi Shinada	Director	Sojitz Global Trading Nig. Ltd
988.	Mr	Scott Desmarais	Partner	Mckinsey & Company
989.	Mr	Segun Aina	Managing Director	Fintech Associates Ltd
990.	Mr	Segun Shonubi	Principal Manager, Membership	Chartered Institute of Bankers of Nigeria
991.	Ms	Serah Makke	Policy Manager	The Tony Elumelu Foundation
992.	Mr	Sese Boniface Alvin	Asst. Director	NDDC
993.	Mr	Sese Swaguden	Photograher	Government House Press crew
994.	Mr	Seyi Katola	Chief Financial Officer	Century Energy Services Ltd
995.	Mr	Shaibu Ayegba Kenneth	Team Leader	Student in Free Enterprise (Sife Nig.)
996.	Ms	Sharon Fab-Ukozor Somto	SIFE Student	SIFE Nigeria
997.	Mr	Shehu Abubakar	Executive Director	Keystone Bank Ltd
998.	Mr	Shehu Aliyu	Regional Manager	Stanbic IBTC Bank Plc
999.	Mr	Shina Atilola	Head, Strategic Planning	Sterling Bank Plc
1000.	Mrs	Shonubi Oluyemi	Managing Director	Savant Intergrated

1001.	Mr	Olutola Siji Oduwusi	Managing Director	Concepts Ltd African Legend
1002.	Dr	Silva Opusunju	Board/ Authority Secretary	Indigo Nigeria General Port Harcourt City Dev. Authority
1003.	H.E., Dr.	Simeao Mesquite	Ambassador	Embassy of Portugal
1004.	Mr	Simon Aderinola	Representative of Netherlands Ambassador	ZWC-Trustfood (Netherlands)
1005.	Mr	Sina Elusakin	Managing Director	Industrial & General Insurance Plc (IGI)
1006.	Prof.	Siyan Malomo	Director General	Nigerian Geological Survey
1007.	Mr	Soji Apampa	Director	CBI
1008.	Mrs	Sola David- Borha	Managing Director	Stabic IBTC Bank Plc
1009.	Mr	Solomon Asamoah		African Finance Corporation
1010.	Ms	Sophia Armanski	First Secretary	German Embassy
1011.	Mr	Stanley Oronsanye	Assistant Business Editor	Leadership Newspaper
1012.	Mr	Stanley Jegede	Chief Executive	Phase 3 Telecom
1013.	Mr	Stefano Pujatti	Nig. Agip Oil Company Ltd	General Manager (Finance) Bloomberg
1014.	Mr	Stefanos Thomatos		
1015.	Mrs	Stella Obot	Exhibitionist	Shell Petroleum (SPDC)
1016.	Mrs	Stella Okoli	Managing Director	Emzor Pharmaceutical Ind. Ltd
1017.	Mr	Subair Gbola	Asst. Editor	Nigerian Tribune
1018.	Mr	Sukky Odabi	Executive Director	Service Mgt. Consultancy Nig.
1019.	Mr	Sule Yakubu	Cameraman	Ogun State Television (OGTV)
1020.	Mr	Suleiman Yahyah	Chairman	Rosehill Group Ltd
1021.	Alh	Suleman Abubakar		Katsina State Government
1022.	Mr	Suleman Magaji Arguwgu	Principal Manager	PHCN Shiror Dam
1023.	Mr	Sunday Adache	Camareman	NTA News 24

