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# AFRICA Forbes

NIGERIA

# Anniversary





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# TILT GROUP

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# Sixty Years In The Making Of Africa's Economic Powerhouse



We would like to extend our sincere gratitude and appreciation to Femi Adesina for his continuous support and assistance. Happy 60th birthday Nigeria!

**As Nigeria celebrates its 60th independence day on October 1st 2020, its resilience, dedication and passion over the years have led to a great many achievements, including its rise to becoming Africa's largest economy and finding itself on the cusp of a new era of prosperity.**

**A** leader in the oil and gas markets and driven by a strong economy, advanced technology and a burgeoning agricultural sector, Nigeria has been building up its strength and successes through the optimisation of President Muhammadu Buhari's bold economic policies and determination. "President Buhari has always stood for three objectives: first, growing the economy; second, improving its welfare and security; third, fighting corruption," states Dr Zainab Ahmed, Minister of Finance, Budget and National Planning. "He has been consistent in that." At the core of the President's reform programme lies the importance of improving its business environment. Indeed, in spite of recent global challenges, the World Bank's Doing Business 2020 index has witnessed Nigeria make an astounding leap of 15 places, making the country one of the most improved economies in the world for running a business. "Over the years, we have provided a very enabling environment," affirms Alhaji Garba Abubakar, Registrar General of Corporate Affairs Commission (CAC). "We have made the process of registration easy, cheaper and accessible to everybody." This bodes well for Nigeria, as foreign direct investment remains an important aspect of the economy. "Nigeria

is a credible investment destination for international investors and providers of FDI," declares Alex Okoh, Director General and CEO of BPE. "As far as the investment destinations of Africa are concerned, Nigeria stands above all the other economies."

### THE YEAR OF GAS

Accounting for half of West Africa's population and with an abundance of natural resources, Nigeria is also Africa's largest oil exporter and possesses the largest natural gas reserves on the continent. Natural gas is diversifying and growing Nigerian's economy exponentially as it powers its industries and homes, creates wealth and jobs and develops petrochemical industries. "Gas is a transition fuel for the whole world," explains Mele Kolo Kyari, GMD of NNPC. "For our country, the quickest way to prosperity in industrial growth is through investment with gas. That will give us the cash we need to build the domestic market and allow the country to prosper." The Ajaokuta-Kaduna-Kano (AKK) US\$2.8 billion natural gas pipeline project is the single biggest gas pipeline project in Nigeria's history and will boost domestic gas consumption, power generation and industrialisation by unlocking 2.2 billion cubic feet of gas to the domestic market while adding 3,600MW of power to the national grid. "We are very excited about AKK. Once the gas is here, we have plans to build more power stations and fertiliser production plants," explains Nasir Ahmad El-Rufai, Governor of Kaduna State. "It will open up great opportunities for industrialisation and the provision of electricity that is necessary for development." In December 2019, with a view to diversify its power input, Nigeria also allocated N61 billion for the Nigeria Electrification Roadmap developed in partnership with Siemens AG. ▶▶



**“You cannot talk about Africa without talking about Nigeria. Nigeria is the most populous and friendliest African country.”**

**Tein T.S. Jack-Rich,  
Founder and President of Belemaoil**



**“Nigeria has intelligent and resilient people who are passionate about its development. The country holds a lot of promise and opportunities; good leadership, driven by a vision, can help actualise these.”**

**Bola Onadele,  
CEO of FMDQ Group**



**“As Nigeria clocks 60, our aspirations remain that the achievements of the previous years will be built upon in subsequent years and that 2020 will provide an opportunity for introspection.”**

**Rahul Savara,  
Group Managing Director of TGI Group**



**“The 60th anniversary is an important milestone because it shows how we have made progress. Nigerians need to know about, prioritise and be proud of their country.”**

**Samaila Zubairu,  
CEO of Africa Finance Corporation**



**THE CRYSTALLISATION OF DIVERSIFICATION**

Diversification lies at the heart of any evolving economy. Nigeria has focused upon expanding its economic reach through investment and involvement in sectors such as mining, agriculture, ICT and banking. “I keep telling people that Nigeria is going to be a centre for solutions for the continent,” declares Habeeb Okunola, CEO of TILT Group of companies. “It is going to be a hub.” Indeed, the potential of Nigeria’s abundant untapped mineral reserves has led President Buhari’s administration to set a target for the mining sector to contribute 3% of the nation’s GDP by 2025. “Nigeria has invested N50 billion to generate mining data, which is beginning to generate interest, and we are seeing the results,” declares Hon. Olamilekan Adegbite, Minister of Mines and Steel Development.

The government has also provided numerous initiatives to add value to the entire chain within the agricultural sector. “From every angle you look at it, Nigerian economy is an agriculture economy,” claims Hon. Sabo Nanono, Minister of Agriculture and Rural Development. “Agriculture employs about 70% of the population.” The initiatives implemented blend sectors in a way that combine and evolve the sectors so that the next generation of young, tech-savvy entrepreneurs can become involved in the agriculture sector to create a better and sustainable future for Nigeria. “ICT is an enabler, it enables everything we do. The idea is we need to use ICT to harness the outgroup business from the farming to the production and to the market,” explains Kashifu Inuwa Abdullahi, Director General/CEO of NITDA.

In March 2020, the government approved US\$268 million soft loans to be disbursed to support agricultural businesses, SMEs and tech start-ups during Presidential Enabling Business Environment Council (PEBEC) meeting. “The economy cannot move if we don’t empower the SME sector. We have created a number of value addition activities to our SME customers, so that they can grow their businesses,” states Adesola Adeduntan, CEO of First Bank. Nigeria’s support of SMEs are creating a new wave of entrepreneurs in Nigeria with a new economic drive. Likewise, financial institutions are currently the fastest growing sector in Nigeria, constituting an impressive 24% GDP growth rate for the first quarter of 2020, according to the National Bureau of Statistics.

President Buhari’s administration has made astounding strides in achieving agricultural and food security, ensuring energy sufficiency in power and petroleum products, developing infrastructure, fighting corruption and improving governance, all of which have stabilised the macroeconomy and set the foundation for future success. Despite all of the hardships that 2020 has brought to nations around the world, Nigeria proves to be as promising as ever. “We have seen our challenges and learnt our lessons,” declares Adetokunbo Ogundeyin, GMD and CEO of Proforce Defence Limited. “We realised that if we do not work together as a team, there is no way that we can be a success story.” Under PMB’s leadership, the country has worked as a team to reach the next level, with vast improvements across all sectors and investment opportunities on the rise. This year, Nigeria is not only celebrating an anniversary, but it is also consolidating a legacy of hope for future generations. 🍌



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President Muhammadu Buhari (PMB),  
President of Nigeria

“Nigeria is a most tremendous, can-do market, offering extraordinary opportunities and returns. Investors can look forward with confidence not only to an increasing momentum of change but also to specific incentives.”

## LETTER FROM THE PRESIDENT

# NIGERIA@60

# To The Future With Hope

This year marks the 60th year of Independence of our country. It is a time of hope, optimism and fresh possibilities. We look forward as a nation to the opportunity to build on the foundations we have laid together on security, diversification of our economy and taking on the curse of corruption. These are the pledges on which I have been twice elected President and remain the framework for a stable, sustainable and more prosperous future.

As our country attains this milestone, my primary concern as Commander-in-Chief, is the security of the nation and the safety of our citizens.

We have been fighting on several fronts: violent extremists, cultists and organised criminal networks. It has not been easy. But as we are winning the war, we also look to the challenge of winning the peace, the reconstruction of lives, communities and markets.

As we celebrate the milestone of our 60th anniversary, let me reiterate some of the pledges I made to the good people of Nigeria at the beginning of this decade, the 2020s.

Power has been a problem for a generation. We know we need to pick up the pace of progress. We have solutions to help separate parts of the value chain to work better together. In the past months, we have engaged extensively with stakeholders to develop a series of comprehensive solutions to improve the reliability and availability of electricity across the country. These solutions include ensuring fiscal sustainability for the sector, increasing both government and private sector investments in the power transmission and distribution segments, improving payment transparency through the deployment of smart meters and ensuring regulatory actions maximise service delivery.



“While we look to create new opportunities in agriculture, manufacturing and other long neglected sectors, we will also realise increased value from oil and gas, delivering a more competitive, attractive and profitable industry, operating on commercial principles and free from political interference.”



We have in place a new deal with Siemens, supported by the German government after German Chancellor Angela Merkel visited us in Abuja, to invest in new capacity for generation, transmission and distribution. These projects will be under close scrutiny and transparency – there will be no more extravagant claims that end only in waste, theft and mismanagement.

Separately, we have equally commenced plans to increase domestic gas consumption. We have started work on the AKK gas pipeline, OB3 Gas pipeline and the expansion of the Escravos – Lagos Pipeline.

While we look to create new opportunities in agriculture, manufacturing and other long neglected sectors, we will also realise increased value from oil and gas, delivering a more competitive, attractive and profitable industry, operating on commercial principles and free from political interference.

During my Democracy Day speech on June 12, 2019, I promised to lay the enduring foundations for taking a hundred million Nigerians out of mass poverty over the next 10 years. Today I restate that commitment. We shall continue reforms in education, health care and water sanitation.

At the beginning of the year, the world did not factor the challenges posed by COVID-19 into its plans. The pandemic, indeed, caught all countries flat footed, and it has exacted heavy tolls on our economies and other indices of development. But we trudge on. Despite huge setback and challenges in our projections, our policies are working and the results will continue to show themselves more clearly by the day. Nigeria is a most tremendous, can-do market, offering extraordinary opportunities and returns. Investors can look forward with confidence not only to an increasing momentum of change but also to specific incentives.

To recapitulate what I said at the beginning of this year, some of the projects Nigerians should look forward to include:

- 47 road projects scheduled for completion in 2020/21, including roads leading to ports.
- Major bridges including substantial work on the Second Niger Bridge.
- Completion of 13 housing estates under the National Housing Project Plan.
- Lagos, Kano, Maiduguri and Enugu international airports.
- Launching of an agricultural rural mechanisation scheme that will cover 700 local governments over a period of three years.
- Launching of the Livestock Development Project Grazing Model in Gombe State where 200,000 hectares of land has been identified.
- Training of 50,000 workers to complement the country's 7,000 extension workers.
- Commissioning of the Lagos – Ibadan and Itakpe – Warri rail lines.
- Commencement of the Ibadan – Abuja and Kano – Kaduna rail lines.
- Further liberalisation of the power sector to allow businesses to generate and sell power.
- Commencement of the construction of the Mambilla Power project.
- Commencement of the construction of the AKK gas pipeline, OB3 gas pipeline and the expansion of the Escravos – Lagos pipeline.

Some of the timelines may have been affected and shifted by the vicissitudes of COVID-19, but the projects themselves remain unchanged, and at 60, Nigerians can look forward to better days and years ahead.

I wish our dear native land a Happy 60th Anniversary, in peace, security and prosperity.

Thank you very much.

**President Muhammadu Buhari**  
State House, Abuja.





# Dr Zainab Ahmed

Minister Of Finance, Budget And National Planning

## Raising The Bar On Diversification, Transparency And Security

With an impressive background in public sector reform and high ranking management positions, Dr Zainab Ahmed is currently one of Nigeria's most prominent ministers set on boosting government revenue while securing national economic development.

### Could you tell us about your career path before becoming Minister?

I spent 20 years of my early working life in the financial department of the telecom sector. There, I was first employed as a young accountant and rose to become a CFO. I then worked as Managing Director for the Kaduna Investment Company until the President appointed me to head the Nigeria Extractive Industries Transparency Initiative (NEITI).



### Diversification has been the federal government's strategy. How has the country's economy evolved during President Buhari's administration?

Let me start with our national plan in the national budget. We have come up with a new plan with the main focus to diversify the economy away from over dependency on the oil sector. In addition to this, we want to ensure that we have some new economic elements. The first thing was to concentrate on the gas sector. One of the key priorities here was agricultural security. There is a lot of potential on developing the agriculture sector. The underlying focus there is for us to have good food security: you need that when you have 200 million people. We do not want to import food; we can feed the nation with local production, concentrating on the value chain of maize, wheat and rice. By working on that, in 2018, we were independent in terms of rice. We have also achieved independence targets on maize. We are lagging behind on wheat. That is a project the agriculture sector is working on. We are supporting the smaller farmers with financing programmes, and that encouraged a lot of people to go out and farm. We have seen farmers flourish and grow and become wealthy. We have seen a lot of people, including young people, going back to farming and joining the rest of the value chain of agriculture (marketing or retail). The sector has done well and we are now dependent on it to pull us out of the current economic downturn. We want to create jobs and value, rather than depending on external inputs.

In addition to that, we have concentrated on the manufacturing sector and SMEs which have a lot of potential. We have tried

**“The government has confirmed that it is open to doing business and to providing incentives beyond what we are already providing.”**

to improve the ease of doing business so that it is easy for any business to start up in Nigeria. We saw companies that came back to life. We are planning to refocus after this pandemic and make sure that the support for small and medium enterprises is there. We believe that it is the best way to have a sustainable economy.

### How is the federal government promoting the culture of fiscal transparency, accountability and sustainable development by the country's sub-national entities?

President Buhari has always stood for three objectives: first, growing the economy; second, improving welfare and security; third, fighting corruption. He has been consistent in that. A lot of work has been done in anticorruption strategies. We have succeeded to automate the budget preparation and implementation. We have a centralised account now and this helps us have more visibility and track money. In this way, the Office of the Accountant-General of the Federation commissioned a transparency portal in December 2019. There you can see all government payments and transactions related to budget execution. On the procurement side, we now have a procurement portal which is designed to improve the transparency of transactions. These things are

important to make sure that the resources that the government spends are spent well, we receive money from values, we block leakages and conserve and reserve resources.

### For the readers of Forbes Africa and the discerning investor, why is NOW the best time to invest in Nigeria?

Our dream is that Nigeria be the destination of choice for investors. The government has confirmed that it is open to doing business and to providing incentives beyond what we are already providing. For this, we have the National Investment Promotion Council, which works on incentives in place, for example, in the mining sector. We want to engage investors, ask them what they want, and collaborate. We want to listen to them and accommodate their requests.





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# Ministry of Youth and Sports Development

The Game-Changing Ministry Opens A Season Of Opportunities

## Daring To Make The Difference

**Hon. Sunday Dare breathes fresh new life into his Youth and Sports Development Ministry and provides the guarantee that it is up and running and ready for business.**



**“Nigeria can make one quantum leap to dramatically increase its GDP and per capita realities. This can only happen if the country begins to invest in the youth.”**

**Hon. Sunday A. Dare, Minister of Youth and Sports Development**

With a background rooted in successful international journalism, business administration and public services and highly skilled in business development and technological expertise, Hon. Sunday Dare’s appointment as Minister of Youth and Sports Development in August 2019, made deep sense to everyone concerned. Over a short period of time, Hon. Dare has managed to provide a shift in perspective and mindset within his ministry by powerfully, and with great transparency, providing it with a large dose of innovation.

The layout of his master plan lies in boosting the development of sport by shifting it from a concept of recreation to one that is based upon a business model focused on improving infrastructure development, providing investment via PPP models and incentives via policy. With this in view, he developed his Adopt initiatives whereby corporations, governors and high network individuals sponsored stadiums, football pitches and athletes. MoUs were signed in order to lift financial burdens off athletes, administrators and coaches. These sustenance funds have the added bonus of guaranteeing transparency and accountability of funds and, consequently, a renewed faith in the sports scene. The Adopt-A-Stadium initiative has been similarly successful with the renovation of MKO Abiola Stadium in Abuja being sponsored by Alhaji Aliko Dangote. Other such examples include, the Daura Township Stadium rehabilitated by Chief Kensington Adebute and the Ahmadu Bello Stadium by Kaduna State’s Governor, Nasir Ahmad El-Rufai. Hon. Dare’s ultimate aim is to have 12 international stadiums in Nigeria that meet FIFA standard.

Hon. Dare is also working on a new Sports Policy which aims to develop Nigeria’s sports sector so that it reflects that of a business model with a view to supporting Nigeria’s youth. “To make sports an industry such that sports in this country would be able to create jobs for the

mass of our youths,” he has said. Hon. Dare is intently dedicated to President Buhari’s vision of youth poverty reduction through the provision of platforms in which opportunity can take flight. On the Africa Youth Day celebration in 2019, the ministry launched its DEEL Programme (Digital skills, Employability, Entrepreneurship and Leadership skills) which has recently trained over 7,000 people online during lockdown for the IBM Ministry of Youth and Sports Digital Skills Training in a number of different segments. The IBM badge is universally accepted as a valid certification and will aid Hon. Dare’s intention to make entrepreneurs and wealth creators of Nigerian youths. “Nigeria can make one quantum leap to dramatically increase its GDP and per capita realities,” he said. “This can only happen if the country begins to invest in the youth through the establishment of a specialised fund that provides accommodating pathways to accessing credit, grants and needed funds for entrepreneurship.”

In August 2020, in order to provide further schemes aimed at easing the effects of lockdown while jumpstarting the economy, Hon. Dare established a N75 billion investment fund for Nigerian youths, a first in Nigerian history. The three year funding looks to empower Nigeria’s youth by providing the financial boost needed to support innovative ideas and enterprise, as well as enhancing skills and talent. In collaboration with the Central Bank of Nigeria (CBN), Hon. Dare’s ministry will work with qualified youths within the stipulated age bracket of 18-35 in all aspects of decision making with the funds being distributed through 125 micro credit banks in the country. Hon. Dare’s forward thinking and blatant business management expertise confronts issues such as inequality while facing down the dilemmas of the future by harnessing the massive potential inherent in Nigeria’s youth to consolidate the nation’s economic growth.

The ripple effect of the ministry’s numerous prestigious partnerships with private sector, agencies and international companies following Hon. Dare’s appointment are demonstrative of his ability and capacity in restoring confidence in the sector. Through creativity and enterprise, Hon. Dare ensures he is ahead of the game while going the distance to refocus, revive and resurrect his ministry to its full glory.





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## **SILENCING THE GUNS:**

**Creating Conducive Conditions for Africa's Development**

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Addressing issues such as gender-based violence, conflict, climate change and youth unemployment, the African Union's initiative is committed to securing lasting resolutions for a conflict-free Africa. By silencing the guns the continent is positively powering its way to a prosperous and peaceful future.

For more information:



# Hon. Rotimi Amaechi

Minister Of Transportation

## Back On Track And Gaining Speed To Nigeria's Next Level Destination

Hon. Amaechi delivers and innovates Nigeria's transport infrastructure projects guaranteeing a safe platform and springboard for the nation's efficient and effective socio-economic growth to be launched.



**“The transport sector has done a lot in terms of its contribution to the economy. The railway is the poster boy of the government.”**

Since his appointment as Minister of Transportation in 2015, Hon. Rotimi Amaechi has very literally been responsible for ensuring Nigeria is constantly on the move, while driving its economy forward. Navigating the revamping of the nation's railroad transportation, he has also been deeply dedicated to developing and innovating its maritime sector. Penresa had the extreme honour and privilege to talk to Hon. Amaechi about Nigeria's journeys towards future prospects and boundless destinations.

**What are the crucial aspects that Nigeria needs to focus on in order to improve its business climate?**

Basically what governance and infrastructure does is resolve two issues regarding the ease of doing business: human interaction in favour of digitalising in order to reduce corruption. Secondly, it provides an investment climate that enables the process, for anybody who does business, to be more efficient. So that has to do with power and infrastructure. People need to know that there's power and that transportation and the road networks are working. The market is essential, you have to be able to put money in the hands of Nigerians; the more money they have, the more viable the market is.