1024.	Mr	Sunday Aghaeze	Photo Editor	ThisDay Newspaper
1025.	Mr	Sunday Aghaeze	Photo Editor	ThisDay Newspaper
1026.	Mr	Sunday Ajanji	Camera Assistant	CNBC Africa
1027.	Mr	Sunday Ebosele	Asst. Director	Multi Choice
1028.	Mr	Sunday Osunrayi	Photo Journalist	Nig. Tribune
1029.	Mr	Sunday William	Reporters	Daily Trust
1030.	Olorogun	Sunny .F. Kuku, OFR	Chairman	Ecobank Plc
1031.	Ms	Suzzy T. Tolofari	Reporter	NAN
1032.	Prof	Sylvester Monye, MFR	Special Adviser	Presidency
1033.	Mr	T.C. Awagu	President	Institute of Director
1034.	Mr	Tafida Isa Nofindi	Chief Executive Office	Fama9 Jal Abor
1035.	Dr	Taiwo Afolabi	Chairman	SIFAX Group
1036.	Mr	Taiwo Akerele	Project Director	Edo State Government
1037.	Mr	Taiwo Peter Ologunagba	Programme Officer	German International Co-operation
1038.	Mr	Taiye Sasona	Cameraman	Channels Television
1039.	Mr	Tajudeen Ahmed	Head, Corporate Planning & Strategy	Skye Bank Plc
1040.	Mr	Tanko M. Muhammad	Accountant	FCTA
1041.	Mr	Taofiq Idowu Raheem	AGM Project	Urban Shelter Ltd
1042.	Mr	Taslim O. Jimoh	Consultant	Dangote Group
1043.	Mrs	Teag Agbanobi	NESG Official	NESG
1044.	Mr	Teddy Okumahube	Vice President	BGL Securities Ltd
1045.	Mr	Tele Williams		Accenture
1046.	Ms	Telma Cottrell	Sales Rep.	Dangote Group
1047.	Mr	Temitope Adekogbe	Administrator	SIFE Nigeria
1048.	Ms.	Temitope Adesanya	Research Assistant	NESG
1049.	Mr	Temitope Ojo		UBA Plc
1050.	Mrs	Thelma Ekiyor	Executive Director	TY Danjuma Foundation
1051.	Mr	Thenabek Khaka	Fund Raising/Marketing	Nelson Mandela Foundation
1052.	Mr	Theophilus	Member	SIFE Nig.

1053.	Mr	O.U. Omede Thomas Olorundare Sunday	Director General	Nigeria Insurers Association
1054.	Mr	Thomas Taiwo	Sales Manager	Dangote Group
1055.	Mr	Thuci Phiri	Media Relations Manager	GE
1056.	Mr	Tidzalla Zacchaeus	Photo Journalist	Nigerian Pilot Newspaper
1057.	Mr	Timothy B. Gandu	Rep. of H.E. The Executive Governor	Kaduna State Government
1058.		Tola Akinmutimi	Assitant Editor	National Mirror
1059.	Mr	Tolu Adesalu	Commercial Manager	Stanmark Cocoa Processing Company
1060.	Mr	Tolu Ogunlesi	Communication Adviser	Heirs Holdings
1061.	Mr	Tommy Opue	Principal Photogrpher	National Planning Commission
1062.	Mr	Tony Attah	VP. Sustainable Dev/Safety/Env.	Shell Petroleum (SPDC)
1063.	Mr	Tony Chiejine	Group Head, Corporate Commission	Dangote Group
1064.	Mr	Tony Manuaka	Associate Editor	Tell Magazine
1065.	Mr	Tony Ogebe	Head, Operations Unit	Society Celebrations Multi Choice
1066.	Mr	Tosin Fadeyi	Supervisor/Engi neer	
1067.	Ms	Tosin Oshinubi		Phillips Consulting Ltd
1068.	Mr	Tosin Runsewe	Managing Director	Guaranty Trust Assurance Plc
1069.	Mr	Trex Elemnma	Head, PPP	NIMASA
1070.	Mr	Tukura Anyitomizayi Manasseh	Asst. Director	Ministry of Mines & Steel Dev.
1071.	Mr	Tunde Adeniyi	Photo Editor	Business Day
1072.	Mr	Tunde Ayeni	Managing Director	Union Registrars Ltd
1073.	Mr	Tunde Lawal	Director	National Planning Commission
1074.	Mr	Tunde Oladipo	Head, Brands	Dangote Group
1075.	Mr	Tunde Oladipo	Head, Brands & Advert	Dangote Group
1076.	Mr	Tunde Oyelola	Vice Chairman	PZ Cussons Nig. Plc

1077.	Mr	Tunji Patrick Oluyemi	Director	Glanvill Enthouen & Co. Nig. Ltd
1078.	Mr	Ubong King	Managing Director	Protection Plus Services Ltd
1079.	Mr	Udeme Ufot	Group Managing Director	SO&U Saatchi & Sacctchi
1080.	Mr	Udemezu Samuel	Media Consultant	Sahara TV
1081.	Mr	Udofia E.U	Acting, Director, Economic Affairs	Office of the Secretary General of the Federation (OSGF)
1082.	Dr.	Uduimo J. Itsueli	Managing Director	Dubri Oil Co. Ltd
1083.	Mr	Uduma Kalu Etea	Consulting	Phillips Consulting Ltd
1084.	Mr	Ugama Ogbonnaya	Principals Manager	Nig. Communication Commission
1085.	Mr	Ugo Emezue	Chief Press Secretary	Government House Umuahia
1086.	Mr	Ugochukwu E.U.	Asst. General Manager	Nigerian Ports Authority
1087.	Ms	Uju Okoro	Chief Cameraman	Government House
1088.	Mr	UK Eke	Executive Director	First Bank Nigeria Plc
1089.	Mr	Umar Borno	Reporter	Government House
1090.	Mr	Umar Ibrahim	Managing Director	NDIC
1091.	Mr	Umaru Sanda Adamu	SSA Finance & Economic Reporter	FCT Administration
1092.	Mr	Ummu Ibrahim	Reporter	CNBC Africa
1093.	Mr	Usen Udoh	Senior Executive	Accenture
1094.	Mr	Uyai Effiong		Accenture
1095.	Mr	Uzendu Malachy	Bureau Chief	Champion Newspaper
1096.	Mr	Valery A. Shaposhnikov	Economic Counsellor	Embassy of the Russian Federation
1097.	Mr	Valery A. Shapshnikov	Economic Counsellor	Russian Embassy
1098.	Mr	Vern Ohaya	Executive Director	Trustee Drugs Inc.
1099.	Mr	Victor Inyang		Guaranty Trust Assurance Plc
1100.	Mr	Victor Diji	President	Zavic Realty Ltd
1101.	Mr	Victor O. Ogiemwonyi	Managing Director	Partnership Investment Co.

1102.	Ms	Victoria Emeya	Office Manager	Plc CNBC Africa
1103.	Mr	Viho Gbenga Moses	Asst. Chief Planning Officer	Lagos State Ministry of Economic, Planning & Budget
1104.	Mr	Vincent Ajala	Vice Chairman	Masters Energy
1105.	Mr	Vitus Ezinwa	General Manager, Human Resource	Promasidor Nig. Ltd
1106.	Air Vice Marshal	W.A. Ogijiofor	GMD	NAF Foundation
1107.	Mr	Wahaab Oba	Chief Press Secretary	Governor's Office
1108.	Mr	Wahab Gbadamusi	Asst. Director	FIRS
1109.	Mr	Wale Elekolusi	Editor	The Abuja Inquirer
1110.	Mr	Walter Ukaegbu	Asst. Business Editor	Daily Sun Newspapers
1111.	Arc.	Waziri Bulama	Chairman	KDC Construction Ltd
1112.	Mr	William Olukoya	Chief Financial Officer	Symbion Power
1113.	Mr	Wilma Aguele	Managing Director	Willbahi Investments Ltd
1114.	Mr	Wole Famurewa	Presenter	CNBC Africa
1115.	Mr	Wole Obayomi	Partner	KPMG Professional Services
1116.	Mr	Wole Ogundare	Associate Partner	Phillips Consulting
1117.	Mr	Wushishi Mohammed Rabir	Hon. Commissioner	Niger State Government
1118.	Engr.	Yahaya Garba	Director, Public Transportation	FCT Administration
1119.	Mr	Yahya Nasir	SIFE Student	SIFE Nigeria
1120.	Mallam	Yakubu Hassan Lemu	Head, Finance	Urban Shelter Ltd
1121.	Mr	Yakubu Lemu	Manager, Finance	Urban Shelter Ltd
1122.	Mr	Yakubu Musa	Asst. General Manager	National Economic Reconstruction Fund (NERFUND)
1123.	Mr	Yani Daniel	Regional	Celtron Nig.