**What is your Ministry's role in regards to the socio-economic growth of the nation?**

The transport sector has done a lot in terms of its contribution to the economy. The railway is the poster boy of the government. Not that we're not doing well in maritime but the achievements of the railways have overshadowed it. Life in Abuja is quite expensive, so people now come to work in Abuja from Kaduna. For two years we have conveyed about three hundred passengers per day, now we're conveying three thousand seven hundred passengers. In fact, we have pulled out all our inspection coaches, about twelve of them, to meet the demand in Kaduna. That adds another five hundred passengers to the three hundred

passengers we had. When we will finish the stations, we will commission and bring in quite a lot of coaches, 14 to 20 locomotives and around 32 coaches. So those will convey quite a lot of passengers. We are also trying to buy coaches and locomotives for Itakpe to Warri and at the same time we will have to buy more coaches for Abuja. We are also set to commence construction from Ibadan to Kano, we'll start from Kano to Kaduna, Ibadan to Illoren and Illoren to Abuja.

**How crucial are the signing of PPPs for the economic sustainability of Nigeria?**

This economy will not move if we don't have infrastructure development. The reason why we have this economic rise now is due to the fact Nigeria was a consuming economy, so there was a high level of consumption and low production. When I say low production what I mean is we are not at a level where we export goods, but at a level at which we feed ourselves.

**How is your Ministry ensuring maritime space development for both local and international businesses?**

There is an improvement in the ports, but there are still no sea ports. What we have are river ports, the first sea port we have in Nigeria would be the Lekki sea port. We need sea ports and airports, but these are not built by how much you'd love to have them, they depend on the economic reality of the country. If more planes come here, then you are compelled to build more airports to take in the number of incoming planes. If more vessels are arriving then you are compelled to build more sea ports. If our sea ports can take the number of vessels that are coming, then why ask us to build more? We just have to make them more efficient. Also, for the demand to be high we don't just need to have efficient sea ports, we must also have a productive economy. Once the economy is productive, then you can create employment through exportation and importation.





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## ABOUT TGI GROUP

Tropical General Investments (TGI) Group is a global conglomerate with a majority of its investments based in emerging markets. TGI's investments focus on driving inclusivity and value addition using locally sourced raw materials, state-of-the-art manufacturing facilities and a highly skilled workforce to produce world class products that are consumed both locally and exported to global markets.

Though diverse in its business verticals, TGI Group favours agriculture and food production. The Group has a long, impactful and successful history of investments in Africa - in view of the rather inadequate food production across the continent. Hence the positioning of the business to focus on local produce, processed locally to serve local dietary needs.

Across markets, TGI Group owns over a hundred leading brands in Fast Moving Consumer Goods, Agricultural Inputs, Industrial Chemicals, Homecare Products and Pharmaceuticals.

In Nigeria, TGI Group's brands such as Big Bull Parboiled Rice, Terra Seasoning cubes, Supramult Multivitamins, Golden Terra Soya Oil, Renew Homecare Products, Vinash and Dragon Herbicides touch millions of consumers daily.



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# Ministry of Agriculture

Bringing Agribusiness To The Front Stage

## Increased Mechanisation And Stronger Ties With Industries To Strengthen Nigeria's Agriculture

Led by a veteran of the sector, the Ministry of Agriculture is working to modernise the agriculture industry and contribute to diversifying the country's economy.

Nigeria is widely and deservedly renowned as one of the world's most important oil and gas players. But while the hydrocarbons industry contributes to a significant share of the country's GDP, in many ways agriculture can be considered the 'unsung hero' of Nigerian economy: the primary sector alone accounts for over 24% of Nigeria's GDP, making it one of the country's strongest suits. Moreover, over the past four decades, Nigerian agriculture has proved indubitably resilient, contributing with over 27% to the remarkable expansion the country's economy witnessed in recent years. Already the most populated country in Africa, not to mention one of the most populated worldwide, Nigeria is poised to see its population increase further, from the current 200 million to over 400 million inhabitants by 2050. Eager to satisfy the needs of a growing population, tackling the unemployment rate in a country whose median age is lower than 18 years, the government, led by His Excellency Muhammadu Buhari, President of Nigeria, has launched a series of initiatives aimed at diversifying the economy to decrease the country's reliance on the often fleeting oil & gas market, as well as boosting exports and creating employment.

Revitalising the agriculture sector is thus a non-negotiable priority for the government, aware that Nigeria's incredible abundance of land and natural resources holds the potential for the industry to thrive. To reach his ambitious goals, in 2019 President Buhari appointed Hon. Sabo Nanono as Minister of Agriculture and Rural Development, tasking him to devise new and bold ways to ensure Nigeria's agriculture can take its rightful place in Africa and the world. With over 43 years of experience in the sector, Hon. Nanono is the right man to usher Nigeria's agriculture into a new golden age.

The Ministry's efforts have developed along three major key areas of interest, encapsulated under the upcoming Agricultural



**“The ultimate aim of any government is a fairly equal distribution of income. That is how you get a stable democracy.”**

**Hon. Sabo Nanono,  
Minister of  
Agriculture and  
Rural Development  
of Nigeria**

Technology and Innovation Plan (NATIP) which is expected to chart a new roadmap for agricultural revolution in the country over the next four years. The first is increasing mechanisation, the second is injecting innovation into the key priority value-chains, especially livestock, high priority crops and fisheries, and the third is strengthening research, training and extension services. Nigeria's natural richness has few equals on the continent: the country is exceptionally vast, and its wide array of climates and natural resources can accommodate a diverse range of agricultural activities. As of now, Nigeria is cultivating a little over 34 million hectares of arable land, which the Ministry is planning to expand to over 90 million hectares in the next few years. But while increasing the country's hectareage is extremely important, Hon. Nanono highlights the paramount importance of ensuring that the land is used properly and optimally. “We need to do a lot to improve the yield,” he explains, underscoring that good seeds must be acquired and supported with the right fertilisers. With the right interventions, Nigeria's arable land can be a formidable resource even with the current hectareage: “In order to use this land properly, this land, we need agricultural mechanisation,” says Hon. Nanono.

Indeed, increased mechanisation covering 632 local governments in the country would allow the industry to shift to the next gear at a macroeconomic level: the bulk of Nigeria's primary sector is made of small and medium-size farmers, and if the country is to provide employment to its young and growing population, bigger companies need to be established and supported. After all, it would be nothing new: “Up to 1986, the state of Kano was the most industrialised in the country, with over 1,000 medium to large scale agro-related industries,” recounts Hon. Nanono. From the mid-Eighties on, however,



the country's reliance on the oil & gas sector led the agricultural industry to take a backseat: a trend the current government is hell bent on turning around, creating a stronger and renewed synergy between the primary and secondary sectors that could boost employment across the country.

The agriculture sector's development cannot, and will not, come at the expense of the needs of small and medium-size farmers, reassures Hon. Nanono. "There are some countries that are coming to invest in dairy, direct crop production, rice milling, rice production, cotton, etcetera," he says. "That is good and needed, but we need to be very careful. We need to take into consideration small and medium-size farmers." Proceeding without caution, he says, could result in the creation of two separate economies, with small and medium farmers stuck in a limbo while greater industries thrive due to increased investments. "That is something that we need to watch very carefully. Never forget about those who are behind. The ultimate aim of any government is a fairly equal distribution of opportunities. That is how you get a stable democracy."

The second key area is value chain development, particularly livestock development. Nigeria has around N30 trillion worth of livestock, which represent a significant share of the country's GDP. The value chain and the employment created by and around livestock are thus remarkable. Over time, the transactions remain largely officially unrecorded, due to long standing traditional and cultural practices. For a very long time, "Farmers just lend livestock to small butchers and traders and go their own way," explains Hon. Nanono. In this process, they provide cheap capital to value chain operators. "The narrative has changed, though, largely because of major demographic changes. So, the usual way people are doing their business has to change too. This is where the government and the private sector comes in. The change may be slow, but as government, we are moving ahead on this front." The government is thus devoting its efforts in the creation of a new environment for livestock development, integrating good practices and attracting FDI: "We have many people interested in Europe and the US, the Middle East too." In addition to livestock, the Ministry is also targeting high potential crops and fisheries so that Nigeria would be able to feed itself and assist its neighbouring countries, including generation massive foreign exchange to gradually reduce Nigeria's overreliance on petrodollars.

The third and final main area of interest, adds Hon. Nanono, is the quest for knowledge on the right manpower, especially for what concerns extension workers/agents. "We need to develop home developed seeds, agrochemicals and other inputs by enhancing research and training capabilities of the country. By so doing, we would generate inputs and practices which the extension workers can deploy in guiding farmers." Today, the number of extension workers in Nigeria, explains the Minister, is around 15,000 to 20,000, which is too low for such a large and ambitious country. Efficient extension workers play a capital



role in the industry, intervening to solve various issues that can arise along the value chain: for instance, they are tasked with providing farmers with training on good practices that can improve production and reduce post-harvest losses. "Not only that," highlights Hon. Nanono, "they are also important in the preparation of land, to decide what crop to plant where and when." The Minister has already established a Technical Committee made of experts and key stakeholders that would guide towards the training of over 75,000 extension workers in the first instance, as well as advise on ways to radically transform extension services in the country.

Nigeria's agriculture is set to become an unparalleled booster for the country, providing jobs and steady income to its young and resourceful population. The Minister is conscious of the role of the private sector and the need for collaboration among government organs to deliver on the growth, jobs and diversification of the economy. With these efforts coming to fruition, there is little doubt that the next few years will see the irresistible rise of stronger Nigerian agriculture companies, ready to take the stage in an increasingly interconnected global market.

# Ministry of State, Power

## Nationwide Dedication To Energy

# Nigeria's Pathway To Nationwide Energy Generation

The Ministry of Power and President Buhari's administration are making bold moves to energise the power sector and ensure that the challenges of the past are not a part of Nigeria's bright future.

The power sector in Nigeria is in charge of the generation, transmission and distribution of electric power throughout the country. Although the sector has been met with challenges over the years, new project investment in the country is generating promising opportunity in the sector. Endowed with large oil, gas, hydro and solar resources, limitation in the power sector constrains growth in Nigeria. The country already has the incredible potential to generate 12,522MW of electric power from existing plants, but most days is only able to generate around 4,000MW and is therefore not able to meet the demand of households and businesses. This deficit is exacerbated by issues related to load shedding, partial and total system collapse and power failures.

As the country is dedicated toward a prosperous future for all Nigerians, new actions by His Excellency Muhammadu Buhari's administration and the Ministry of Power are combating these issues, energising the sector and placing Nigeria on a path toward an autonomous energy landscape. Many of these goals are realised through the efforts of the Ministry of Power, which is the policy-making arm of the federal government and is entrusted with the provision of power in Nigeria. The vision of the Ministry is to be a key enabler of community and economic growth by facilitating the delivery of functional, affordable and reliable power supply in Nigeria. Their ongoing mission is to expedite national development by enacting policies, systems and structures to ensure delivery of reliable, functional and cost-effective power. Hon. Goddy Jedy-Agba, Minister of State, Power, states that the government is working hard to rewrite the narrative of the power sector. "The government is doing a lot to grow the economy. Because of the passion of this administration, for the people, the economy and the Nigerian nation, we are putting extra efforts. For example, we can go into off-grid projects: solar panels will come up and that will be driven by the private sector."



**"The generation, distribution and transmission companies are working hard, day and night, to ensure that power is affordable, accessible and generated at a good level."**

**Hon. Goddy Jedy-Agba,  
Minister of State,  
Power**

The main source of electricity generation in Nigeria is via gas, which accounts for up to 86% of the nation's capacity. With a substantial reserves base, the energy sector has been the key driver of the country's economy. Collaboration between the oil and energy sectors is not only mutually beneficial but is one of the keys to the future economy. New developments in the oil sector signal new opportunities for the energy sector. In his campaign for the presidency, President Buhari has made a promise to the development of the Ajaokuta-Abuja-Kaduna-Kano (AKK) gas pipeline project. This project entails the "engineering, procurement, construction and commissioning" of a 614-kilometre gas pipeline, designed to transport dry gas from the nation's rich gas fields in the Niger Delta to the Northern parts of Nigeria, which will provide gas to many communities cross-country, creating energy security and propelling industrial development in the country. Hon. Jedy-Agba says, "The energy sector is huge. Progress is being made, and the government is committed to improving for people, especially for people in rural communities. It is growing by the day. The economy has grown, beating the records of 7% this year. Better power stability will grow the country further."

The administration has invested more than N900 billion (US\$2.4 billion) on the power sector. Under President Buhari's leadership, a six-year contract with Siemens of Germany has been signed to achieve an end to end plan to modernise the electricity grid to generate up to 25,000MW by 2025. In addition, the massive project to construct the AKK gas pipeline will increase government revenues, encourage exports and enhance the nation's foreign reserves by reducing dependence on imports. The project, upon

its completion, is also designed to ensure that economic challenges being witnessed in the northern region due to shortage of gas supply are addressed. As one of the cardinal policy objectives of the Buhari administration, its realisation will prove to be a major success in the government's goal of power provision in the country.





Another step forward for the power/energy sector is the Roadmap for Power Sector Reform. Motivated by the potential of this reform, President Buhari has set the focus areas of his strategy on making uninterrupted power supply a reality for Nigerians. Among these areas is the continued investment in key infrastructural projects, such as the Presidential Power Initiative, in order to modernise the national grid and positively impact the sector and to achieve enhanced inter-agency collaboration between the Ministry and the regulators in the banking and power sector. The focus of President Buhari on achieving a significant improvement in power generation, transmission and distribution are an important and historic imperative and the Ministry of Power is working closely to realise these goals.

Other key projects for 2020 include the Mambilla hydropower facility, which is being developed on the Donga River near Baruf, in Kakara Village of Taraba State, Nigeria. It is expected to be Nigeria's biggest power plant, producing approximately 4.7 billion kWh of electricity per year. The project is estimated to cost US\$5.8 billion and will generate up to 50,000 local jobs during the construction phase. Mambilla is a major jewel in the crown of the Buhari administration's power plans. His Excellency President Buhari states, "Our efforts to improve the power sector will complement other infrastructure investment projects under the Presidential Infrastructure Development Fund, which is investing in the Mambilla Power Plant project, as well as key economic road infrastructures such as the Lagos-Ibadan Expressway, Second Niger Bridge and Abuja-Kano Expressway."

To further realise these goals, early this year the federal government and United States Trade and Development Agency signed a US\$1.1 million grant to support electricity infrastructure development in Nigeria. The agreement is modelled to provide in-depth technical economic and financial analysis necessary

to develop a 1,350 MW natural gas power plant in Abuja. All of these efforts and interventions are carefully designed to create a sustainable sector characterised by improved service delivery, financial self-sustainability, full enforcement of contracts and regulations and transparency.

Nigeria has also collaborated with the African Development Bank (AfDB). Recently, the AfDB announced plans to invest US\$200 million through the Rural Electrification Agency (REA) to boost power supply in Nigeria. In response to this announcement, Hon. Jedy-Agba said that the federal government is willing to do more in partnership with the AfDB to ensure electricity provision for Nigerians. "The AfDB has been investing in the sector and they have planned to invest more by increasing their funding in the development of the power sector." This level of investment is also a great benefit to rural communities and the local economy. Hon. Jedy-Agba says, "With this money, rural communities will do small-scale industry, small businesses. When they have power, even the shoemaker will grow and enhance the economy. So, with the efforts of the government, we hope to see an improved generation of power and the economy exploding."

Although the sector has seen challenges in the past, the new administration is making bold moves to ensure that obstacles are eliminated in the future. Hon. Jedy-Agba says, "The generation, distribution and transmission companies are working hard, day and night, to ensure that power is affordable, accessible and generated at a good level. The results may be gradual, but they are showing." This creates an environment that is highly conducive for investment. He continues to state that the country's impending industrialisation cannot happen without power. "Nigeria is the best place to come to, and the government's efforts towards empowering the sector are visible," he says. "If all our projects come into the stream, we will be able to enhance the economy. There is no better place to invest."



# Ekiti State

Placing Ekiti State At The Heart Of Opportunity

## Returning To Nigeria's Agricultural Roots

Ekiti State is harnessing its favourable agricultural climate and love of knowledge to revitalise the economy and empower its people.



**“We must find a way to unleash the creative abilities of our people.”**

**Dr Kayode Fayemi,  
Governor of Ekiti State**



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Located in southwest Nigeria, Ekiti State stands out as an agricultural and knowledge hub. Since his re-election in 2018, Governor Kayode Fayemi has been outspoken about his plan to make Ekiti an attractive investment destination, create jobs and pull its citizens out of poverty. To do this, he is focusing on what makes Ekiti unique. Dr Fayemi says, “I want to make a difference and make poverty history in Ekiti. If you ask an average Nigerian, Ekiti is known for two things: the agrarian core of the southwestern part of Nigeria and our love of knowledge. We are the intellectual capital of Nigeria, and must now turn that knowledge into wealth.”

Dr Fayemi has developed an ambitious agenda to expand the local economy through the development of a Special Agro Processing Zone, which would improve farming productivity and provide the infrastructure required for processing activities. Ekiti State has a unique agricultural advantage. Although a compact state at about 6,000 km<sup>2</sup>, Ekiti is almost entirely fertile. Dr Fayemi says, “We have a very fortunate climate. We have the rainforest in the southwest, but the savanna in the north. If a crop cannot grow in the tropical southern part, it can grow in the north, where it is drier.” Dr Fayemi continues, “Our second advantage is that we can now run agriculture as a business. Many people are still involved in subsistence farming. They only plant enough for their families, in spite of all advantages that could make their farming into a good business. Our strategy is to increase the productivity of farmers and attract processors that deepen the value chain.” Governor Fayemi states Ekiti has attracted processors such as Promasidor, Stallion and Dangote who are setting up their plants and present opportunities for farmers to improve their productivity, earn more income and hire more workers.

Known for its academia, other plans in the state include the development of the Ekiti Knowledge Zone which is expected to become Nigeria's first service-focused, special

economic zone. It will consist of innovation hubs, university campuses, workspaces, business process outsourcing hubs and a medical hub. “We are building a knowledge city linked to our universities which will ensure we commercialise our intellectual capital. Our goal is to become a hub for outsourcing and software development and also the integration of technology in agriculture, biomedicine and education. We are geographically placed between Lagos, our commercial capital, and Abuja, our administrative capital, and building a transportation framework could help us take advantage of that. The rail network is coming to Ekiti, we are building an airport and a ring road. The improvement of transport infrastructure will enable us to export agricultural products and our services, earning Nigeria some much needed foreign exchange.”

As FDI remains crucial for the country's economy, the latest ease of doing business report places Nigeria as one of the world's most improved economies. To drive the investment agenda, Governor Fayemi disclosed that Ekiti Development and Investment Promotion Agency (EKDIPA) has been established to leverage the state's investment potentials, create more jobs and facilitate the business climate. “I am an incurable optimist. Yes, there will always be adversities, but in every adversity, there is an opportunity. The opportunity for us now is to move away from an exclusive focus on one single product, which is oil.” This will be done by nurturing Ekiti State's competitive advantage of agriculture and knowledge. “We need to figure out a way to reorganise and re-prioritise our economy with all non-oil sectors. We must have an economy that develops our human capital: that is our greatest resource in Nigeria. We are a large nation, full of opportunities. Our role as government is to enable private enterprise, and provide the investments required to make our economy more productive. We must find a way to unleash the creative abilities of our people.”





# Reviving The Agro-Industry In The Heart Of Nigeria

After moving to number one on the ease of doing business index, Kaduna State sets the example of how the most simple solution, embracing competitive advantages, is often the best option.