			Manager, North	Ltd
1124.	Dr. (Mrs)	Yemi Esan	Head, Int. Cooperation	Federal Ministry of Finance
1125.	Ms	Yemis Ransome-Kuti	Trustee	Nig. Network of NGOs
1126.	Mrs	Yewande Junaid	AGM	Nig. Export Processing Zone
1127.	Mr	Yinka Balogun	Vision	Multi Chioce
1128.	Mr	Yinka Sanni	Deputy Chief Executive Director	Stabic IBTC Bank Plc
1129.	Mr	Yomi Jemibewon	Managing Director	Arco Marine Oilfield Services Ltd
1130.	Mr	Yussuf Adewola		National Automative Council
1131.	Mr	Yusuf Muhammed Muktar	Accountant	FCT Administration
1132.	Mr	Zakari Bala	Sales Rep	Promasidor
1133.	Mrs	Zanti Ilebode		NESG Staff
1134.	Ms	Zeenat Abdulraheem	Planning Officer II	National Planning Commission
1135.	Ms	Zelda Weitz	Business Development Manager	Symbion Power
1136.			The National President	All Nigerian Youth Movement
1137.			The SSA-Trade & Investment	Ogun State Government
1138.			The Managing Director	Celtron Nig. Ltd
1139.	Barr.	'Laide Osijo	President	NCRIB
1140.	Mr	'Laoye Jaiyeola	Managing Director	Kakawa Discount House Ltd

Appendix C: List of Media

S/N	Title	Name	Position	Company	Address 1
1141.	Mrs	Doris Okenwa	Reporter	Channels Television	3, Gwani Street
1142.	Mr	Efem Nkanga	Editor	ThisDay Newspaper	Plot 1, Solomon Lar Way
1143.	Mr	Ehihi Emmanuel	Head, Advert/Special Projects	BusinessDay Newspaper	Abuja
1144.	Mr	Elias Anekwe	OB Assistant	Multi Chioce	Victoria Island
1145.	Mr	Elijah Olawuyi	Photo Journalist	Compass Newspaper	Abuja
1146.	Mr	Emeka Anuforo	Reporter	The Guardian Newspaper	415, Olu Awotesu Street
1147.	Mr	Emeka Diru	Media Consultant	Sahara TV	
1148.	Mr	Emeka Okoranayanwu	Group Business Editor	The Sun Publishing Ltd	2, Coscharies Street
1149.	Mr	Emma Ujah	Abuja Bureau Chief	Vanguard Newspapers	7, Dambata Close Area 7
1150.	Mr	Emmanuel Johnson	Cameraman	AIT Television	Asokoro
1151.	Mr	Emmanuel Ohiomokhare	Head, Business & Economic Desk	AIT	Asokoro
1152.	Mrs	Eucharia Eche	Reporter	Galaxy Television	Lagos House
1153.	Mr	Favour Nnabugwu	Correspondence	Vanguard Media Ltd	7, Dimbiat Street
1154.	Mr	Femi Haastrup	Cam Supervisor	Multichoice	Lagos
1155.	Mr	Femi Okulaja		Bloomberg	DIFC
1156.	Mr	Filani Ope-lunfa	Business Development Manager	CNBC Africa	Abuja
1157.	Mrs	Florence Onuha	Reporter	The Sun Newspaper	Utako
1158.	Mr	Folasade Orimolade	Controller News	FRCN	Radio House
1159.	Mr	Francis Ojo	Photographer	Champion Newspaper	Abuja
1160.	Mr	Francis Pam	Head, Engineer	CNBC Africa	Abuja
1161.	Mr	Francis Xavier	Editor	CNBC Africa	Abuja
1162.	Mr	Fred Idehai	Snr. Reporter	LTV	Lagos House
1163.	Mr	Frederic Vandedyver	Head West Africa	CNBC Africa	Abuja
1164.	Mr	Gbemiga Olamikau	Photographer	Vanguard Newspaper	Area 7
1165.	Mr	Gbenga Omokhumu	Corresspondent	The Nation Newspaper	Wuse Zone II

1166.	Mrs	Georgina Ndukwe	Correspondent	Rhythm 94.7 FM	Sliverbird Entertainment Centre, Plot 1161, Memorial Drive Lagos
1167.	Mrs	Gloria Ezeiru	Reporter	Leadership Newspaper	Utako
1168.	Mr	Hamisu Muhammad	Senior Reporter	Daily Trust	Radio House
1169.	Ms	Hauwa Noroh Ali	Editor	Voice of Nigeria (VoN)	Central Business District
1170.	Mr	Henry E. Nnoshiri	Chief Protocol	National Planning Commission	Katampe Hills
1171.	Mr	Henry I Uche	Business Editor / Reporter	Aso Radio & TV Services	Government House, Umuahia Area 11
1172.	Mr	Ibeabuchi Abarikwu	Photograher	Information	Tiyami Savage Street Abuja
1173.	Mr	Ibrahim Danjuma	Production Officer II	NTA International	
1174.	Mrs	Ifeanyi Ene	Event Manager	Multi Choice	
1175.	Mr	Ifeanyi Onuba	Reporter	Punch Newspapers	
1176.	Mr	Ikechukwu Eze	Media Adviser	National Planning Commission	Asaba
1177.	Mr	Imuero Albert Uvie	Snr. Information Officer	Min. of Information	
1178.	Ms	Irina Chaimongkol	Project Coordinator	Upper Reach	19B, Temple Road
1179.	Mr	Isaac Okemeh	Cameraman	DBN TV	46, Haile Selassie Street
1180.	Mr	James Emejo		ThisDay Newspaper	
1181.	Mr	James I. Ezeoke	Chairman	Dechris Communication	5, Shasha Crescent
1182.	Mr	Jenika Mukoro	Director	Heirs Holdings	1, Macgregor Area II, Garki, NTA
1183.	Ms	Jennifer Gaadi	Reporter	NTA International	Head Quarters 26/27, Missisipi Street
1184.	Mr	Jibrin Baba Ndace	AGM Special Project	Blueprint Newspaper	34, Sokode Crescent
1185.	Mr	Jide Oyekunle	Photo Journalist	Daily Independent	
1186.	Mr	John Kirlin	Journalist	Global Business	43-45, Portman Square, London W1H6 HW
1187.	Mrs	Joke Adisa	Snr. Correspondent	Television Continental	22, Okemesi Crescent Lagos
1188.	Mr	Joseph Oloruntoba	OB Van Driver	Multichoice	
1189.	Mr	Joshua Ojito	Reporter	NTA Government House	Government House, Lafis

1190.	Mr	Julius Atoi	Photo Journalist	ThisDay Newspapers	Oppisit Jabi Park
1191.	Mr	Justin O.	Video Cameraman	National Planning Commission	Plot 421, Constitution Avenue London
1192.	Ms	Karine Loehman	Africa Regional Director	Oxford Business Group	
1193.	Mr	Kasham Philip Akila	News Reporter	Deputy Governor's Office	Government House
1194.	Ms	Katrin Oberin	Project Director	Upper Reach	68, King William Street
1195.	Mr	Kelechukwu Ibe	Executive	UBA Plc	57, Marina
1196.	Mrs	Kemi George	Zonal Secretary, North Central	New Face News Voices, Nigeria	Abuja Chamber of Commerce
1197.	Mr	Kennedy Egbonodje	Assitant Photo Editor	Daily Trust Newspaper	Media Trust Ltd Utako
1198.	Mr	Kenneth Azahan	Reporter	Nigerian Pilot Newspaper	Abuja
1199.	Mr	Kola Omoniyi	Cameraman	Multichoice News Africa	Lagos
1200.	Mr	Kunle Adeyemi	Head, Special Projects		3-10, Millitary Street
1201.	Ms	Ladidi Lucie Elukpo	Corresspondent	The Gaurdian Newspapers	215, Awetosos Street
1202.	Ms	Lara Omonijo	Reporter	AIT Television	Asokoro
1203.	Mr	Larbidaho Aicha	Project Manager	Oxford Business Group	Lagos - Nigeria
1204.	Mr	Lawal Mohammed	Cameraman	Government House	NBS
1205.	Mr	Lawrence J. Ireton	Editorial Director	IFC Reports	Highland House, 165, The Broadway Wimbledon
1206.	Mr	Lekan Amuda	Correspondent	Nig. News Direct	Danziyai Plaza
1207.	Ms	Lerato Mbele	Senior Anchor/Presenter	CNBC Africa	Abuja
1208.	Ms	Lilian Wilkinson	Director of Programmes	Multichoice	Lagos
1209.	Mrs	Lola Okusami	Content Manager	Heirs Holdings Ltd	Macgregor Street
1210.	Mr	Lucie Elukpo	Correspondent	The Gaurdian Newspaper	Plot 215, Olu Awotes Crescent
1211.	Mr	Maduna Azaki	Editor	Today's Africa News Magazine	Jabi
1212.	Ms	Manji Yarling	Communication's Officer	ICRC	13, Suleiman Barau Crescent, Aso Villa
1213.	Ms	Maram Mazen	Reporter	Bloomberg	2 nd Floor, Oakland Centre
1214.	Mr	Matthew Ndiana	Regional Director, West Africa	IC Publications	7, Coldbath Square EC IR