**Kaduna State has performed impressively in the World Bank's ease of doing business index, moving from number 24 to number 1. Can you give us an overview of Kaduna's success in welcoming investment in the state?**

When we came into office in 2014, we knew that we were a landlocked state in the middle of the country. We did not have any oil or seaports. We have an international airport that has no international flights from anywhere in the world. We knew that we were comparatively disadvantaged in many ways compared to Lagos and other places, but we had some natural endowments that could be leveraged upon, particularly our landmass, with 46,000 km<sup>2</sup> of arable land. We also realised we are a leading agricultural state in maize, ginger and tomatoes, and we are second for many other crops. We also have minerals: gold, nickel, iron ore, tin and lots of precious stones in the southern part of the state. So, we set up a committee to look at the barriers for business development and whatever steps we needed to make it easy for any investor coming to Kaduna. We implemented a series of policy and legislative reforms to ease the task of investing and set up the Kaduna Investment Promotion Agency (KADIPA) that interfaces with businesses. We simplified everything: we reduced the number of steps required to do anything in Kaduna. We trained our civil servants to be business-friendly, to understand investors' needs and solve their problems and do so with the utmost dispatch and courtesy. The results have been remarkable: we moved from number 24 to number 1 in four years. We recorded massive improvements in all the indexes of ease of doing business. There has been no state in Nigeria that in the last four years has attracted this level of non-oil investments.

**2020 has been named the 'Year of Gas'. One of the most crucial projects for the development of the sector is the AKK Pipeline Project. How is this initiative going to help boost the sector?**

We have been quite wasteful as a country with regard to the utilisation of gas resources. Flared gas is now being captured and used for LNG projects and domestic consumption. We are very excited about the AKK. We think it will open up a bunch of opportunities for industrialisation and the provision of electricity that is necessary for development, not only in Kaduna State but in all of Nigeria. Here in Kaduna, we are talking to potential investors that will build not only power stations but petrochemicals and fertiliser plants. We are really looking forward to that and we hope that it will happen as quickly as possible.

**For the Forbes Africa reader and discerning investor, why is NOW the time to invest in Nigeria and Kaduna State?**

Nigeria is Africa's largest economy: we have a large population with great potential. Anyone serious about doing business in the African continent must be in Nigeria. This is where the market is. This is where you have the youngest population. We stand to reap huge demographic dividends. We continue to have a young, educated, and very smart workforce. Nigerians are very entrepreneurial, and opportunities are limitless.

Kaduna State is, by any definition, the economic powerhouse of northern Nigeria. We are reviving the agro-industry. We are leading in mining and services: we have the biggest ICT hub in northern Nigeria, as well as the largest call centre in the entire country. We are leading in many areas, apart from agriculture, agro-industry, we are leading in services; we are transportation, and you cannot go anywhere in Nigeria without passing through Kaduna. It is a mini-Nigeria: every ethnic group lives here, and everyone has equal opportunities. The future is bright. Nigeria's resilience, its natural resource base and its superior human resources will always give us an edge. We are happy to be part of that.



“Nigeria’s resilience, its natural resource base and its superior human resources will always give us an edge. We are happy to be part of that.”

# Corporate Affairs Commission (CAC)

Providing An Enabling Environment Through Business-Friendly Initiatives

## Spurring Nigeria's Socio-Economic Development Through SME Support And Cross Checking

Enhancing Nigeria's business registration process to secure an enabling environment and improve economic activities and ease of doing business within the nation.



**“Over the years, we made the process of registration easy, cheaper and accessible to everybody.”**

**Alhaji Garba Abubakar,  
Registrar General  
and CEO of CAC**



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Established by the Companies and Allied Matters Act, the Corporate Affairs Commission (CAC) is an autonomous body responsible for the regulation of the formation and management of companies in Nigeria. Dedicated to delivering quality services, specifically in the field of starting a business and in enhancing and making the process of business registration a smooth transaction, CAC carries out its functions through accredited agents who are members of Association of National Accountants of Nigeria (ANAN), Institute of Chartered Accountants of Nigeria, Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) and the Nigerian Bar Association (NBA).

As Nigeria moves up in ranking in the World Bank's Doing Business report, emerging as one of the top 10 most improved economies globally, CAC's persistent support to Nigeria's socio-economic development and the evolution and rapid growth of SMEs has seen it put into place initiatives and reforms that have secured an improvement in facilitating and smoothing down the process of the registration of businesses in Nigeria. "The agency is primarily responsible for the registration of companies and maintaining records of all companies registered in Nigeria," explains Registrar General and CEO of CAC since January 2020, Alhaji Garba Abubakar. "Over the years, we have provided a very enabling environment and made the process of registration easy, cheaper and accessible to everybody. Some of the key reforms we have implemented have

to do with the introduction of an electronic platform that allows people to register companies without having to physically visit the office." In order to drive businesses, CAC has focused upon digitalisation and initiatives such as the online stamp duty payment which has been key to facilitating registration. CAC also has implemented a 50% reduction on registration costs for companies that have a share capital threshold above one million naira. "Another key reform is the issue of access to registration services," continues Abubakar. "The existing law requires anybody who registers a company to get a legal practitioner to depose to a declaration. Now, lawyers in the employment of CAC have been making the declaration on behalf of its customers. That requirement hitherto increases the cost of registration exponentially: CAC may charge you only 10,000 naira to register a company on a maximum one million naira threshold, if you have to pay a lawyer, you end up paying at least twice that amount."

In supporting the government's initiative for the promotion of Foreign Direct Investment (FDI), CAC's virtual platform has proved deeply functional. "If you want to register, you can just visit our site, without having to visit the registry," states Abubakar. "The information we maintain about companies has to be accessible to citizens, agencies and foreigners who need to be able to make informed decisions on whether to enter into relationships with any of these companies." Access to these services provide free online access not only to Nigeria's government or agencies but to all the foreign missions in Nigeria. In its mission to secure transparency, CAC has also teamed up with the Nigerian Lottery Regulatory Commission in regulating the nation's gambling industry and provided an extra source of information in terms of crosschecking. "We have given access to all investigative and regulatory agencies to access information on registered entities," declares Abubakar. "This enables them to know if there is an application for a license, who is behind it, who are the directors and the shareholders. We are building a central platform where all information about companies' beneficial owners can be deposited and maintained by the CAC and the companies. The ultimate goal is anybody who requires information on beneficial ownership can access it for free in open data format. This initiative will support the work of the Nigerian Extractive Industries Transparency Initiative and the Independent Corrupt Practices Commission, amongst others."



# Women Empowerment in Nigeria

The Nation's New Pacemakers Promote Growth And Development

## Leading Ladies Leading Changes

**Nigerian women leaders are setting the stage for socioeconomic development while laying the foundation for the nation's future through their impact and commitment to sustainable development goals.**

**T**he crucial role women are playing in Nigeria's local communities, nonprofit organisations, businesses, corporates, media, arts and politics have been key to revamping Nigeria's image, driving it into an ever-more progressive and all-inclusive direction while impacting socioeconomic development. Although women have already been leading change in the development of Nigeria for years, the increase in focus and investment in women in recent times has opened up opportunities for, as well as the conversation about, women with astounding and groundbreaking results.

### NURTURING WOMEN'S POTENTIAL

In August 2020, Nigeria was declared free from wild polio by the Africa Regional Certification Commission following a campaign that saw women at its forefront as volunteers administering the vaccine door-to-door to over 30 million Nigerian children. Heading the initiative, Dr Ngozi Okonjo-Iweala, Board Chair for the Global Alliance for Vaccines and immunisation (GAVI), is a development economist and twice-over former Finance Minister of Nigeria, as well as Foreign Affairs Minister. Her leadership and focus on gender issues have been of critical importance to changes made in



**"Nigeria is not going to succeed unless these young women are educated, they work hard and they rise to leadership positions."**

**Dr Amy Jadesimi,  
CEO LADOL**



**"Whatever you do, you need to live by example, to do yourself what you expect your colleagues to do."**

**Hadiza Bala Usman,  
MD of NPA**

the country. "Women account for about 70% of Africa's food production and manage a large proportion of small enterprises. They are also increasingly represented in legislative and executive leadership positions," Dr Okonjo-Iweala explains. "Educating our young girls is the foundation for Nigeria's growth and development."

### SDG 5. ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS

Research has confirmed that where women-owned businesses prosper, communities thrive and GDP grows. Dr Amy Jadesimi, CEO of Lagos Deep Offshore Logistics Base (LADOL) and commissioner for business and sustainable development commission, agrees: "Unless we have gender equality in Nigeria we are not going to get into the G20. We need more women leading men in order for our country to succeed." Founder of the #BringBackOurGirls campaign and MD of Nigerian Ports Authority, Hadiza Bala Usman elaborates upon the need to lead by example, "I believe in leadership by example. Whatever you do, you need to live by example, to have your boots on the ground, to do yourself what you expect your colleagues to do."

### MAKING FINANCE FEMALE

Women in Nigeria are heading corporate spaces, which in turn implement initiatives that aim to empower women and women-led businesses. Oluwatomi Somefun, the woman in charge (MD) of Unity Bank Plc states, "Gender balance initiatives provide opportunities that must be explored by every woman." She then goes on to add: "We should earn whatever space that is given to us and excel at it." Minister of Finance, Budget and National Planning, Dr Zainab Ahmed, believes in the empowerment of women as the driving force of global development. "It is well established that the economic empowerment of women and girls is a key driver of economic growth and improved development outcomes which ultimately lead to improved economic resiliency," she says. "It is therefore imperative that we prioritise the advancement of women in all spheres of society, and specifically in areas relating to their socio-economic empowerment."

Nigeria's gender roles have broken down making room for socioeconomic strength to be built up. Nigerian women have remodelled the definition of leadership, counteracted the fight against bias, challenged stereotypes and broadened perspectives for a positive outcome. As billionaire businesswomen and philanthropist Foloruno Alakija states, "No country can ever truly flourish if it stifles the potential of its women." Women are carving out their space, making sure that they are being listened to and ensuring that the new generation of independent female changemakers are free to give back to the nation, generously, creatively and confidently.



# Bureau of Public Enterprises (BPE)

Providing A Stabilising Impact Upon The Nigerian Economy

## Reforming In Order To Revamp The Nation

The Bureau of Public Enterprises (BPE) is the driving force behind the government’s reform programme and responsible for the nation’s modernisation in infrastructure development, improved power generation and supply, empowered food security and boost in job creation.

Established under the provisions of the Public Enterprises (Privatisation and Commercialisation) Act of 1999, the Bureau of Public Enterprises (BPE)’s mandate aims to drive the federal government’s privatisation and reform of the public enterprises programme by carrying out sector reforms while liberalising key economic sectors. Through the formulation of the appropriate policies, the establishment of legal and regulatory frameworks and the implementation of structural changes to sectorial and institutional operatives, the Bureau of Public Enterprises (BPE) is vigorously driving a robust re-orientation of Nigeria’s economy. “BPE is the federal government’s reform agency, so we pride ourselves in being essentially charged with the responsibility of managing the divestment programme of the federal government

understands the importance of public-private partnerships (PPPs) in attracting foreign direct investment (FDI) and increasing export earnings. “We see the role of FDI in the economy as being extremely important,” affirms Okoh, who significantly shares his sixtieth birthday with the nation’s independence. “It is currently estimated that the infrastructure deficit in Nigeria is about US\$100 billion. Now, if you put that in comparison with the annual budget, which averages about 10 trillion naira, it becomes very clear that budgetary purse alone cannot bridge the huge gap in funding required to provide the requisite infrastructure to drive the economy. So, it is critically important that we position the country in such a way that it can attract FDI specifically targeted at meeting critical infrastructure gaps: roads, power, ports,



**“It is critically important that we position the country in such a way that it can attract FDI specifically targeted at meeting critical infrastructure gaps: roads, power, ports, aviation and any infrastructure that enables the economy to run more efficiently.”**

**Alex Okoh, Director General and CEO of BPE**

aviation and any infrastructure that enables the economy to run more efficiently. The whole idea - and what we are also working on here at BPE - is to create an enabling framework to give confidence to private sector investors in terms of clear processes and predictability of outcomes, so that credibility can be communicated to foreign investors so that they can further participate in bridging the infrastructure gap.”

from state-owned assets and enterprises,” states Alex Okoh, Director General and CEO of BPE. “Over its thirty years of existence, BPE has managed to reform 230 state-owned enterprises (SOEs) through privatisation, commercialisation and concession. The enterprises in question cover various sectors of the economy: banking, oil and gas, insurance, ports, electric power, etc.”

Over recent years, the Bureau has shifted its focus towards public-private partnership initiatives addressing enhanced infrastructure capacity demand. It has carried out reforms in the telecoms sector and the ports, such as the ports reform through which the sector was able to reposition itself as a modern and efficient sea freight and trade facility system providing Nigerians with over 25,000 additional jobs. Committed to securing privatisation through responsible reformation and an effective post-privatisation management regime, the BPE

In March this year, the Bureau announced its intention to carry out 19 transactions in 2020 in sectors such as health, education and energy. These transactions will impact the economy specifically in infrastructure development, improved power generation and supply, food security and job creation. Through a potential of N268 billion in revenue from the sale of nine power enterprises including the Yola Electricity Distribution Company, Afam Power Plant and the Nigeria Integrated Power Plants (NIPPs), the BPE also expects to assist in funding some of the deficit in the current fiscal plan. This includes N626.2 million in Infrastructure and public-private partnership sectors while the Development Institutions and Natural Resources sector are predicted to yield N440 million and N220.136 million will coming in from the Industries and Communications sector. Other transactions which commenced in 2019 with completion forecast in 2020 include the Nigeria Mining Company (NMC)



houses in Ikeja and Jos, 11 remaining non-core assets of NMC houses, Lagos International trade Fair Complex and Tafawa Balewa Complex. "The housing sector is also a very big area of focus for us. Nigeria currently has about 17 million housing stock. When you compare this with a population of 200 million, we see that it is grossly inadequate," declares Okoh. "There are issues around land availability for mass houses and the cost of building materials. We are trying to address these issues so that we can bridge the critical gap between the huge population and the provision of housing, especially affordable housing for the teeming population." In June 2020, the Bureau also announced the reform

of the Nigerian Postal Service (NIPOST) through the unbundling into subsidiary companies functioning on the principle of commercial viability but with the core postal service function continuing with NIPOST as parent company. The benefits of this reform will ensure efficient postal services and the utilisation of the vast assets of NIPOST across the country, while significantly reducing subvention from the treasury and enhancing NIPOST's capacity to create more jobs.

BPE's role in reforming Nigeria's energy sector has been key to launching and securing Nigeria's roadmap in boosting the power sector's capacity in a bid to meet the nation's demands for an upgraded power infrastructure. "Nigeria's power sector was reformed in 2013," explains Okoh. "The reform brought about the unbundling of the entire value chain of generation, transmission and distribution. We now have 13,500 MW of generation assets and capacity in total." In July 2019, the federal government signed an agreement with the German-based Siemens to rehabilitate, modernise, stabilise and expand the nation's electricity grid so that the country can produce and distribute 25,000MW. Under the Presidential Power Initiative (PPI), Siemens and BPE have tailored 'Nigeria's electrification roadmap', paying specific attention to priority projects in the power sector. The PPI will be financed by concessionary loans to be covered by Euler Hermes Group SAS, while Siemens has the responsibility for selecting its contractors. The federal government of Nigeria will invest on behalf of the other shareholders in the Electricity Distribution Companies (DisCos) in infrastructure upgrades in the form of improved payment systems, distribution substations, transformers, protection devices, smart metres and transmission lines, etc. The roadmap is structured into three phases: the first phase focuses on the implementation of projects which will efficiently improve Nigeria's power supply and add an additional 2GW to the grid while achieving improved grid stability and reliability. The second phase targets the system's operational capacity to about 11GW, while the third phase involves increasing the system's capacity to 25GW within the medium to long term planning period with upgrades and expansions in generation, transmission and distribution. Funding for the first phase of the Siemens partnership in kick starting the pre-engineering and concession financing work streams was approved in May. "The PPI is a Government to Government (G2G) initiative; it was initiated when the Chancellor of the Republic of Germany visited the President of Nigeria and it is aimed at providing technical solutions to the power sector challenges through the instrumentality of the German-Nigerian bilateral relationship," recounts Okoh. "The initiative is a technical solution; it will



help unblock the bottleneck between generation, transmission and distribution. The PPI targets an incremental improvement in a seamless flow of power from generation to distribution over a period of time. We currently have installed an availability capacity of 13,500 MW, but not all of that is getting to distribution and consumption because of the bottlenecks at the transmission and distribution ends of the value chain. The PPI seeks to unlock the bottleneck and free up the available capacity of 13,500 MW in the first two phases. Subsequently, we will then address generation, so that post 2023, the target of 25,000 MW can be reached."

BPE's initiatives are vast and all encompassing in boosting Nigerian quality of life as well as its economy. The proposed Health Sector Reform aims at redefining and transforming the national health care system through partnerships between the government and key stakeholders, especially the private sector. The proposed reform is not an outright privatisation of the sector. "One of the initiatives we have put on the table is regarding the reform of the health sector," declares Okoh. "The project started before we were hit by the COVID-19 crisis. The essential structure of this reform is to make healthcare delivery free, qualitative and accessible in Nigeria. Affordable healthcare should no longer be dependent upon one's economic status. We are moving the entire healthcare system into a free affordable programme for the entire population."

The Bureau's drive to assist the wellbeing of the nation also overflows into its commitment to its Corporate Social Responsibility (CSR) initiatives as it endeavours successfully to cater to its community's needs. In recent times, BPE has concentrated its efforts upon the distribution of food items to soften the repercussions of the COVID-19 pandemic, providing distributions to beneficiaries of the communities in the Federal Capital Territory (FCT), Abuja and its surroundings.

BPE's expertise in reforming Nigeria has had a stabilising effect upon the country's economy while demonstrating the beneficial intent behind privatisation in delivering improvement, innovation and modernisation to the nation, as well as guaranteeing it with high functionality and capacity for growth.



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# National Information Technology Development Agency (NITDA)

Accelerating Digital Economy And Transformation In Nigeria Via Job Creation And Protection

## Boosting Nigeria's Economy Through ICT Innovation

NITDA is on a mission to develop e-Nigeria framework and guidelines for the regulation of IT projects within the structure of governmental initiatives and demands.



**“At the heart of the regulation is the need to create jobs and a new industry because data drives the digital economy and a knowledge based economy is about data.”**

**Kashifu Inuwa Abdullahi,  
Director General/  
CEO of NITDA**



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Created in 2001 with the mandate to implement ICT policy and co-ordinate IT development in the country, the National Information Technology Development Agency (NITDA) has been key to consolidating Nigeria's economic wellbeing. “The total annual ICT contribution is the third largest sector in the country,” states Kashifu Inuwa Abdullahi, Director General and CEO of NITDA. “When you talk about a knowledge based economy, you need to build the skills for your people to develop that kind of economy. At NITDA, we develop capacity for citizens in understanding and embracing new digital technologies.” Working in alignment with governmental growth initiatives, such as the ERGP, is crucial to the Agency's mission. In November 2019, President Buhari unveiled the National Digital Economy Policy and Strategy whose framework aims to promote an enabling institutional, legal, regulatory, technological and infrastructural environment for sustainable development and the rapid growth of IT enabled outsourcing industry in Nigeria.

Likewise, important to NITDA is its policy of providing a healthy digital backbone through a focus on cybersecurity. In January 2019, the Agency issued the Nigeria Data Protection Regulation 2019 for risk personnel data, which closely mirrors the EU General Data Protection Regulation (GDPR). The regulation involves the introduction of major compliance obligations on Nigerian companies, including audit checks, publication of data protection policies, filing of audit reports and severe penalties for its breach. “At the heart of the regulation is the need to create jobs and a new industry because data drives the digital economy and a knowledge based economy is about data,” explains Abdullahi. “We need to have a strategy on how to protect our data so that we can have a globally competitive economy. Within a year, through licensed data protection organisations, we have created more than 2,600 jobs.” NITDA is dedicated to supporting companies transitioning to a more digital business environment, calling for Nigerian SMEs to embrace e-commerce while leveraging its youthful population to drive the

IT sector. “Nigerian entrepreneurial capacity is very high globally,” continues Abdullahi. “We need to harness that and make Nigeria a startup nation, whereby most of the people coming from universities can have their own business, or people can even start businesses from the university. We look forward to being a startup nation whereby all our youth can have their own business with the ease of doing business accelerating the process.”

During the COVID-19 pandemic, NITDA has further targeted the creation and protection of millions of jobs in the ICT sector while looking at opportunities in which jobs can be created both directly or indirectly. In lieu of promoting digital inclusion, in June 2020, NITDA announced the establishment of a further 83 digital job creation centres across the nation. “You can create more jobs using digital technology than the normal way,” affirms Abdullahi. Indeed, in December 2019, NITDA partnered with the Department For International Development (DFID) to launch the National Adopted Village for Smart Agriculture project (NAVSA). Through this project, the Agency aims to create jobs within the agricultural ecosystem over the next decade. “Agriculture is the largest market sector in Nigeria and it contributes to the highest percentage of the GDP,” explains Abdullahi. “ICT is an enabler, it enables everything we do. We use ICT to harness the outgroup business from farming, to production and market. So we are looking at how we are strengthened by creating a digital platform whereby farmers can meet, share, interact and send information. It is like a one shop portal for them to access anything about agriculture in Nigeria. The next stage will be how to use emerging technologies, such as IOT, blockchain technology and other emerging technologies, to boost the sector. We aim to create over six million jobs.”

By boosting Nigeria's digital economy and enhancing financial inclusion, NITDA is on a mission to provide the nation with the ultimate platform from which it can launch infinite possibilities for job creation and thereby significantly fulfil the nation's demands and immense potential.





# Building And Expanding Nigeria's ICT Infrastructure

Galaxy Backbone Limited is making reliable, effective internet access a reality through their expansion plans throughout Nigeria.

Established in 2006, Galaxy Backbone Limited (GBB) is the information technology and shared services provider of the federal government of Nigeria. GBB plays a key role in the development and deployment of technology initiatives and services in the government by enabling and delivering cost-effective technology services. Prof. Muhammad Bello Abubakar, Managing Director and CEO of Galaxy Backbone, states, "The government has invested in strategic ICT infrastructure and skilled-manpower resources to enable it to build associated products and services culminating in the 1-Gov.net IP platform through which connectivity solutions and application services were delivered to government Ministries, Departments and Agencies (MDAs) under a single 'connected-government' IP Network."

As a result of these initiatives, federal government agencies have noticed a substantial improvement in the way the government communicates with other governmental bodies, with businesses, the international community and the entire citizenry. The overall purpose of this agenda is to strengthen the transparency, efficiency and quality of public administration services in Nigeria. Prof. Abubakar says, "We play a pivotal role in ensuring that public and private sector organisations in Nigeria have reliable ICT infrastructure. We account for up to 10% of the 38% broadband penetration across the country and provide a Hosting & Disaster Recovery Data Infrastructure in Abuja and Enugu respectively via our National Information and Communications Technology Backbone (NICTIB 1) project. Through this, we contribute to the nation's technology and economic development."

Nigeria's ICT sector has shown monumental growth, expanding from less than 1% of GDP in 2001 to an astonishing 14.07% of GDP today, making it the third-largest sector in the country. As Africa's biggest technology market, Nigeria accounts for 23% of internet users in Africa with 122 million people. Nigeria is also the largest mobile telecommunications market in the continent with over 184 million operational mobile lines that also utilise internet services. Prof. Abubakar says that future plans for GBB include expansion of the ICT sector: "The Federal Ministry of Communications and Digital Economy is developing policies, regulatory

frameworks and incentives that will bring about ease of doing business and ensure a good return on investments. Examples of these are the National Digital Economy Policy and Strategy; the Nigerian National Broadband Plan; and the Nigerian National Cyber Security Framework." These improvements underline the potential of the ICT sector in Nigeria.

In the wake of the COVID-19 global pandemic, the Nigerian federal government and GBB ensured that there would be no disruption to ICT networks across the country and governmental processes were able to transition to remote operation. Prof. Abubakar states, "In this regard, we have set up the GBB COVID-19 Action Team to activate and implement our Business Continuity Plans to ensure that our operations continue to run seamlessly round the clock, 7 days in a week, even while our employees adhere strictly with safety guidelines as issued by the Federal Ministry of Health and its parastatals." This guaranteed that ICT operations are reliable and effective for Nigerians. "Galaxy Backbone has put in place measures to ensure minimal service disruptions during this period," says Prof. Abubakar. "The current COVID-19 pandemic has also espoused the importance of ICT for business continuity in the current situation where social distancing is practised." Added to this, history was made during the pandemic as Nigeria's Federal Executive Council, led by President Muhammadu Buhari, held its first virtual meeting using GBB's network and video conferencing services. The success of this continues to strengthen digital transformation across public sector organisations.

GBB's plans are to catapult technology and enhance connectivity in the country. "GBB is now rolling out Phase 2 of the NICTIB project (NICTIB 2) to provide further fibre infrastructure to cover the entirety of Nigeria." Abubakar continues, "The entire globe is adopting ICT in all aspects of human life. ICT is the fourth industrial revolution. Nigeria has huge potential to develop this sector. The opportunities are vast, especially with the government's current drive of the digital transformation of Nigeria by the Federal Ministry of Communications and Digital Economy. Nigeria is a fast-evolving economic gold-mine that beckons for internal and external investments. The time is now." 📍



**"We play a huge role in ensuring that public and private sector organisations in Nigeria have reliable ICT infrastructure."**

**Prof. Muhammad Bello Abubakar, Managing Director and CEO of Galaxy Backbone Limited**



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# National Identity Management Commission (NIMC)

Giving A Voice To Nigerians

## Identifying Greatness In The African Continent

NIMC empowers Nigerians through their dedication to the National Identification Number registration, which enables and supports Nigerian citizens.



**“We believe that by knowing ourselves, it will be easier to provide our resources to the people, to enable them, to empower them and engage them.”**

**Engr. Aliyu A. Aziz,  
Director General  
of NIMC**



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The National Identity Management Commission (NIMC) is trusted with all matters of national identity in Nigeria. NIMC operates and manages services covering National Identification Number (NIN) enrolment and issuance, National e-ID card issuance, identity authentication and verification of citizens and legal residents, in addition to regulation of the identity sector in Nigeria. This role is of utmost importance in Nigeria because, according to Engr. Aliyu A. Aziz, Director General of NIMC, Nigeria is a giant in terms of population and diversity. “We are like the heart and vessel of the whole of Africa. Our people excel and master a diversity of fields. We are very strong and we anticipate that Nigeria will soon be driving the whole of Africa. There is so much hope.”

As a giant of Africa, NIMC’s objective of identity management will have enormous implications in harnessing the limitless opportunity within. Ultimately, NIN enrolment is about empowering Nigeria’s greatest asset: its people. “Nigeria is large and complex,” says Aziz. “The most important aspect of the resources that we have are people. It’s not even the technology or the processes, but really, the people. And we need to know who these people are, and that is where NIMC comes in.” Once the people of Nigeria are known and given a voice, great things are bound to happen. “We believe that by knowing ourselves then it will be easier to provide our resources to the people, to enable them, to empower them and engage them,” says Aziz.

To facilitate this process, the identification registration is enabled through a number-based system, which operates in a similar way to the social security number in the United States, the national insurance number in the UK and the Aadhar number in India. Registration is required for every individual (citizen and legal residents) and the NIN will help support the drive for increased identifiable tax base as well as the integrity of the electoral process. Aziz states, “It connects everything and provides transparency, allowing security agencies to do their work easily and instrumental to the push to eliminate corruption. All this will allow us to live

peacefully, and it is only when we live peacefully that we become creative, innovative and can come up with more solutions. It’s all about simplifying things.” In short, NIMC is dedicated to streamlining progress in Nigeria.

The ICT and Technology sector is key for the NIMC and for Nigeria’s development on a grand scale. Aziz believes that all the infrastructure, specifically ICT infrastructure, must be in place in order to guarantee its rapid economic and development growth. As we live in a digital age, investment in the ICT sector is of immense importance for every growing economy. Aziz states, “Technology is absolutely necessary in the 21st century because it enables us (things and people). We have deployed an automated biometric identification system (ABIS); it is high-level technology and it requires a lot of investment and massive storage capabilities.” In utilising the most advanced technology and security safeguards, NIMC can easily protect and guarantee the privacy of the people’s data.

NIMC is also focused on assisting Nigerians to participate in all activities. With the implementation of a more streamlined process, having an identity database on Nigerian soil allows the government to have an all-inclusive system for not only citizens but also non-citizens, Nigerians in the diaspora, refugees and IDPs (internally displaced people).

As the future draws near, Aziz understands that technology will only progress further, and NIMC must work to stay ahead of the game. “In the 21st century, smart cities, for example, require smart security. Before, we used to think about enhancing, extending and expanding what we had, but now we are moving towards enabling the people and the cities, empowering them and making them feel part of everything. We also work toward harmonising and integrating all the databases, so that they can talk to each other, and so that people can have a unique identification number in the fastest period of time available. We are now focusing more on digital identity because we live in this digital era.”



# National Inland Waterways Authority (NIWA)

Growing The Economy Through A Viable Transportation System

## Illuminating The Potential Of Nigeria's Waterways

NIWA develops and maintains Nigeria's waterways to transform the transportation industry.

Nigeria boasts 10,000 kilometres of waterways that provide year-round navigation for both cargo and passengers. In utilising this natural resource, the National Inland Waterways Authority (NIWA) oversees ferry services, river-port construction and navigation licenses and conducts environmental impact assessments in an effort to make Nigeria the leader in water transportation, development and management in Africa.

NIWA has enjoyed much success over the past years, and according to Chief Dr George Moghalu, CEO of NIWA, this has been possible through sustained funding and Nigeria's leadership: "The President and his administration are committed to expanding the business horizon, growing the economy and encouraging sustained Foreign Direct Investment (FDI).

Many efforts have been made to create a conducive environment to ease the process and reduce pressure [for businesses]. In this way, the economy is attractive, and people can invest. It's about commitment and determination of the leadership."



Chief Dr George Moghalu,  
Managing Director  
of NIWA

NIWA's key role is to develop and maintain the waterways in order to facilitate navigation. "The transportation sector is a key economic driver and the government is doing everything to realise the vision of the President," says Chief Dr Moghalu. "That is why the emphasis has now been placed on developing and maintaining waterways. The government is also making a solid investment in the areas of developing ports so that we can ease our transportation challenges." NIWA plays an important role in the development of the economy as a direct player in the transportation industry. Chief Dr Moghalu states, "We cannot grow the economy without providing a viable transportation system. Once in place, the economy will certainly grow. It is already growing."

NIWA is illuminating the potential of Nigeria's waters.

Dr Moghalu says, "I want an institution where water transportation would be the first choice, where cargo is moved on waterways, where people can say that they want to visit places through waterways, where the Nigerian choice of transportation is waterways."



NATIONAL INLAND WATERWAYS AUTHORITY  
*Providing Ways & Means on Nigerian Waters*

## HARNESSING THE POTENTIALS OF NIGERIA'S INLAND WATERWAYS

General Services  
Regulatory Services  
Transport Services  
Engineering  
Environmental Services  
Marine, Survey, Safety and Security

Nigeria has about 10,000 kilometres of waterways of which, if developed through dredging and provision of auxiliary facilities, will provide year-round navigation for transportation of bulk cargo and passengers.

Our vision is to make Nigeria the leader in inland water transportation, development and management in Africa. 28 of the nation's 36 States can be accessed through water, linked to five neighbouring countries (Benin Republic, Cameroon, Equatorial Guinea, Chad and Niger).

NIWA is equipped with a number of vessels enabling us to operate ferry services (for economic goods and passengers) and run cruise boats (for tourism and leisure).



niwanigeria

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# Nigeria Export Processing Zones Authority (NEPZA)

Opening Up Nigeria's Economy For FDI Drive

## Nigeria Free Trade Zones Striding Toward Fast Tracking Industrialisation

NEPZA is on a mission to harness Nigeria's economic potential through investment in its free trade zone scheme while providing the boost needed for the nation's quest for industrialisation.



**“The idea is to accelerate local production, job creation and to attract FDI as well.”**

**Adesoji Adesugba,  
Managing Director of  
NEPZA**



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The Nigeria Export Processing Zones Authority (NEPZA), currently composed of 40 private and two public zones, was established in 1992 to midwife Nigeria's industrialisation. Leveraging on its closeness to the ocean, huge population and strong economy as comparative advantages, Lagos State effortlessly attracts most of the existing private zones while Kano and Calabar oversee the two public zones. Some of the private zones that are smoothly remodelling the pathway for the country's industrialisation include: Dangote Petrochemical Enterprise, Eko Atlantic, Ogun Guangdong, Lekki; Lagos FTZ, LADOL, Snake Island Integrated Free Trade Zone (SIIFTZ), Quit Aviation Services, Newrest, NAHCO, Sky Chefs Things to Remember and Alaro City, among others. These free zones are hosts to hundreds of enterprises, ranging from firms that produce complex to simple products with very high market demands.

Prof. Adesoji Adesugba, NEPZA's new Managing Director, while on a familiarisation tour of the zones in Lagos axis between August 17 and August 22 described the Dangote Petrochemical Free Trade Zone Enterprise located in Lekki as an “awesome one-world project capable of fast tracking the country's industrialisation process when concluded.” The project majestically sits on 2,700 hectares of land comprising of Petroleum Refinery, Dangote Fertiliser and other sundry manufacturing outfits. The refinery section of the project is considered to be the largest single trail petroleum refinery in the world with a capacity to produce 650,000 barrels per day, making a total of 32 million ton per annum. “The project has opened a vista for technology transfer, industrialisation, massive job creation, training of local engineers as well as apprenticeship in world class marine and petrochemical engineering procedures. Nigeria is eager to see the completion of this project which shall open up the economy for Foreign Direct Investment (FDI) drive,” says the NEPZA boss. “The project, when completed, will have multiplier positive effects on our economy and that of Africa, and the world as a whole. This is indeed a one-world project capable of fast tracking the

country's industrialisation.” He reiterated that only the free trade zone concept had guaranteed lofty incentives which included non-payment of taxes, customs duties and such other free levies that were hitherto alien to the operation of businesses outside of the zones.

It is also important to mention that the clusters of free zones around the Lagos Lagoon axis, when fully developed, will also serve as a catalyst to the industrialisation of the country. The business enclaves have the capacity to define the economic fortune of the country, while the ocean provides the zones with the leverages that maximise their potential. For instance, the Eko Atlantic City remains a masterpiece and arguably the new wonder of the world with investors successfully carving out a ‘smart city’ with multi-purpose functions from the ocean. The city which operates as a zone is a beauty to behold and will shortly obliterate the narrative of Lagos being a chaotic city. The Eko Atlantic city free zone resonates the alluring image of a true beautiful and prosperous country. According to the NEPZA boss, the country was relying on the zones on the ocean to introduce innovations that would help to attract huge investors' traffic, adding that those clusters remained the game-changer for the country's industrialisation.

Lagos state has indeed been generous with its limited land mass as all existing free zones are located in massive expanses. This generosity underscores the state's understanding of the enormous promise the scheme holds for its teeming population. The Kano State Government is working hard to adopt the Lagos template with respect to providing outside infrastructure and other support logistics simply to the Kano Free Trade Zone. Adesugba states: “the free trade zone scheme is not only a Nigerian thing, it is in fact, a global business phenomenon where operations in the zones are free from been taxed. The idea is to accelerate local production, job creation and to attract FDI as well. We must, therefore, do it right to get the right results.”

Martins Odeh • Head Corporate Communications, NEPZA





Goodwill Ceramics, Ogun-Guangdong FZ, Igbesa, Ogun State.



Dangote Petrochemicals Project, Dangote FZ, Ibeju-Lekki, Lagos.



The Vehicle Assembly Plant at Lekki FZ, Itoke Village, Ibeju-Lekki, Lagos.



The \$3.3bn EGINA FPSO during its modular fabrication at LADOL FZ, Tarkwa Bay, Lagos.



NEPZA (Ag), Engr. Terhemba Nongo (centre), inspecting on-going projects at the KFZ... recently

## NIGERIA EXPORT PROCESSING ZONES AUTHORITY (NEPZA)

# Powering Nigeria's Industrialisation

**Our Vision** is "to establish Industrial Zones of the highest quality that meet the needs of investors and ensure a diversified economy."

**Our Mission** is "to initiate, sponsor, promote and manage the development and operations of Industrial Cities, Industrial Parks and Industrial Clusters while ensuring industrialisation of Nigeria with the ultimate aim of economic and revenue diversification."

**Our Mandate:** The Nigeria Export Processing Zones Act 63 of 1992 empowered the Nigeria Export processing Zones Authority (NEPZA) to handle the responsibility of licensing, regulation, promoting and monitoring the operations of free zones in Nigeria. It is also responsible for coordinating the functions of various public and private sector entities operating in the system and resolving any dispute that may rise amongst operators.

**Choice destination for global business and investment.**

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# Haresh Aswani

CEO Of Tolaram Group

## A Chain Reaction Of Diversification And Development

With long-term infrastructure investments in a free trade zone, a deep-sea port as well as a logistics network, Tolaram has created a seamless value chain to serve consumers in Nigeria and beyond.



**“At Tolaram, we gauge success by the impact we have on others – our customers, our employees, the communities we operate in and all their families.”**

Founded in 1948 as a humble tailoring shop in the city of Malang in Indonesia, Tolaram has since gone on to own 17 world-class integrated manufacturing facilities across Nigeria. Penresa had the immense pleasure of speaking to CEO of Tolaram Group, Haresh Aswani, about the company's growth, vision and future prospects.

**Could you tell us the story of how Tolaram brought Indomie to Nigeria and how you have been able to achieve such an extensive reach all around the country?**

I spent my childhood in Indonesia, where Indomie noodles are found in every home. This fascinated me as Indonesia, as is Nigeria, is culturally a rice-eating country. As a business, we believed that instant noodles, once we have established a market for it, would do well in Nigeria. The working-class population was looking for cost-effective, quick and nutritious ways to feed themselves and their families. And the once in a lifetime opportunity of creating a new product category and market proved to be an irresistible challenge Tolaram wanted to conquer. Although we started by importing Indomie and other consumer goods into Nigeria, we soon realised that we needed to manufacture locally to meet the needs of our customers and remain competitive. We went from importing and distributing the product to setting up our manufacturing plants to produce Indomie locally. Our strategically located factories, coupled with our robust distribution system, enabled Indomie to be available everywhere.

**What competitive advantage has Tolaram been able to leverage over the years that has provided your business with the know-how and expertise to be a leader in several markets?**

To be a market leader anywhere in the world, the very first thing you need to know is your customer or target audience and then design your product to satisfy your customers' needs. Across all our consumer businesses, we follow the '3As model' - Acceptability, Affordability and Availability. This ethos is our recipe for success across all the markets where we operate. As a business, Tolaram also believes in empowering our business leaders with complete autonomy to drive innovation and growth. The lack of bureaucracy across our organisation allows us to be agile when making decisions to scale the business.

**How do you continuously generate value and build capacity throughout all your organisation's activities?**

Throughout our history in Nigeria, Tolaram has benefited from the goodwill of the communities in which our businesses operate. We recognise that we would not have journeyed so far without the support of those around us. We have, in turn, always made it a priority to serve our communities to the best of our ability, particularly those who are most in need, allowing us to create an impact where it truly matters. Backward integration enables us to secure value and build capacity across our manufacturing businesses. This creates thousands of jobs in the local community, allowing us to make an impact where it truly matters.