1215.	Mr	Mbasekli Martin Oboro	Reporter	Sahara TV	Washington
1216.	Mr	Mike Ibe	Chief Photographer to the Minister	Minister of FCT	Abuja
1217.	Mrs	Monica Edem	Publisher	Municipal News Magazine	Asokoro
1218.	Mr	Muftahu Akinwande	Uplink	Multi Choice	
1219.	Mr	Musa Adamu	Senior Correspondent	Blueprint Newspaper	26/27, Missisipi Street
1220.	Mr	Musa Baba Ahmed	Reporter	Ogun State Television	Km.9, Olabisi Onabanjo
1221.	Mr	Naziru Abubakar	Broadcast Journalist	BBC	Oakland Centre
1222.	Mrs	Ngozi Oboh	Snr. Correspondent	Leadership Newspapers	Leadership House
1223.	Ms	Nkechi Isaac	Senior Reporter	Leadership Newspapers	27, Tahir Ibrahim Lanke
1224.	Mr	Noel Onoja	Senior Correspondent	Newstar Newspaper	Garki
1225.	Mr	Nosa Igiebor	Editor-In-Chief	Tell Magazine	Km 22, Lagos – Ibadan Expressway
1226.	Mr	Nosike Ogbuenyi	SA, Media to the Minister	Minister of FCT	Abuja
1227.	Mr	Obafunso Rasheed A.	Business Dev. Executive	BusinessDay Media	3 rd Floor, Theodore Plaza
1228.	Mr	Obiora Ifoh	Deputy Bureau Chief	National Mirror	Abuja
1229.	Mr	Obong Idiong	Legal Adviser	Heirs Holdings	1, Macgregor Street
1230.	Ms	Odey Cecilia Ochuele	Correspondent	News Agency of Nigeria	Independent Avenue
1231.	Mr	Okpoko David- West	Cameraman	Continental	22, Okemesi Street
1232.	Mr	Okunjomih John	Cameraman	Press TV	Wuse
1233.	Mr	Okwe Mathias Adeh	Correspondent	The Gaurdian Newspaper	Plot 215, Olu Awotes Crescent
1234.	Mr	Ola Awoniyi	Correspondent	AFP	13, Harper Crescent Zone 7
1235.	Mr	Olagunju Seun	Head, Business Press	NTA Ogun State	NTA Headquarters KM 9. Olabisi
1236.	Mr	Olarewaju Adeagbo	Reporter	Photographer Daily Trust	Onabanjo Street Utako
1237.	Mr	Olayemi R, Ibrahim	Reporter	AIT Television	Asokoro
1238.	Mr	Omoar Bazuaye	Reporter	MITV	Area I, Section 1, 10
1239.	Mr	Omolayo Ayodele	Correspondent	BusinessDay Media	Central Area
1240.	Ms	Onhinye Awachukwu	Snr. Correspondent	NTA News 24	Area 1
1241.	Mr	Ononeze F. Kenneth	Cameraman Asst. (I.T)	Nigeria Pilot	Area 1
1242.	Mr	Onu Okorie	Business Editor		Wuse, Zone 3