**What are your plans for Tolaram in the next five to ten years, and how do you envision the Group's legacy?**

At Tolaram, we gauge success by the impact we have on others – our customers, our employees, the communities we operate in and all their families. Right now, in Nigeria, we manufacture and distribute consumer products in joint ventures with blue-chip partners. In doing so, we create for our consumers greater access to products that improve their lives and more jobs to build a better tomorrow for local communities. As Nigeria gears up towards Industry 4.0, we want to play a part in the digital and technological revolution across different industries. For our infrastructure businesses, this means the continual development of Lagos Free Zone and the Lekki Deep Sea Port so that the project remains a critical technology-driven industrial hub for Nigeria and the West African region. In the digital space, we want to lend our expertise in consumer financial technology to create economic opportunities to those who are unbanked and underbanked in Nigeria.



# In Defence Of Driving Diversifying Tactics

Providing Nigeria with a wide spectrum of defence solutions since 2008, Proforce is Nigeria's first port of call as specialised manufacturer of armoured vehicles.



Pioneer GMD and CEO of Proforce Defence Ltd, Adetokunbo Ogundeyin, has been providing Nigeria with strength and security through the construction and provision of armoured vehicles industry for over 11 years. On a mission to defend and combat insecurity in Nigeria through high-tech armoured vehicles and body armour, his innovative products of high excellence and quality are driving the nation's emergence as security powerhouse on the continent. Penresa had the enormous pleasure to speak to him about his latest projects as well as unravelling his vision of success for Nigeria's future.

**"We have seen our challenges and learnt our lessons. We realised that if we do not work together as a team, there is no way that we can be a success story."**

### What are Proforce's latest developments?

Proforce has diversified in some other areas. One is the Proforce air systems, while we have always been focused on the land systems. We have diversified into digital defence technology because we realised that the battles right now are more about software than hardware. We realised that diversifying into technology is a whole new game entirely. If it hadn't been for COVID-19, we would have started producing our radars that can see as far as 20 kilometres from where you are. Sometimes it can even see through buildings and obstacles. We also would have started producing our drones, which are all weaponised and can travel 1,100 kilometres, carry weapons (10 kilometres) and can immediately take off. We have now spread out to a lot of West African countries.

### Minister of Transport, Hon. Amaechi, has mentioned Proforce's participation in the navy. Can you tell us more about it?

We had to start building frigates this year, unfortunately COVID-19 slowed down a lot of things. As of now, we build a lot of patrol

vessels, many of which are armoured for protection. We do a lot of that in Port Harcourt. We have armoured glass which was so much more useful for the patrol team of waterways here in Lagos to capture pirates. Once your boat is armoured, you are fine, no matter the number of shots. It gives a lot of protection to the crews.

### How is Proforce supporting local communities during the Coronavirus pandemic?

We were a lucky because the government gave security companies a free hand to operate because we are fighting a war in the Northeast, they need equipment for that. We had a lot of deliveries, so we were given the license to go ahead and operate anyway during the pandemic. We had challenges in our interaction with other countries. They were under lockdown and we had ordered many parts from there. We finally solved the issue, with a bit of a slowdown, but we did it eventually.

### What is your opinion of Buhari's presidency over the past five years?

We are fighting a guerrilla war and this means tactics keep changing all the time. Sometimes they retreat, and when they come out, you realised that they have changed tactics completely. We have virtually realised that this is the type of war we are fighting. These guys are becoming technologically sound. They have been trained in that now and they are launching technological tactics. So, the Nigerian army is now busy reworking on its model and have come out with great technology. It takes time but change is inevitable. The Nigerian army has also changed tactics and started making use of technology.

### How do you see the country's trajectory over the past 60 years since independence and what are your aspirations and wishes for the nation's future?

We have seen our challenges and learnt our lessons. We realised that if we do not work together as a team, there is no way that we can be a success story. Everybody realises that. We are all working together now as a team. All the different arms of government and the various regions in the country. Nigeria is going to be a very successful country, there is no doubt about that. I see a lot of hope and I know that is because of the vision we have; we just need to keep focusing on that and nothing should deter us. Tomorrow will be a better day.





# First Bank

Driven By A Unity Of Purpose

## Empowering Nigeria's Economy With Purpose And Impact

First Bank of Nigeria has embraced the National Financial Inclusion Strategy to nurture economic growth, promote development and change the trajectory of the country.



**“For me, it’s about creating a vision, about being realistic and being in a state of continuous assessment.”**

**Adesola Adeduntan,  
CEO of First Bank of Nigeria Ltd.**

In October 2012, the Central Bank of Nigeria launched the National Financial Inclusion Strategy, which effectively placed the financial sector on a path to inclusion. The strategy is aimed at further improving the nation’s financial inclusion rate, increasing it to 80%. New technologies within the financial sector have enabled banking entities such as First Bank to further this mandate to make it a reality. Adesola Adeduntan, CEO of First Bank of Nigeria Ltd., says that their innovation allowed them to become leaders in the financial inclusion space. “We did something slightly different from our competitors. We integrated financial inclusion into our business strategy. We see it as an opportunity to do good and also make money. We are very committed to financial inclusion because our role as the dominant financial institution is not just to make a profit, but also to push economic growth and development. That is the spirit we used to pursue our objective of financial inclusion.” Embracing financial inclusion through banking services and products is taking agency banking value proposition to the next level.

Along with the financial inclusion mandate, one of First Bank’s priorities is the growth of local economies by paying special care for small and medium-sized enterprises. Adeduntan says, “The economy cannot move if we don’t empower the SME sector. We have created a number of value-added activities for our SME customers so that they can grow their businesses. For example, we have a business diagnosis test on our portal that SME owners can utilise to see gaps in their businesses and then close them. A number of SMEs have no technology for their business, so this is very important.” Through this objective and more, First Bank is working toward accelerating their processes so that their services are in line with the vision of His Excellency, President Muhammadu Buhari. “Now that the President has shared this vision, everyone must work

toward it in their role, because the public sector is now creating an enabling environment, and the private sector will be allowed to grow.”

Adeduntan says that one of the things that he is most proud of is First Bank’s unity of purpose in their goals as an institution. “For me, it’s about creating a vision, about being realistic and being in a state of continuous assessment. When you continuously evaluate yourself, you can know what your strengths are and the areas for improvement. You should live a life of purpose and impact. I have a clear vision and I want to positively impact the society in which I operate.” As for Nigeria’s youth, Adeduntan is impassioned to create a better future for Nigeria. “I want to impact the coming generation by sharing my experience with the youth. The country has 200 million people; it is the largest economy in Africa. I am passionate about grooming a generation of young leaders to take enough advantage of the opportunities we have.”

In Nigeria, those opportunities abound. FDI remains crucial for the country’s economy, and Nigeria has been improving its position in the World Bank’s Doing Business Index for the last several years. The latest results throw an outstanding improvement of 15 places, making Nigeria one of the most improved economies in the world for business. Adeduntan confirms, “There is no better time to invest in Nigeria. For any investor that requires scale, this is where to be. We have a huge and well-educated population. So, it’s not just about the size of the population, but also the size of the available manpower. We are the biggest exporter in Africa. Nigeria also has the largest natural gas reserves on the continent. That is a huge opportunity: when you have natural gas, you have power. Last but not least, the enabling environment at the national and supranational level is indicative of Nigeria’s progress. If I were sitting on the other side, the time to invest in Nigeria is now.”



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Lagos, Nigeria



# A Bold Example Of Strength In The Microfinance Sector

Having grown to be one of Nigeria's largest microfinance banks in just 14 years, Accion MfB's innovative and inclusive leadership is redefining possibilities for Nigerian entrepreneurs.

Established in 2006, Accion Microfinance Bank has revolutionised microfinance in Nigeria through its mission to economically empower micro-entrepreneurs and low-income earners by providing financial services in a sustainable, ethical and profitable manner. With integrity, teamwork, customer service, leadership and innovation as its core values, Accion MfB has become one of the largest microfinance banks in the country. The bank is led by the Managing Director and CEO, Taiwo Joda, an accomplished business leader with over 27 years of extensive experience in driving advocacy, strategy formulation, capacity building and creating strategic partnerships in the Microfinance and Digital Finance ecosystem.

Central Bank Governor, Godwin Emefiele, has announced a five-year economic plan to recapitalise Nigerian banks and Accion MfB is already ahead of the curve to achieve the next level of banking and microfinance. "Capital is crucial for organisations to absorb the cyclical fluctuations that come from the economy," Joda says, with the COVID-19 crisis serving as a prime example. "It is important to drive confidence in the economy and the microfinance sector so that all the players in the industry are comfortable. The Central Bank of Nigeria has requested that the national microfinance bank category should be fully capitalised to the tune of NGN5 billion by 2021. I am glad to announce that in our financial year in 2019, we have already closed at that number. So, we are not working with just capital adequacy, we are looking at building a powerful and formidable institution. We expect that by 2022 we will reach 150% of the required minimum capital target that the government has set."

The Bank is not only succeeding in the goals of the government, but it also pays special attention to the needs of its customers, providing CSR, empowering gender equality and inclusion in its mission. Joda says, "I have always believed that when you build up a woman, you are building up a society. In view of this, our women represent 62% of all Accion MfB customers."

Since its inception, Accion MfB has demonstrated monumental growth and has a renowned reputation in the microfinance sphere, much of which can be attributed to an innovative leadership style that has shaped the industry. Joda says, "The Accion MfB agenda leads to a transformational leadership to create not just a strong bank but a very strong microfinance institution and ecosystem that drives comforts and self-regulation. We have created a platform that brings all players together and drives advocacy. We are leading from the front. It is all about natural leadership strength in a very authentic manner, to inspire and motivate."

With the recent signing of the AfCFTA and Accion MfB's business philosophy, Joda says now is the time to capitalise on investment opportunities in Nigeria. He further states, "With the AfCFTA, we expect Africa trade to boost in 2021. Nigeria is the largest economy in Africa with so many growth opportunities. We have the manpower, and with the government liberalisation policy and support in trying to ease business in Nigeria, a lot of initiatives have been put in place. There are opportunities for agriculture, real estate, oil & gas and mining. The biggest opportunity in Nigeria is an investment in technology, transport and banking. If you look at the opportunities available, Nigeria should be a delight for all investors."



**"We are leading from the front. It is all about natural leadership strength in a very authentic manner, to inspire and motivate."**

**Taiwo Joda,  
Managing Director  
and CEO of  
Accion MfB.**

Dial **\*572#** Money on the go

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# Jim Ovia, CON

Founder And Chairman Of Zenith Bank Plc

## Leading The Way In Nigeria's Financial Sector With Verve, Vision And Passion

Under visionary Jim Ovia's leadership and guidance, Zenith Bank is revolutionising Nigeria's banking landscape while accumulating numerous accolades along the way.

From banking clerk to founder of a financial services conglomerate, Jim Ovia, labelled by Forbes Africa as the 'Godfather of Banking,' is a pioneer and philanthropist whose vision, entrepreneurial passion and grace has not only defined Nigeria's financial system but has boosted and impacted national social-economic growth. Penpresa had the immense privilege of speaking to Jim Ovia about lessons learnt from the past, the drive and determination overriding the challenges of the present and the deep passion rooted in his vision for the future.

### How did you become involved in the world of banking and what led you to where you are today?

As a youth, I had the opportunity to work at Barclays Bank DCO (now Union Bank Nigeria) as a junior clerical officer in 1972-73, before proceeding to university where I earned a degree in Business Administration. That initial experience endeared me to the idea of a career in banking. During my first degree, I took courses in Computer Science and Programming. At the time, we were doing Common Business-Oriented Language (COBOL) and FORTRAN, but I sensed how technology combined very well with banking. By the time I was doing my MBA, it was clear to me that I wanted to continue to gain more experience in banking. I joined the International Merchant Bank (IMB), Nigeria's subsidiary of First National Bank of Chicago from 1980-1987 after my MBA. IMB, being an investment bank, had many seasoned investment bankers. The training I received prepared me for what I would later go on to accomplish in banking.

### What core strategies have you implemented since you founded Zenith Bank in 1990 that have helped drive it to its heights, despite the presence of stiff competition within the market?

According to The Banker magazine's "The Top 1000 World Banks", an annual report that has been published now for 50 years, Zenith Bank ranks as the largest bank in Nigeria by Tier-1 Capital, with shareholder's fund of US\$2.79 billion

as of December 31, 2019. It is a position the bank has held consistently for the past ten years, and we are proud to hold this position. We are currently ranked as the 10th largest bank in Africa and 386th in the World. Zenith Bank was ranked 6th largest bank in Africa in 2014 but has now slipped to the 10th position because of foreign exchange devaluation. We will continue to work strategically to maintain our leadership in Nigeria. The bank continues to be focused on providing best-in-class services to our clients, which we have been known for since inception.

### What is your vision for the future of Zenith bank?

I am passionate about our people, the young bankers who are gaining experience in our various financial institutions. We will ensure that they are well-grounded to provide solutions to the banking needs of our customers in the future in line with the Zenith Bank culture of exceptional service. People are the best asset we have, and my vision is that they are fully equipped to leverage technology and innovative solutions to lead the next frontier in banking.

### How is Zenith helping to succour its customers during these challenging times and what innovative solutions do you believe must enter the market in the coming period in order to provide a bedrock to support the economy?

We will continue to support the policies of the central bank through our strategic loan growth initiative and other special initiatives. Also, Zenith Bank is fully committed to supporting our customers across all segments of the economy. We are increasing our capacity to facilitate trade and to provide financing for these businesses because we understand their contribution to employment generation, wealth creation and overall economic growth.

### What programmes does Zenith have in place that contribute to the growth of SMEs in the country and help deepen financial inclusion through digital technologies?





“Our track record of excellent customer service, innovative business solutions and solid asset base inspire confidence and make us the partner of choice.”

“People are the best asset we have, and my vision is that they are fully equipped to leverage technology and innovative solutions to lead the next frontier in banking.”

Zenith Bank has a robust SME strategy that is focused on bridging the gap in credit access between large corporates and SMEs while creating more opportunities for the growth of SMEs. The Bank has continued to support SMEs with various innovative solutions because we recognise that technology is an enabler of business. These solutions cut across e-collection, e-payment and e-reporting and monitoring tools. These tools are not only reliable but are secure and cost-effective, enabling our clients to excel in a very competitive space. Technology is one of the pillars of Zenith Bank, and we will continue to leverage it to enhance the capacity of SMEs. The Zenith SME Facility has made it possible for many SMEs to obtain loans at single-digit interest rates. The Bank also launched the Z-Woman Business Package, a special account designed to address the unique needs of women-owned businesses. It offers loans of up to NGN10 million at single-digit interest rates, free digital skills training, free exhibition stands at Zenith Bank events and many other benefits which enable them to grow their businesses and increase sales.

**What initiatives have you personally instigated to empower and educate the youth of Nigeria?**

My passion for creating opportunities for Nigeria's youth led to the establishment of the Jim Ovia Foundation. My Foundation established James Hope College, one of the best secondary schools in the country. The school is renowned for exceptional performance with the students receiving the British Council Recognition and Outstanding Cambridge Learner Awards for Best in Nigeria and Best in World categories for their performance in Cambridge IGCSE in 2018 and 2019. The Jim Ovia Foundation has also provided university scholarships for over 2,000 indigent students over the last 12 years. Many of the beneficiaries have gone on to become medical doctors, engineers, lawyers, pharmacists, bankers, accountants and economists. The Jim Ovia Foundation supports youth awareness initiatives like conferences and seminars with numerous young people in attendance. I use these platforms to emphasise the opportunities that Africa presents to young

people and how they can tap into it. In 2019, Zenith Bank launched the Zenith Tech Fair. The Fair covers conversations and exhibitions in emerging technologies, as well as hackathon to identify and finance innovative start-ups.

**For the readers of Forbes Africa and discerning investors, why is NOW the best time to invest in Nigeria and why is Zenith Bank the partner of choice?**

Nigeria has always been a choice investment destination in Africa. Now, there is more information and data for foreign investors to make their comparison regardless of the fact that the fortunes of the oil sector appear to have declined. However, the opportunities in other sectors have continued to expand and blossom. The banking sector is a good example. Zenith Bank started in 1990 but has grown tremendously. Shareholders' funds, according to the Banker Magazine published by the Financial Times, was US\$2.79 billion as of the 31st December 2019. Across the world, there are not too many banks that started in 1990 that have outperformed Zenith Bank. In Africa, among our peers, we are probably ranked the first. The banks that exceed Zenith Bank's shareholder funds on the continent are banks that have been in operation for a much more extended period. The story of Zenith Bank is a testament to the fact that Nigeria is a good investment destination. Zenith Bank continues to be a partner of choice, with our brand endearing us to both foreign investors and businesses. We value good corporate governance and are trusted and relied upon by our partners to execute their international business. We have a strong footprint in the West African sub-region, with a wholly-owned subsidiary in the United Kingdom, United Arab Emirates (UAE) and a representative office in Beijing, China. Our UK subsidiary is probably performing relatively well among wholly-owned subsidiary banks set up by emerging market economies in that country over the last 15 years. Our track record of excellent customer service, innovative business solutions and solid asset base inspire confidence and make us the partner of choice.

# Herbert Wigwe

Group MD And CEO Of Access Bank Plc

## Providing The Banking Platform To Access Africa

Access Bank's merger with Diamond Bank in 2019 has made Access Bank the biggest bank in Nigeria and one of the largest in Africa, while flinging open the door to access Africa's gateway to the world.



**“Today, one in three banking transactions in Nigeria either starts or ends in Access Bank which further buttresses the scale that the merger has provided.”**

Under Nigerian banker and entrepreneur, Herbert Wigwe's, vision and leadership, Access Bank has grown from being a small corporate bank to becoming one of Africa's largest banks. Penresa caught up with him in order to find out how.

### Has the merger with Diamond Bank met with your expectations?

The merger has not only met, but has exceeded our expectations. We have been able to scale our business operations while also expanding our network and customer reach through enlarged branch network and e-channels. Today, one in three banking transactions in Nigeria either starts or ends in Access Bank which further buttresses the scale that the merger has provided on the back of our enlarged infrastructure and reach. We also continue to make inroads into key African and global markets. Financially, Access Bank is more profitable and now has a lower aggregated risk profile, as a larger number of similar-risk and complimentary loans have decreased the overall institutional risk.

### Focusing on the bank's acquisition of Transnational Bank in Kenya, what are the banks plans for the East African market?

In 2019, the Central Bank of Nigeria Governor, Godwin Emefiele, disclosed that there would be new banking consolidation during his second term in office. The CBN sees the new capital for banks as the key to getting the lenders ready to meet customers' credit needs and contribute to economic growth. The implication of this is that banks will be required to maintain higher level of capital and liquid assets in order to reduce the impact of an economic crisis on the financial system. This opens up the possibilities for more significant mergers among Nigerian and perhaps, other African Banks. Access Bank's acquisition of Transnational Bank of Kenya is in line with our Pan-African expansion plan and five-year strategy to be 'Africa's gateway to the world'. We were looking to expand our footprint in the East African region and Kenya has a significant market share within that corridor. However, this wasn't the Bank's first entry into East Africa, as we are already fully operational in Rwanda.

### How are you leveraging mobile banking and other forms of technology to?

Technology alone will not be enough to achieve the financial inclusion target, which is why Access Bank has expanded its agency banking network. We have introduced an Omni-channel agency banking application, 'Access Closa,' which customers can access via mobile application, web, PoS and USSD. We have exclusively dedicated staff for PoS support settlement reconciliation and issue resolution at our contact centre. Furthermore, we have rolled out branding and promotional items to the first 10,000 agents and will subsequently introduce more. We have also procured an additional 5,000 android enabled PoS terminals for our agents while incentivising agents by reviewing our commission upwards.

### Your bank has a strong product line focused on empowering female entrepreneurs. What is the strategy behind this? Is it paying off?

At the heart of our corporate strategy is support for women, aiding and connecting them to global opportunities. One major challenge women in Africa face is access to loans for the expansion and improvement of their businesses. To address this, Access Bank created the 'W' Power loan, a scheme designed to bridge the financing gaps for women in business and provide business support services and visibility for these businesses. Since its launch in July 2018, over 150 loans have been approved and valued at over N1 billion. These loans have been used to finance expansion of operations, acquisition of fixed capital assets, and working capital requirement.

### What Access Bank's focus for 2020?

Last year, we made significant strides in our effort to become Africa's gateway to the world. 2020 will see us continue with our refreshed five-year strategy and put processes in place to scale our operations even more and enter into new, albeit strategic markets in Africa. Access Bank always puts its customers first and we seek out innovative ways to best serve them.



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# Coronation Merchant Bank

The Journey Towards Becoming Africa's Premier Investment Bank

## Providing Synergy To Financial Strategy

Leading financial institution, Coronation Merchant Bank, is committed to its purpose of promoting trade financing in Nigeria and enabling customer aspirations and business objectives around the world.



**“We have been very deliberate about which sectors of the economy we are choosing to play a part in.”**

**Banjo Adegbohunge,  
Managing Director/CEO  
of Coronation Merchant Bank**



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In 2013, Coronation Merchant Bank began its transition towards becoming a merchant bank in response to the demand for wholesale banking in a market which had been, up until that moment, highly underserved. In 2015, Coronation MB obtained its merchant banking licence and FX dealing license and launched head-on in its trajectory towards becoming Nigeria's leading financial institution. “In what I call the first phase of the evolution of our history as a merchant bank, we established our reputation very firmly in three principal areas: corporate banking, treasury and investment banking,” explains Coronation MB's MD and CEO, Banjo Adegbohunge. “It was only logical that when we were planning our five-year strategy in 2019, we decided to focus on the core areas where we have established our reputation in the market. Any corporate operating in Nigeria has needs in various combinations of products and services in these three areas. So it is the synergy between the areas of focus in our strategy and the needs of our clients that has been critical to the value we represent.”

Earlier this year, in a bid to further boost Trade Finance in Nigeria, Coronation MB was granted a US\$40 million trade finance facility by the International Finance Corporation (IFC), a member of the World Bank Group under its Global Trade Finance Programme (GTFP). This aims at assisting participants in financing their imports and exports while supporting global trade with emerging markets. Furthermore, this will establish and broaden Coronation MB's banking partnerships with several international banks in IFC's GTFP and increasingly expand and improve access to finance in the country. This was a remarkable feat as it was the first time in the last five years that the IFC would approve a facility under the GTFP in Nigeria.

The bank is currently implementing a digital transformation to enhance the experience and efficiency of its clients. Coronation MB is resolute in its ambition. “We are focused

on creating value for our clients and enabling them to achieve their strategic objectives. We are very disciplined about our trajectory and our risk appetite,” states Adegbohunge. “We have been very deliberate about which sectors of the economy we are choosing to play a part in. We have been an active participant and a catalyst in various markets, whether it is the capital market, the fixed income market, the money market or the foreign exchange market. Our reputation in these markets and the value we create for our customers are critical to our success in the future.”

Coronation MB's success in its mission to guarantee product innovation and enable corporate business objectives while promoting financial performance has not gone unnoticed. In August 2020, the Bank became the first and only merchant bank in Nigeria to be rated by a foreign rating agency. The Bank's bold decision to proceed with an internationally accepted rating despite the challenging and uncertain operating environment is testament to the Bank's confidence, transparency and determination to continue to enhance its capacity to add value to its clients and stakeholders. Fitch rated the bank's Long-Term Issuer Default Rating (IDR) at B- noting that the company has good asset quality, reporting zero impaired loans. Adegbohunge thinks the secret of the Coronation MB's success lies in its ability to enable its customers to navigate the path to success through its deep comprehension of the economic terrain and opportunities. “In the capital market, we have done transactions in excess of one billion dollars. As a lender, we have enabled several clients and various corporates in several sectors, and we have a leading trajectory as a bank. We have established a track record that has demonstrated our capacity and competence to enable our clients achieve their strategic objectives in this market.”

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# Andersen Tax

Meeting Client's Expectations And Adding Value To Their Business

## World-Class Quality Tax Advisory Services For Nigerian Companies

Part of a group operating in 23 African countries, Andersen Tax LP aims at being the most trusted tax advisory firm in the sector.



**“We are expanding rapidly in Africa, and in each market we enter we want to be trusted advisors for our clients and add value to their businesses.”**

**Olaleye Adebiji,  
Managing Partner  
of Andersen Tax**

Andersen Tax LP is the Nigerian Member Firm of Andersen Global, an international association of firms established in 2013 with the aim of joining together tax and legal professionals from all around the world. With offices both in Lagos and in Federal Capital Abuja, Andersen Tax LP provides specialist tax, corporate and commercial advisory as well as regulatory and transactional services, together with transfer pricing services, to resident and non-resident companies operating in Nigeria and beyond. The structure of the firm enables Andersen Tax to take full advantage of the strength and resources of a global group while maintaining the level of individual care and invaluable expertise of a locally based firm.

The Andersen brand debuted in Africa with the launch of Andersen Tax in 2017. “The group is now present in 23 African countries,” says Olaleye Adebiji, Managing Partner of Andersen Tax. “We are expanding rapidly in Africa, and in each market we enter, we want to be trusted advisors for our clients and add value to their businesses. Our philosophy is that we solve our clients’ problems. We do not believe that there is a problem that does not have a solution. Our focus is on how to make the client happy when they get out of our offices.” The group has just signed collaboration agreements with tax firms in Morocco and Tunisia. Within the next few years, the ultimate aim is for Andersen Tax to become the market leader in tax and legal advisory in the continent. “By the end of 2020, we should get into 28 countries in Africa, and in 37 by 2021,” adds Adebiji. “We are principally into tax, but in some markets, we are also involved in legal advisory services. We choose the best or one of the best firms in the markets we enter.”

Nigeria, with a population of 202 million people, is Africa’s most populous country and has one of the lowest median ages in the world at around 17-18 years. These two bits of data translate into millions and millions of

incredible young Nigerians who are poised and ready to unleash their best in a country ripe with endless potential: “Our people are entrepreneurial,” says Adebiji. “Nigeria is full of natural resources, and we have a unique way for agriculture. We have fertile land, and agriculture is now contributing to the GDP more than oil.” The government, he adds, has worked on a number of policies to improve Nigeria’s business climate. “Now it’s easier to register companies and obtain licenses/permits,” he says.

In addition, the African Continental Free Trade Agreement (AfCFTA), which entered into force in the early summer of this year, is yet another missing piece falling into place as it leads to the creation of an African common market. This will inevitably pave the way for a fantastic opportunity for all the Member States, adds Adebiji. Becoming part of the world’s largest free trade area is expected to be yet another boost to Nigeria’s continued development, further increasing the country’s attractiveness as an investment and business destination: “Some companies entered when the market was not saturated and gained a lot,” explains Adebiji. “For any company which is planning to stay long term in Africa, this is the best time to come to Nigeria as an investor.”

With the implementation of AfCFTA, government reforms for FDI and a highly capable young population, Nigeria is among the top African countries with favourable investment conditions. As these opportunities arise, Adebiji, a renowned tax expert with over 30 years of experience, has a word of advice for Nigeria’s bustling and inventive youth: “Sometimes patience is needed, and things need to be gradual. Things take time. The market is expanding and there will be more opportunities for the youth, but they need to create their own niche, think critically and take one step at a time.”

**ANDERSEN TAX**

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# The Pioneers Of Financial Services In Nigeria (Fintech)

eTranzact is one of Africa’s leading payment processing platforms, whose collaborative approach to innovation has earned it Best Corporate Turnaround and Transformation award at the Business Day Top 25 CEOs and Next Bulls Award in 2019.

With a rich background in public accounting, investment banking, financial strategy and financial technology, MD/CEO of eTranzact International PLC, Olaniyi Toluwalope, secures the enhancement of financial inclusion strategy and the promotion of ease of doing business in order to guarantee sustainable economic growth.

### How does eTranzact maintain its competitiveness and what partnerships would you say have enabled you to continuously provide solutions that cater to customer needs?

eTranzact was the first fintech institution in Nigeria and has been evolving ever since its establishment. Financial inclusion is a key strategy for us; growing our agent network and introducing targeted solutions for agency banking. In partnership with the government, we ensure the optimisation of other viable revenue sources through efficient digitalisation. We are already seeing the impact of this in the growth of the country’s tax revenue, and internally generated revenue collections on behalf of state governments in the formal and informal sectors. We do all these using an automated and transparent process, while taking a collaborative approach to innovation. We have our core, which is switching and transaction processes, so we have positioned ourselves as a platform that small fintechs can leverage on, they create their solutions and leverage on our infrastructure to be able to initiate and manage transactions with their various customers across the country. We also have strategic partnerships, such as with the Central Bank, the chief regulator in the economy.

### How is eTranzact helping to succour its customers during these challenging times?

eTranzact operates in Nigeria, and in other markets in Africa as well, but Covid-19 was a shock on the global economy. We have been impacted by Covid-19 but since we are at the forefront of promoting financial inclusion most institutions wanted to partner with us during this period. We helped Nigeria to keep the lights on. Critical to our infrastructure and capabilities is the fact that we are a core switching platform that has the

ability to send money and receive money to all banks and from all banks in the country, so that gives us a unique advantage to partner with the government in terms of disbursing relief resources during this difficult period. We also reviewed downwards transaction charges for all our mobile money users in this period by 50%, just to help facilitate the inclusion perspective. Our agent network and online services provided the people access points that allowed them to complete financial transactions since physical banking was completely at a stall during the period.

### eTranzact has recently introduced a portal that aims to deepen insurance penetration in the country. How does this align with your vision for socioeconomic growth of the nation?

The Nigerian insurance supermarket is set up for insurance and insurance brokers to sell their services under one roof, so it consolidates insurance products under one platform for every user. Insurance is a subtle regulatory requirement in this country; car insurance is regulatory, medical insurance is becoming the norm, various kinds of insurance are rapidly becoming a necessity. The strategy lies in creating a viable product that simplifies the complexities of getting insured. What we have also tried to do is aggregate and consolidate the various insurance products from the various insurance companies across the country in one platform; it encourages competition and good service. It’s a controlled marketplace for insurance, insurance brokers and the insured to trade their service.

### Why is eTranzact the partner of choice?

We are pioneers in this industry, almost all the products that are used today in financial technology in Nigeria were created from this platform. We’re innovators and leaders in this industry and are positioned to continue to reinvent ourselves to maintain that leadership. eTranzact is a switching platform and a CBN licensed financial technology institution; we’ve got capabilities that also help to facilitate the growth and the transaction solutions of smaller financial technology players.



“eTranzact is a switching platform and a CBN licensed financial technology institution; we’ve got capabilities that also help to facilitate the growth and the transaction solutions of smaller financial technology players.”

eTranzact

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# Tony Edeh

MD/CEO Of Nörrenberger Financial Group

## Bridging The Gap In Financial Know-How And Services

With a wealth of experience in investment and financial strategy, Nörrenberger's Founding CEO and MD Tony Edeh, is leading the way in the proliferation of Nigeria's investment and financial services know-how.



**“Our plan for the future is to domesticate financial services. Not just retail banking, but in terms of investment banking, management, foreign exchange services and financial advisory.”**

### Founded in 2018 and regulated by the SEC, how did the idea behind Norrenberger Financial Group come into being?

We noticed that, in Nigeria, there is a knowledge gap between the investing public, in understanding investment and what financial institutions are offering. So, financial institutions end up short-changing the investing public. In more developed climes, you will find that this knowledge is easily accessible to everyone, making the investor as informed as the financial institution. The financial institution is unable to short-change the investor, whereas that is not the case in Nigeria. Here, you discover that the average Nigerian's understanding of finance and investments is very limited. So, we set up Norrenberger to bridge the knowledge gap that allows financial institutions to short-change the investors. Our primary objective is to ensure that our investors gain an equitable return on their investments, better than what the banks offer them. It is about bringing the customer closer to the return they should expect.

That said, our competence lies in mergers and acquisitions, capital restructuring, structured finance, foreign exchange, financial advisory and asset management. We started from investment management, progressed into investment banking, and we play very strongly in the advisory space.

### The future of Nigeria is highly dependent on its youth. More SMEs are appearing in the country, offering services related with technology development. What are your financial inclusion strategies?

Youths make up roughly 50% of Nigeria's population and we have 174 universities generating about 500,000 graduates every year. Unfortunately for our graduates, their expectation does not match reality because there aren't enough jobs to meet the rising demand for employment so they become disillusioned and frustrated. This, coupled with the fact there is no enabling environment for entrepreneurship, makes it difficult for young entrepreneurs to thrive. So we asked ourselves, how we can turn this mass of youths into value creating individuals? This led to the creation of Corper Invest. Over the course of their service year,

corporers invest towards their business goals and in turn, we will provide venture funding to be invested into their business that is deemed viable. Corper Invest encourages youths to articulate their business ideas and provides venture funding to enable them to launch successfully. With this, we hope to create employment for the serious-minded among them, helping to reduce unemployment in the country.

### What is the outlook for Nörrenberger in the next five years?

Nigeria is a country of 200 million people. We account for 50% of the West African population, and 20% of sub-Saharan population. However, financial inclusion in the country is low. Our plan for the future is to domesticate financial services. Not just retail banking, but in terms of investment banking, management, foreign exchange services and financial advisory. You don't need to be a corporate entity to enjoy financial advisory, we can offer that to people at a retail level and in a manner that they understand. A classic example: we recently closed a deal to provide affordable shops for men and women vendors/traders in the markets. Although most of them aren't literate or knowledgeable, we were able to effectively articulate the value proposition and get their unanimous buy-in. Again, the problem is the knowledge gap; if people are properly informed, everything will change. The lack of inclusion is not because they don't appreciate financial services, but they do not have the appropriate knowledge to appreciate the products. Once we properly educate them, they will jump on the bandwagon. So, it is our job to define the market, educate the market, recreate the market and create value from it.

### For the readers of Forbes Africa and the discerning investor, why is NOW the best time to invest in Nigeria?

Nigeria is a thriving democracy with defining capital inflows under the support of a listening government. So, for foreign investors coming to Nigeria with infrastructure improving and rule of law strengthening, we feel that the population is going to be a basis for creating value for the future.

**nörrenberger**  
**Nörrenberger Financial Group**  
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# Yemi Adefisan

Chief Executive Of CITITRUST Holdings Plc.

## Focusing On The Most Precious Resource

CITITRUST gives the best it can to its customers, solidifying relationships and working toward enabling business in Africa.



**“We have a unit that we call Research Strategy and Corporate Development that looks into each African country to see their GDP, per capita income, basis of need.”**



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**FDI remains crucial for Africa’s economy to improve the ease of doing business index. What are the crucial aspects the continent should focus on to improve its business climate?**

First and foremost, CITITRUST Holdings is an African conglomerate with headquarters in Nigeria. With regards to the African economy, African leaders should first provide an enabling environment for funds to come into the continent. We also need to improve the infrastructure to ensure that business is done with ease. For example, Nigeria has many opportunities in power generation. Many businesses like banking and manufacturing spend a lot of money on power, so the production cost becomes high, which affects the costs of products. Then it is difficult for companies to pay back loans. If the government can improve the infrastructure, build good roads with stability in the banking sector, investors can come without the need for the government to provide a guarantee for funds. With stability, we can create a sort of cushion effect for the dollar-naira fluctuation. This can be a win-win situation for funds to come to the country.

**What key points of Africa is your firm marketing to make its portfolio attractive to investors?**

Because we are an African-based company, we are diversified. We have seven business lines we are working on, six of them are major ones: financial services (20 years), oil and gas (7 years), telecoms, real estate, healthcare & insurance, engineering and construction. Being so diversified, we always try to mitigate all risks. This means that we do not only use foreign funds for our business but also our own funds that we have built over the years. If we need one billion for the construction of one of our sites, we can take some of it out of our own funds. This cushions the risks. This diversification strategy makes us very attractive because we have been very consistent over the years, providing a good return to our investors and providing ease in our business activities.

**How is CITITRUST investing in research to find the best investments and drive value for stakeholders?**

We have a unit that we call Research, Strategy and Corporate Development that looks into each African country to see their GDP, pro-capita income and basis of needs. This comes from our will to fill gaps in Africa to the world. Where we find a shortfall, we come in and bridge that. This is also to make sure that we operate at our best.

**How do you observe private investors and equity funds coming in to finance the current Nigeria government development agenda?**

I am a proponent of the policy that says that the government in Africa and Nigeria can only be sustainable if we have private equity firms coming in. There is a lot they can do for us in terms of providing infrastructural funds that can be repaid over 35 years and improve the life of Africans at large. So let’s attract them here from all over the world. There are several opportunities here which outweigh the challenges that we have.

**Congratulations on winning the prestigious 2019 Investment Holding Company of the Year Award. What are some of the competitive advantages of CITITRUST that helped you with this accomplishment?**

First, integrity: We do our business with ease. We always tell our customers that we are not looking for profit. We just want to satisfy customers and see how we can improve their lives. We match our investment returns with social returns, which does not only stop at providing healthcare and CSR. It is also about how we treat our customers. They are the most precious resource of CITITRUST. Secondly, the way we drive our business: We do not just give you assurance about what we are doing; we support you, we empathise with you. These are our core values: empathy, assurance, integrity and nobility. All of these must be there. Customers are at the top of it: they are always given the best that we can.



**CITITRUST**  
*Holdings Plc.*



**Creating investment opportunities that generates superior returns**

*...Building Africa*

**Commercial & Investment Banking**



**Wealth and Pensions Management**



**Insurance**



**Real Estate**



CITITRUST HOLDINGS PLC is well positioned to be performing investment holding company driven to create value for funders, shareholders and business partners. With a solid track record shaped over decade, we actively seek out investment partnerships with high quality privately and publicly owned businesses across a range of strategic sectors.

All our services are carried out through our various subsidiaries across Thirteen (13) African Countries namely **Nigeria, Ghana, South Africa, Kenya, Rwanda, Botswana, Cote D'Ivoire, Benin Republic, Malawi, Sierra Leone, Tanzania, Liberia and Uganda.**



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# Sahara Group

Adding Value And Empowering Africa Through Sustainable Interventions

## Pioneering Socio-Economic Growth Through Sustainability And Diversification

The multinational organisation of African heritage, Sahara Group, is on a mission to diversify and reinforce the whole energy value chain to guarantee Africa's socio-economic development.



**“We believe the resources Africa requires to succeed, survive and thrive are already there, we just need to learn how to harness them”**

**Kola Adesina,  
Group Managing  
Director of Sahara  
Power Group**

Established in 1996 in Nigeria in order to trade petroleum products, Sahara Group has since grown phenomenally to become a leading and dynamic conglomerate in power, energy, and infrastructure operating in over 42 countries across Africa, Asia, the Middle East and Europe. Sahara was the first minor international aviation fuel marketer to supply Nigerian and international airlines and has since gone on to become, in 2015, the first company to provide tailored Floating Liquefied Natural Gas (FLNG) solutions to the sub-sector in West Africa.

Deeply committed to values of integrity, service excellence and sustainability, the Group realised early on the importance of focusing on the whole value chain to maximise opportunity. Indeed, today Sahara Group is Africa's leading crude oil and trading business while also being one of Africa's leading independent E&P players with nine oil and gas assets in high yielding basins across Africa with a capacity to produce over 10,000 bopd, and with the goal of boosting production to 100,000 bopd over the next five years. The conglomerate has also got 20 years of experience in downstream and has storage terminals across Africa, the Middle East and Europe and a combined capacity in excess of 300 million litres for a range of refined petroleum products.