1243.	Mrs	Oyinyechi Udemezue	Reporter	Newspaper Champion Newspapers	Suit 17, Amac Plaza
1244.	Mr	Patrick Alakwem		Multi Choice	
1245.	Mr	Patrick Alarinen		Multichoice	
1246.	Ms	Pelumi Momodu	Sound Engineer	Multichoice	Victoria Island
1247.	Mr	Prince Cookey	Publisher	Business Journal	Lagos
1248.	Mr	Rabiu Idris	Cameraman (Video) to the Minister	Minister of FCT	Abuja
1249.	Mrs	Rashidat Yusuf	Editor/Reporter	State House Press	Prsidential Villa
1250.	Ms	Rosemary Udoh	Correspondent	News Africa Magazine	3/10, Military Street
1251.	Mr	Rotimi Osasona	Journalist	National Mirror	Lagos
1252.	Mr	Sadiq Kamoru	O.B. Assistant	Multichoice	Lagos
1253.	Mr	Salisu B. Haiba	CPS	National Planning Commission	Plot 421, Constitution Avenue
1254.	Mr	Sam Bala Kabomo	Chief Press Secretary	Katsina State Government	Government House
1255.	Mr	Samuel Akisola	Beurea Engineer	CNBC Africa	Abuja
1256.	Mr	Samuel Dada	Business Dev. Executive/Reporter	Business Day Ltd	3 rd Floor, Theodal Plaza
1257.	Mr	Sese Swaguden	Photograher	Government House Press Crew	Government House, Ilorin
1258.	Mr	Stanley Oronsanye	Assistant Business Editor	Leadership Newspaper	Lagos
1259.	Mr	Stefanos Thomatos		Bloomberg	DIFC
1260.	Mr	Subair Gbola	Asst. Editor	Nigerian Tribune	Opp. Jabi., Garage
1261.	Mr	Sule Yakubu	Cameraman	Ogun State Television (OGTV)	Km9, Olabisi Onabanjo
1262.	Mr	Sunday Adache	Camareman	NTA News 24	Area 1
1263.	Mr	Sunday Aghaeze	Photo Editor	ThisDay Newspaper	Plot 1, Solomon Lar Way
1264.	Mr	Sunday Aghaeze	Photo Editor	ThisDay Newspaper	Plot 1, Solomon Lar Way
1265.	Mr	Sunday Ajanji	Camera Assistant	CNBC Africa	Abuja
1266.	Mr	Sunday Ebosele	Asst. Director	Multi Choice	
1267.	Mr	Sunday Osunrayi	Photo Journalist	Nig. Tribune	Utako
1268.	Ms	Suzzy T. Tolofari	Reporter	NAN	Central Business District
1269.	Mr	Taiye Sasona	Cameraman	Channels Television	3, Gwani Street
1270.	Mr	Thenabek	Fund	Nelson	South Africa

1271.	Mr	Thuci Phiri	Khaka Raising/Marketing Media Relations Manager	Mandela Foundation CE	130, Gazeue Avenue
1272.	Mr	Tidzalla Zacchaeus	Photo Journalist	Nigerian Pilot Newspaper	Blok A7, Amal Plaza
1273.	Ms	Tola Akinmutimi	Assitant Editor	National Mirror	Nicon Insurance Plaza
1274.	Mr	Tolu Ogunlesi	Communication Adviser	Heirs Holdings	1, Macgregor Street
1275.	Mr	Tommy Opue	Principal Photographer	National Planning Commission	Plot 421, Constitution Avenue
1276.	Mr	Tony Manuaka	Associate Editor	Tell Magazine	Oregun Road, Ikeja
1277.	Mr	Tony Ogebe	Head, Operations	Society Celebrations	32, libila Street
1278.	Mr	Tosin Fadeyi	Unit Supervisor /Engineer	Multi Choice	Tiyami Savage Street
1279.	Mr	Tunde Adeniyi	Photo Editor	Business Day	Abuja
1280.	Mr	Udemezu Samuel	Media Consultant	Sahara TV	Abuja
1281.	Mr	Ugo Emezue	Chief Press Secretary	Government House Umuahia	Umuahia
1282.	Ms	Uju Okoro	Chief Cameraman	Government House	Umuahia
1283.	Mr	Umar Borno	Reporter	Government House	Minna
1284.	Mr	Ummu Ibrahim	Reporter	CNBC Africa	Abuja
1285.	Mr	Uzendu Malachy	Bureau Chief	Champion Newspaper	Wuse
1286.	Ms	Victoria Emeya	Office Manager	CNBC Africa	CNBC
1287.	Mr	Wahaab Oba	Chief Press Secretary	Governor's Office	Kwara State Government
1288.	Mr	Wale Elekolusi	Editor	The Abuja Inquirer	27, Oke Agbe
1289.	Mr	Walter Ukaegbu	Asst. Business Editor	Daily Sun Newspapers	Utako
1290.	Mr	Wole Famurewa	Presenter	CNBC Africa	Abuja
1291.	Mr	Yinka Balogun	Vision	Multi Chioce	Victoria Island

Appendix D: List of Sponsors

Appendix E: Members of the Joint Planning Committee

Appendix F: Editorial