With plans to expand generation capacity to over 5,000MW by 2023, Sahara Power Group (SPG) is sub-Saharan Africa's largest privately owned vertically integrated power company. Plants include the largest thermal power plant in sub-Saharan Africa: Egbin Power Plc, as well as the Afam, Eleme, Trans Amadi and Omoku Plants. Under the government's privatisation initiative, SPG has majority shareholding states in two of the Power Holding Company of Nigeria (PHCN) assets, Egbin Power Plc and Ikeja Electric Plc. In its mission to deliver world-class power solutions and provide competitive advantage within the sector, it also acquired a 70% stake in First Independent Power Limited (FIPL). Committed to the goal of boosting Africa's Sustainable Development Goals (SDGs), in April 2019, the United Nations Development Programme (UNDP) and Sahara signed an MoU for

the promotion of reliable access to affordable and sustainable energy. An avowed promoter of the pan-African dream of regional integration and trade, Group Managing Director of Sahara Power Group, Kola Adesina, explains: “As a company we have chosen to be a provider of choice wherever energy is consumed and through that bring energy to life. We are of the view that without electricity, development in Africa will remain elusive, without electricity there cannot be progress, without electricity there cannot be prosperity. So, electricity is the bedrock for each nation to truly develop and improve African quality of life. Therefore, every day, we consistently look at the map of Africa and say to ourselves: Which part of this map needs electricity faster than the others? Where can we leave our footprint to create impact and create a legacy? We have aligned with UNDP in the energy goals of our agenda, to be able to electrify Africa and find influencers for development.”

Sahara's resourcefulness and drive for innovation does not stop here, with a focus upon projects and initiatives that boost socio-economic development in Africa, Sahara Infrastructure Development and Venture Capital (SIVC) Limited and Centrum Properties Limited (CPL) are dedicated to developing sustainable energy infrastructure to meet sub-Saharan Africa's needs in oil and gas infrastructure, utility concessions, industrial parks, real estate, hospitality, agriculture, healthcare and government-backed projects.

At its core, however, the Group is driven by its deep dedication to the socio-economic growth of the nation and continent through its CSR initiatives, Foundation and its goal to empower the communities it works within, with a particular focus upon its youths. “What we do first is understand the needs of a community,” explains Adesina. “Prior to 2019, our CSR interventions focused on three main pillars- health, education and environment. Post 2019, the new areas of focus are access to energy, environment, and entrepreneurship. We believe the resources Africa requires to succeed, survive and thrive are already there, we just need to learn how to harness them.”



www.sahara-group.com  
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## *Bringing energy to life*

Sahara Group is a leading international energy and infrastructure conglomerate with operations in over 42 countries across Africa, the Middle East, Europe and Asia.

[www.sahara-group.com](http://www.sahara-group.com)

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# Maher Jarmakani

CEO And Executive Director Of Jagal

## Invested In Partnership And Diversification

Founded in 1977, Jagal has risen to become one of Nigeria's leading conglomerate holding companies, operating not only in world-class energy, but also in a number of diverse investment portfolios.



**“Our key strength has always been to plan and seize opportunities ahead of others.”**

CEO and Executive Director of Jagal, Maher Jarmakani is a director in all its diverse operating subsidiaries including Afrik Delta Marine, Nigerdock, NigerStar 7 and Sinopec Nigeria. He is also chairman and a board director of Hello Products, Rack Centre and the Jagal Foundation. Penresa had the immense privilege to catch up with him recently and uncover his phenomenal role in driving investment and business in Nigeria.

**Could you give us an overview of the core operations that have allowed for Jagal's presence in several markets?**

Jagal is known for a number of its leading oil and gas companies including Nigerdock, Nigerstar 7 and Afrik Delta Marine, but we are much more than an oil and gas group. We are a diversified industrial conglomerate. We have a leading FMCG business called Hello Products we established over 40 years ago and a tech company called Rack Centre we established eight years ago as the first tier III certified data centre in Nigeria.

**What is your vision for Jagal for the next five to ten years?**

Our vision is to continue to build on our current success as well as diversify our investments into new growing sectors of the Nigerian economy. We see numerous new opportunities in the next ten years. Nigeria has a vision to diversify and the current government is implementing a new Nigerian content strategy. This new push for diversification is something Jagal already has in its DNA. You can see that in our investments. We look for areas of long term growth, invest in a unique propositions and develop leaders in all the industries we enter.

**Who are your strategic partners and what are the biggest competitive advantages that have allowed you to continue to grow and add significant value towards the development of several sectors of the economy?**

Our current partners in our oil and gas division include Subsea 7, Smit Lamnalco and Sinopec. In our non oil and gas operations we recently partnered with Actis, a leading emerging markets private equity company. I would also add that our banks in Nigeria are very important partners and play a key role in our success.

We have been known to be able to establish companies and bring them to life in a short period of time which allows us to go into markets very quickly. We are also able to attract world-class partners and compete at the highest levels, especially in our oil and gas operations.

I would say that our key strength has always been to plan and seize opportunities ahead of others.

**How is Jagal helping to support its host communities?**

The Jagal Foundation promotes economic opportunities through programmes in education, training, healthcare and counselling. We care a lot for our communities. We believe in lifelong sustainability and put a lot of focus on training graduates and young Nigerians to prepare them for employment.

**Could you tell us what Nigeria's 60th anniversary means to you?**

Nigeria is a great nation. I have called it my home for all of my life. My aspiration for Nigeria is for it to continue to be the beacon of investment in Africa. Nigeria is much more than just business: it is a beautiful country of traditions.

**For the readers of Forbes Africa and discerning investors, could you tell us why NOW is the time to invest in Nigeria and why should Jagal be the partner of choice?**

Nigeria is a country that offers very diverse opportunities. At 60 years, it is still a young nation, both in age and growth. Jagal is a great partner because of our high levels of governance, transparency and belief in mutually successful partnerships.



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**Baker Hughes** 



# Daere Akobo F.IoD, London

Founder And GMD Of PE Energy Ltd

## Taking The Quantum Leap For Nigeria's Oil And Gas Industry

Founder and GMD of PE Energy, Daere Akobo, is committed to bridging gaps and enabling business transformation in Nigeria's oil and gas sector.



“PE Energy aims to bridge the country to company gap and to be a preferred African energy service company.”

Founded by the exceptional entrepreneur, Daere Akobo, PE Energy is a leading automation, process, and systems integration company. With over 20 years of experience in the oil and gas sector, Akobo is the recipient of several excellence awards due to his commitment to the sustenance of Nigeria's oil and gas resources across the whole value chain.

### What is PE Energy's background?

I set up the company along with my wife 11 years ago to bridge the gap between the customer expectation and reality; the relentless pursuit of opportunities without regard to resources controlled now and in the future. We have since grown to be over 100 employees locally and internationally. We started as a MRO (Maintenance, Repairs and Operation) commodity supplier and transitioned to a solution provider and business transformation enabler.

### How are you working towards providing world-class services in Nigeria?

At PE Energy, we could comprehend the entire technology gap that exists between the country, the end users and foreign companies. In the company, we have tried to reposition ourselves with business-enabling attributes. We have looked at the entire value chain of the industry covering exploration, extraction, processing, transportation and distribution. Therefore, we have created the Five Fingers model representing each of our solution categories (Valves and Actuation, Automation, Electrical and Instrumentation, Measurement, Process Solutions and Supply Chain). If we consider the gas production: we will need a valve to control and we also need a High Integrity Pressure Protection System (HIPPS) that allows the gas not to go into full boost. Gas must then be conditioned. PE Energy has solutions and expertise to deliver such solutions and more. Our facility, located at Plot 94, Trans-Amadi Industrial Layout, Port Harcourt, is a 100% local content initiative aimed at delivering world-class solutions and services. We are Nigerian Content Equipment Certificate (NCEC) Category A certified for all our solution categories.

### What are the milestones of which you are most proud?

I am extremely proud of our state-of-the-art centre of excellence which is already emerging as the systems integration hub for Sub-Saharan Africa. PE Energy's sub-Saharan Africa expansion plan is garnering interest from several partners in countries such as Mozambique, Ghana and Kenya. These partners are keen on collaborating and leveraging on our well-structured and proven expertise. I would also highlight our efforts in introducing the patented Stress Field Detection (SFD®) technology into the Nigerian exploration industry which facilitated efficient and cost-effective identification and validation of reserves.

### What opportunities do PPPs offer to the sector?

The potential PPP projects offer a significant opportunity for indigenous companies to collaborate and participate in capacity building for our country. The secret of PE Energy as a pivotal organisation is not only about money but also about technology and service. We are formulating equipment as a service, just like software as a service. We are selectively aggregating companies that can add value to the entire value chain. There is, for example, a tender to revitalise the pipelines and the export depots in Nigeria. As an engineer, in the early stages of my career, I was involved in one of them. Today, the assets are aged. PE Energy is bringing together credible investors, indigenous companies and renowned EPCs to form a competitive consortium for this opportunity.

### Looking at the past sixty years, what is the biggest opportunity for the next generation in Nigeria?

The biggest opportunity for our future generation is in strengthening the local value creation base and to position Nigeria as the export hub of Africa. The federal government and NCDMB are pioneering several strategic initiatives to promote industry cluster development and ecosystem to enhance local supply chain. This will enable PE Energy as well as the future entrepreneurs to build and expand capacity to cater to Oil and Gas Industry.



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### Homegrown Solutions To Navigate Nigeria's Natural Gas Sector

Translating and deepening the comprehension of Nigeria's complex gas market and drive development.

GasInvest Limited was founded in 2015, by Dr David Ige in a bid to meet the growing demand for investments within Nigeria's thriving gas sector. A gas strategy consultancy firm, GasInvest provides full market coverage in the sector from the provision of market intelligence and support to a value chain presence, whereby real time fiscal support is provided to mitigate risk. "We're a homegrown gas intelligence and consulting firm," explains Dr Ige. "We understand the market, its evolution and dynamics; we aim to bring practical, realistic and bankable solutions to our clients who tend to be upstream companies that are looking to diversify. We provide support to them as they navigate the market, understand the risks of the market and

successfully penetrate the market. There are other downstream customers who are looking for suppliers of gas, and we help to match those two. In other cases, we are working with governments of different states, looking for strategies for the expansion of their industries leveraging gas and we have provided very practical solutions."

Dr David Ige has been driving Nigerian gas policy and its implementation for over two decades now. The architect behind the nation's Gas Masterplan affirms that as a gas entity, they are looking forward to the passage of the Petroleum Industry Bill. "What we need in Nigeria is a competitive gas market," he states. "One of the things we are looking forward to with the Bill is the introduction of the regulator and that's going to cater to a lot of things in terms of the commercial frameworks for gas in Nigeria, the licences for different players in the market and infrastructure open access so there is no monopolistic view of infrastructure; these are all things that will create opportunity for us as we penetrate the market."

GasInvest's deep commitment to translating the gas in the ground will provide the nation with economic and competitive leverage. "Our view at GasInvest has always been to make gas connect with society and drive development," affirms Dr Ige.



Dr David Ige, CEO of GasInvest Limited



### We aim to provide support services to meet the growing demand for investments in the natural gas and power sectors in Nigeria



#### Consulting Services

Deploy insights and expertise that enable our clients build material and profitable gas businesses in Nigeria.



#### Investment Brokerage

Syndicate high value investment opportunities in gas, structuring them for bankability and ease of realisation in Nigeria.



#### Energy Research

Data and insights that provide clarity on the Nigerian energy sector and enable effective decision making.



#### Outsourcing Services

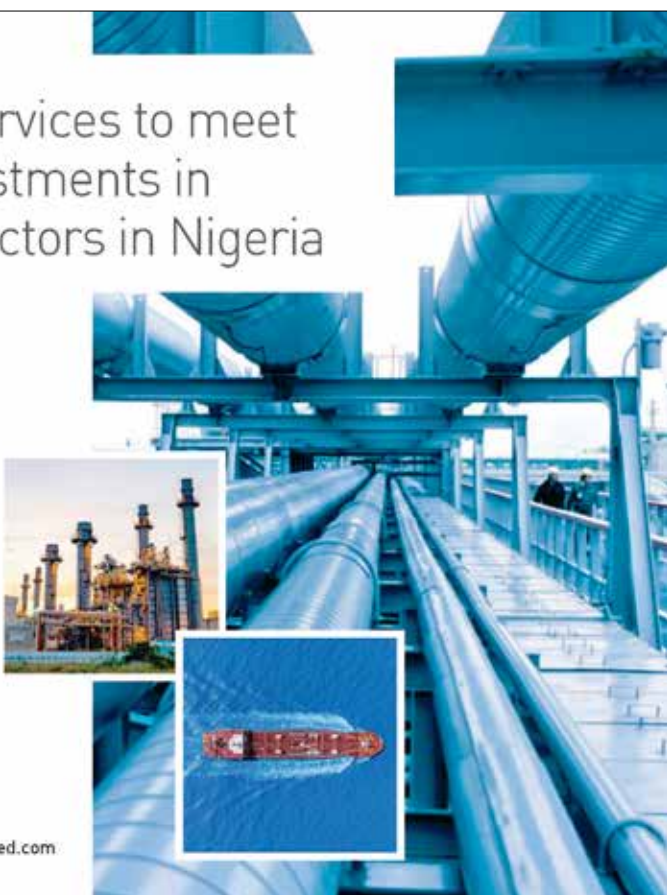
Back office service to manage daily operation of gas supply and transmission agreements, enabling the client deploy their limited resources to production.



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[www.gasinvestlimited.com](http://www.gasinvestlimited.com)



# Marine Platforms Ltd

Delivering Safe And Quality Products And Services

## Building Greatness By Looking Within

The future strategy is about diversifying into other sectors on the value chain and renewable energy.



**“We do not talk about the Local Content Act, rather about Local Content Philosophy. It is a way of life; it is the right thing to do in Nigeria and other developing countries of the world.”**

**Taofik Adegbite,  
CEO of Marine  
Platforms Limited**

Founded in 2001, Marine Platforms is an oil service company focused on sustainably providing a wide array of services in the oil and gas industry in Nigeria and the African continent. Taofik Adegbite, CEO of Marine Platforms, says that he saw the potential right in his own country. “We understand local content to mean co-creation of value and the Nigerian Content Development and Monitoring Board (NCDMB) has made tremendous effort in ensuring the overall success of Local Content in Nigeria. At Marine Platforms, we do not talk about the Local Content Act, rather about Local Content Philosophy. It is a way of life; it is the right thing to do in Nigeria and other developing countries of the world.”

In addition to local content, it is important to acknowledge the stability that Nigerian National Petroleum Corporation (NNPC) has brought to the industry especially by paying down the cash-call arrears that were owed to IOCs. This effort, amongst other initiatives, has allowed more investments in the industry and consequently has created more business opportunities for the service companies. Marine Platforms made their mark in the industry through carefully planned five-year strategy spans which guide its business decisions and operations. “Right from the beginning, we decided that we were going to offer high-end services.” Through partnerships with leading service companies around the world, Marine Platforms found their footing and continued to expand into well services and subsea operations. From installation of subsea hardware, its maintenance, repair and removal, Marine Platforms gained competencies then acquired equipment to consolidate its position in the industry.” Adegbite says, “Successfully operating and delivering in those areas is no easy feat; it takes a great deal of mental discipline, aggressive and detailed local capacity building with serious reinvestment in human and material assets. Safe and quality service delivery to the clients has given us a strong brand value and we are known to work within budget and on time.”

President Buhari’s goal to diversify from a single-commodity economy does not take anything away from the oil and gas industry but it rather creates



opportunities for the oil and gas industry players to become more dynamic. Working with local content at a 70% target will create a reverberating effect on other sectors of the economy. The impact of gas on agriculture through fertiliser production is enormous. “It is noteworthy that the government is doing a lot in that direction,” states Adegbite. “More fertiliser plants will definitely make a big difference for local use and export. It will obviously boost the agricultural sector.” On the other hand, developing the mine and steel industries will unleash a great deal of value and wealth creation. “By utilising our mineral deposits such as limestone, we do not import cement anymore. That is an example of what will happen when we start processing our mineral resources in Nigeria.” Developing the mining sector will bring about the much-needed development and strengthen the economy. “The recent Gold Economy Initiative and the attempt to resuscitate the Ajaokuta steel project are major moves towards the diversification effort.”

For the future, Marine Platforms intends to use their five-year strategy plan that has guided them successfully to date. Adegbite says, “The future strategy is about diversifying into other sectors on the value chain and renewable energy.”

As Nigeria reaches its 60th anniversary, the future is filled with potential. “The government is pushing for more public-private sector interaction and partnerships therefore, there cannot be a better time to invest in Nigeria than now. We are positioning ourselves to be part of that great future.”



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# Powering The Pathway Towards Green Energy Provision

In a bid to secure energy for all by 2030, indigenous and innovative solar mini grid pioneer, GVE Projects, roll out renewable energy solutions for off-grid electrification in rural Nigeria and beyond.

Conceived by three Nigerian undergraduate students following their win of the Institute of Electrical and Electronic Engineers (IEEE) President's Change the World Project Challenge in 2009, Green Village Electricity (GVE) Projects is currently leading the way in the development of solar photovoltaic (PV) micro-utility technology in Nigeria and West Africa. CEO and Managing Director of GVE Projects, Ifeanyi Orajaka, was one of the students responsible in transforming GVE from student project to renewable energy market leader in sub-Saharan Africa. "The reason behind the company was that while I and my two co-founders were interning for leading oil and gas multinationals, we discovered that the communities neighbouring these facilities were 100% without energy," he explains. "We put our thoughts together on a solution with its potential impact on the people and presented it to the IEEE competition."

Today, GVE provides renewable energy solutions through the design, sales, installation and maintenance for residential, commercial, industrial and rural off-grid or under-served communities. GVE is driving a renewable energy revolution and its vast experience in the provision and development of renewable energy solutions for off-grid electrification in rural Nigeria has been specifically key to impacting livelihoods in Nigeria's most remote areas. Engaging 90% of locals in the implementation workforce, GVE's dedication to creating jobs locally, transferring skills and building capacity has guaranteed that wealth creation in local economies takes place through wages and related expenditures. "One of the exciting things about rural electrification is that it has a direct impact on the underprivileged and their livelihoods," affirms Orajaka. "This enhances the way they go about their activities. With global standard electrification, for every single

million dollar investment, we are able to create 2,500 direct and indirect jobs."

In November 2019, GVE connected 100 kWp solar off grid in Akpabom village, providing them with a stable and green source of electricity through 360 solar panels and inverters and distributing electricity to the population via a 5.5 kilometre electricity distribution network and employing 58 people during its construction. In the same year, GVE Projects also signed the first interconnected mini-grid tripartite agreement in Africa with the Abuja Electricity Distribution Company Plc and Wuse Market Association to develop a 1MW PV Solar Hybrid System for Wuse Market. "There used to be very big disparity in distribution and generation," declares Orajaka. "So, in October 2019, we initiated a collaborative initiative with the Abuja Distribution Company by jointly agreeing to do an interconnected mini-grid. This will be Nigeria's electricity industry's future: IPPs or distributed energy service providers is the solution. We need to go forward and work with main distribution companies with the end goal of increasing efficiency in the industry, reducing technical and commercial losses as much as possible and ultimately improving on the service level and delivery. We have the opportunity to achieve the aspirations of the industry in this way. Whether the light is coming from the mainstream grid or a small plant in my street is unimportant."

With a cumulative DRE footprint of 3.5 MWp serving rural, peri-urban and urban residential, commercial and public clients, GVE has proven its considerable capacity to light up Nigeria and West Africa's future. Through a major and inclusive solar rollout, GVE is fully equipped to secure Nigeria's goal for complete universal energy access by 2030.



**"With global standard electrification, for every single million dollar investment we are able to create 2,500 direct and indirect jobs."**  
**Ifeanyi Orajaka,**  
**CEO and**  
**Managing Director**  
**of GVE Projects**



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# Dr Diran Fawibe

Chairman And CEO Of International Energy Services Limited (IESL)

## Taking The Lead In Oil And Gas Acquisition

Indigenous oil and gas company IESL is a catalyst for job and wealth creation for locals and companies alike while it works to realise the government's oil and gas utilisation initiatives.



**“Commitment to our core values in every aspect of our business has been the driving force behind our success.”**

**2020 has been declared the ‘Year of Gas’ for the nation. How has IESL worked to ensure the oil and gas sector is fully utilised and expanded for the socio-economic benefit of Nigeria?**

From commencement, IESL has been actively involved in all government initiatives and programmes centred on the full utilisation of the oil and gas sector. IESL is part of the Nigeria Gas Flare Commercialisation Programme (NGFCP), which ensures the full utilisation of flared gas in the Niger Delta to achieve zero routine flaring, generate returns for the government, job and wealth creation and environmental protection. We are engaged with the development of a modular gas processing and treatment plant aimed at the utilisation of associated gas into LNG, LPG and condensates that will benefit households, industries, the government and the environment. Another prime example is the 2020 Marginal Field Bid Round, which is focused on increasing reserves to 40 million barrels and average production to 3 million barrels per day.

**How did you manage to position IESL as one of the few indigenous companies to provide world-class service in Nigeria?**

Commitment to our core values in every aspect of our business has been the driving force behind our success. We are committed to local capacity development and to our employees’ development via adequate training and development programmes. We ensure attention to excellence and quality and are dedicated to compliance with international standards. We have established strategic partnerships with local and foreign partners who share the same corporate values and culture, and in addition, we continuously seek new learning opportunities on creative, innovative and cost-effective measures, to further our philosophy of excellence and grow organically.

**What role do you believe PPPs have in the oil and gas sector and how crucial is government support for the development of the sector?**

Public-Private Partnerships (PPP) should be established in the development of acts or guidelines that are pertinent to the operations of oil and gas operators in the industry. A holistic and concerted effort in the drafting and development of these statutory requirements would provide the opportunity for the necessary inputs from the various stakeholders in the business. As an investor, there are certain transactions that are too material for private investors to engage in, due to the significance of the financial commitment. It is thus imperative that the government is involved in the management and development of such transactions. The role of the government is crucial as its involvement and non-involvement can have a material impact on the development of the oil and gas industry, whether that be through building trust or bringing credibility to the sector.

**What steps should the oil and gas sector take to bring it to the next level?**

It is important that Nigeria, as a mono-cultural nation, should embark on significant exploration activities that would increase reserves, sustain production and position Nigeria as one of the leading oil and gas producers globally. Considering the current volume of production of 2.1 million barrels and forecasted to increase to the planned 3 million, there needs to be an increased level of exploration activities that would increase the reserve volumes of the economy and enhance a higher level of productivity. We must also bring the currently available supplies to the market at competitive prices via infrastructure development.

**For the Forbes Africa reader and discerning investor, why is NOW the time to partner, trade and invest in Nigeria and with Nigerian companies?**

Indigenous oil and gas operators are strategic to the economic development of Nigeria as we have been able to develop successful businesses in the country. Nigerian businesses have taken the lead in major oil and gas acquisitions in the country over the last 10 years. Collaborative efforts via strategic alliances, consortiums or equity interests provide an opportunity for local or foreign players to increase new client bases and add competitive skills, enter new business territories, gain a competitive edge and reduce risk.



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# Driving High-Value Infrastructure Projects For Shared Prosperity

TILT Group has incorporated diversification as its driving principle in growing the nation's economy and in the provision of sustainable development solutions.

TILT Group is a multi-million dollar Nigerian diversified conglomerate working globally in a vast range of fields. Its all-encompassing subsidiary companies are proof of its diversity and far-reaching potential as it confidently carries out its role as an international solutions provider in sectors such as construction, energy, oil and gas, agriculture, maritime, technology and media, amongst others. Managing Director and CEO of the Group, Habeeb Okunola, a Nigerian entrepreneur whose vision is in complete alignment with the government's Sustainable Development Goals (SDGs), has guided TILT Group's rapid growth from local company to multinational business from the start. "The company's flagship, which is construction, began operation in Lagos State in 2009," he explains. "Since then, we have built a name and legacy in Nigeria's key economic sectors spanning agriculture, maritime and the energy sector, with plans to extend to other sectors and markets in Africa."

TILT Construction, the civil engineering focused subsidiary of the Group, has successfully executed over 700 civil infrastructure, heavy industrial and buildings projects across the six geopolitical zones of Nigeria leveraging global best practices, as well as giving serious attention to the impact of projects in communities they work and on the environment by keeping their operations environmentally friendly. As a progressive partner in the delivery of the SDGs in Nigeria, the Group has carried out major construction of schools, primary healthcare centres, stadiums, amongst other structures in different parts of the country. "For us, the SDGs have become central to our sustainability operations," confirms Okunola. "We have made SDG 9, 11 and 17 central to our sustainability strategy by integrating circular economy principles into all our activities, as well as helping create smart cities by using smart technologies to help cut carbon, increase resilience and improve quality of life." Clients include prestigious establishments such as the Nigerian Maritime Administration and Safety Agency (NIMASA), Defense Intelligence Agency (DIA), Niger Delta Power Holding Company Limited (NDPHC), Kaduna State Government, Kwara State Government, Nigeria Immigration Service and the Nigerian Air Force.

Although TILT Group is propelled by its sweeping global innovative outlook, it is also deeply committed to casting an inner glance at growing and supporting the nation through the promotion of local content. "We have proven ourselves as an indigenous company to reckon with by pioneering what is being done in the western world here in Nigeria: using home-grown talents and locally sourced materials," declares Okunola. "Within the TILT Group, we have a marine division that offers total solutions, from concept design to construction for new builds. We recently delivered Ballistic Security Patrol Boats to the Nigerian Ports Authorities, and currently we are building a 500 tonne self-propelled fuel barge and 500 tonne self-propelled water barge for the Nigerian navy. The boats will be the first-ever class-certified fuel barge to be built in Nigeria with 100% local content (locally produced materials, personnel and financing).

Since its inception, the Group has been dedicated to implementing global best practices in business and humanitarianism. This is visible through its unflinching commitments to development initiatives and active membership in the SDGs Private Sector Advisory Group. They have implemented numerous philanthropic activities in underserved rural and displaced communities in Nigeria and Benin Republic with a view to improving health care, promoting quality education and female empowerment and enhancing financial inclusion, amongst other issues. So far, no fewer than 4,000 out of school children have been provided with scholarships up to tertiary level, more than 500 youths have been offered SME grants and over 900 low-income women uplifted from the threshold of poverty through its financial inclusion programme 'She Saves Nigeria'. In a similar vein, the Group was a frontline donor in the wake of COVID-19: they swung into action by donating prevention kits (sanitisers, N95 masks, gloves and soaps) to health facilities and communities across the South West states in Nigeria.

The conglomerate, TILT Group of Companies, is that magnificent and unique entity where thinking out-of-the-box, diversification, innovation and ambition in both business enterprise and humanitarian principles are in perfect balance, providing the fertile soil for the propagation of Nigeria's health and wealth.



**"We have made SDGs central to our sustainability strategy by integrating circular economy principles into all our activities, as well as using smart technologies to help cut carbon, increase resilience and improve quality of life."**

**Habeeb Okunola, Managing Director and CEO of TILT Group**



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# Cosgrove Investment Ltd.

Bringing About The Future Of Real Estate

## Revolutionary, Game-Changing Homes For Nigeria's Growing And Prosperous Population

Cosgrove is putting its invaluable pluri-decennial expertise at the service of the nation to empower its people and address the housing deficit.



**“The market is very good now. The returns you get are better than anywhere else.”**

**Umar Abdullahi,  
CEO of Cosgrove  
Investment  
Limited**

Cosgrove Investment Limited is a real estate development and general construction company focused on sustainably integrating technology and automation into residential and commercial real estate. “I have two decades experience in the financial and real estate sectors,” says Umar Abdullahi, CEO of the company. “Everything is changing, there is a generational change. Technology is bringing about the fourth industrial revolution.”

Indeed, adds Abdullahi, game-changing developments such as the Internet of Things, the increased importance of automation, data collection and analysis and energy management, coupled with a stronger reliance on clean sources of energy, are reshaping the way the real estate sector works, and Cosgrove is hell bent on remaining at the forefront: “We are integrating technology in our residential real estate,” explains Abdullahi. “Gone are the days when things happening in Europe would take ten years to get to Africa. With the internet, everything is different. Cosgrove is the pioneer in this market, and we have the biggest tech department in the homegrown Nigerian real estate market in terms of automation.”

Nigeria, already the most populated country in Africa, is seeing its population grow steadily year after year. Set on ensuring opportunities for its young citizens, the government of Nigeria is working hard to address the country's housing deficit, and Cosgrove is ready to put its strengths to the service of the country. CEO Umar Abdullahi is optimistic about the future: “We need an enabling environment,” he says, while stressing the need to keep encouraging the development of local content in terms of human capital and vocational training. Educational curricula, he adds, must be updated to include vocational training and encourage pupils towards the acquisition of new skills. “With this training,” explains Abdullahi, “we

will produce more houses per year, with better quality. The housing gap can be addressed easily with a long-term plan.”

“The beauty of Nigeria is its population,” he adds. “When the government privatised most of the activities in 2006, it brought about the emergence of a new middle class.” The moving of the capital to specifically built Abuja opened a wide array of opportunities for companies, and the influx of people helped kickstart the local economy. “Privatised companies are now much more efficient,” says Abdullahi. When the government realised that Abuja was growing at breakneck speed, at a pace vastly superior than expected, a new policy was approved, and people and companies with capacity were given land free of charge, no strings attached, so that they could build housing and infrastructure. “That single policy opened up the market,” explains Abdullahi. “A lot of players came in, and many companies started to emerge in sectors like cement or services. This helped real estate.”

Moreover, the Nigerian market showed unparalleled resilience recovering from two recessions in 2008 and 2014, and resisted the many price fluctuations which affected the oil & gas sector at various points of the past decade. Now, the future is looking bright and promising for Africa's powerhouse, and the real estate market is no exception. “I have a client who bought a house in April 2018. He bought it at N60 million. Now, little more than a year later, he sold it at N100 million,” recounts Abdullahi. “The market is very good now. The government is putting in place measures to ensure everything that can be produced here will not be imported, as a way to empower everyone here. The returns you get are better than anywhere else, especially in the Abuja market, where there is a real demand for accommodation and because of the booming economy, seven to eight out of 10 people who come to Abuja try to settle in the federal capital city.”



Real Estate | Investment | Technology

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# Cosgrove

Real Estate | Investment | Technology

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REAL  
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TECHNOLOGY



Cosgrove Investment Limited is a real estate development and general construction company. We are focused on pioneering the integration of technology and automation into residential and commercial real estate using sustainable methods. Led by a core team of highly regarded real estate professionals, developers and investors, we are at the forefront of disruption in the real estate industry in Africa. The Cosgrove brand is a guarantee of integrity, professionalism and reliability - equal to the best obtainable anywhere in the world.

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to find out more about the company raising the standards in Nigerian real estate today.

# AGRITED

Bringing World-Class Technologies And Practices To Nigeria's Livestock Farming Business

## Hatching Out Nigeria's Poultry Potential

With the construction of its latest large-scale breeding farm, AGRITED has consolidated and confirmed its role as major player in Nigeria's poultry industry and its drive for self sufficiency.



**“If you want to understand AGRITED's success in a nutshell, it is the transformation of the market from traditional to modern, and from cost into yield production efficiency.”**

**Chaim Zach,  
CEO and MD of  
AGRITED Nigeria**



Founded in 1991, Agric International Technology and Trade (AGRITED) is Nigeria's leading supplier of poultry products. With its main focus upon poultry breeding, producing and distribution of millions of broiler and layer day old chicks to commercial farms nationwide, AGRITED plays an active and decisive role in the provision of solutions to Nigeria's ever increasing population and high demand for quality poultry products. Indeed, over the past 24 years, AGRITED has undergone a tremendous average annual growth of 21.06%. “The demand upon our products is because of our quality,” states visionary CEO and MD of AGRITED Nigeria, Chaim Zach. “Our high level of quality is the reason why we have had such an intensive expansion.”

Nigeria's first-ever controlled environment heavy and light poultry breeding houses were established by AGRITED when White Plains farm was constructed in Oyo State in 2005. The farm consists of 33,000 heavy breeders, 18,000 light breeders, a combined state-of-the-art Emka and Pas Reform hatchery with a hatching capacity of 1,632,000 eggs, fully equipped Premix production line with quality control laboratory, feed mill, large capacity grains and feed ingredients storage and vaccines and medications cold storage facilities. Most AGRITED heavy and light flocks are grown in Green Plains which has a capacity for 57,000 pullets PS birds, as well as a 1,200m<sup>2</sup> grains and equipment storage warehouse. AGRITED's Silver Plains Farm was built in 2014 and has a capacity of 66,000 heavy breeders and 20,000 heavy pullets Parents Stock, 1,200m<sup>2</sup> grains and animal feed storage. “Poultry production is a very sophisticated activity if you want to optimise results. It needs a highly professional poultry breeding team and sophisticated environmental control, feed supply equipment and strict bio-security regime,” explains Zach. “A chicken needs food, vaccinations, good water, health protection

and a suitable living climate. Environmental control houses provide a constant 28°C temperature and an appropriate humidity level, which allows us to optimise productivity. We also must ensure PS flocks uncompromising female and male manually guided weight uniformity for securing optimal productivity.”

AGRITED also established a Greenfield Integration Project - Yola Farm in the Sebore Free Trade Zone, Mayo Belwa, Adamawa State with a view to expand breeding and commercial operations to Nigeria's northern states.

In 2019, the world-class Blue Plains Farm, located in Fiditi Town along Ibadan-Oyo Expressway was built in conjunction with Agrotop, Jansen and Pas Reform, leading global players in breeding livestock projects, on 112 hectares of bushland. Upon completion, this farm will accommodate 12 Environmental Control (EC) breeder pullet houses, 24 EC producing breeder houses, 3 male breeder houses, a state-of-the-art modern hatchery with a Pas Reform hatching system with annual hatching capacity of more than 35 million chicks producing eggs, a modern EC chicks dispatch house and seven hectares of logistic village. Further development projects on the vast land aim to develop quality vegetable green houses as well as possible aquaculture hatchery and farming training facilities. “The Blue Plains farm will triple our production between now and 2024,” declares Zach.

AGRITED's vision is in line with the federal government's ambition to attain self-sufficiency in poultry production in the country. With nationwide recognition for quality and value, AGRITED is Nigeria's biggest contributor and player in the development of poultry. “If you want to understand AGRITED's success in a nutshell, it is the transformation of the market from traditional to modern, and from cost into yield production efficiency,” affirms Zach. “This has been AGRITED's major achievement.”





# AGRITED

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## A GENERATION OF ACCOMPLISHMENTS

Transforming and modernising livestock projects through quality world class technologies and products since 1991.

We supply poultry and aquaculture products for thousands of customers across Nigeria (large, medium & and small farms, feed mills, nutrition & veterinary outlets and nation-wide distributors).

# Zenith Carex

A Passionate Company With An Empowering Vision

## An Indigenous Success Story Founded On Integrity

Zenith Carex is an indigenous company that works to give back to local communities while pioneering the Nigerian transport industry.



**“Zenith Carex was founded on a dream, a passion, and because of those two key aspects, we have become a company with an advantage over the competition.”**

**Adelana Olamilekan,  
Founder, Managing Director and CEO  
of Zenith Carex Courier & Logistics**



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Zenith Carex Courier & Logistics is a registered, licensed and accredited clearing and freight forwarding agent in Nigeria. With a frontline position in the transport industry, Zenith Carex offers a comprehensive array of courier, clearing and freight forwarding services, ranging from domestic to international logistics services. Their company mission is firmly based upon innovation, modern technology, efficiency and above all, exceptional customer satisfaction. Adelana Olamilekan, Founder, Managing Director and CEO of Zenith Carex says, “Zenith Carex was founded on a dream, a passion, and because of those two key aspects, we have become a company with an advantage over the competition. Over the years, we have diversified our business from mills to a transport company with a fleet of about 200 vehicles. We have also diversified into the business of freights. We are licensed by the Nigerian Port Authority and the Nigeria Customs Service to go into exports.” In addition, Zenith Carex began expansion measures and started building warehouses across the country, starting from Abuja, Lagos and Port Harcourt. This level of diversification has provided new avenues for the company as it continues to rise above the rest. As of today, Zenith Carex is the only indigenous company in Nigeria that can compete on the market.

As an indigenous company, their business philosophy and values are upheld through embracing local content and caring for local communities. They are a partner of the Prestige Anchor Leadership, Empowerment and Capacity Building Awards (PALEC) and the Student Leadership and Entrepreneurship Conference (SLC). Olamilekan says, “As a good company, we have a mandate to ensure that the community in which we operate also benefits from the services we render.” By paying special attention to the local workforce, Zenith Carex nurtures Nigerian talent. “One of the things we do is reduce unemployment by engaging citizens,” says Olamilekan. “We help the indigenous people of those communities find jobs. In addition to that, every year we ensure

that we give the opportunity to the National Youth Service Corps to serve in our organisation, as a way to give back.” These caring efforts create a positive cycle of growth and empowerment.

With a population of 200 million, Nigeria’s young and tech-savvy workforce is ready to lead Nigeria toward a future with technology. Zenith Carex utilises modern technological advancements to ensure that their business runs at maximum efficiency and customers are always satisfied. As drivers of technology themselves, Olamilekan says, “There is no logistic company that can survive without technology, particularly in the day-to-day running of our services. In the courier units, we ensure that all the packages are being tracked from the pickup point to the destination. All of our customers have the opportunity to track their transaction independently. Also, all our vehicles have devices that monitor movements and deliveries. So, no company can survive without technology, and that is why we are using it to drive our day to day activities.”

As a prominent force in the transport industry and in Nigeria, Zenith Carex’s humble beginnings represent an inspiring story of hope and what can be achieved through dedication and adherence to a dream. Olamilekan says, “As a businessperson, I am of the opinion that investment can start at any time, once you are convinced by your investment. When I started my company, I took a risk. I started with only two staff and a borrowed office. Now we have 75 branches and close to 300 employees nationwide. That is why I said that in Nigeria today, Zenith Carex is the best. We have the capacity to do even more than today. That is our success story. Today, we are not taking loans from anybody.” Nigeria is an immense economic driver in Africa and the country is ready for discerning investors to enjoy its advantageous business climate. On the success of his company, Olamilekan shares the building blocks that helped him create his brand: “The strategy that has kept us in business has two faces: character and integrity. Those two values, for us, are essential and have been our driving force in our business.”

# The Framework For Success

## Rack Centre is bringing global best practice to Nigeria as the first carrier neutral data centre in the region to achieve Uptime Institute Tier III Certification of Constructed Facility (TCCF).

With over 30 years' experience in ICT in Europe, USA, Asia and Africa, business executive Dr Ayotunde Coker reveals to Penresa how Rack Centre's focus on excellence, authenticity, ethics, world-class quality and teamwork is behind its reputation as leading carrier neutral data centre operator in West Africa.

### Rack Centre has recently announced a US\$100 million expansion to create West Africa's largest data centre. What can you tell us about it?

Over the last few years, we have looked at the right partners in private equity and other forms for us to drive scale to meet the local and international data centre collocation market demand we have been creating. Jagal, the original sole owner of Rack Centre, sought the right investor partner to work with and I am delighted that we have concluded with Actis, the UK private equity firm taking a controlling stake alongside Jagal who continues as a shareholder and that was announced in February 2020.

The investment comes from the US\$250m pan-African data centre platform established by Actis and Convergence Partners, a leading ICT infrastructure investor in Africa. So, Rack Centre is the first platform in that plan in Africa. Actis and Convergence Partners bring a fantastic combination of investment and innovation to Rack Centre's expansion. In addition, the platform also brings Tim Parsonson, co-founder of Teraco Data Environments, the largest carrier neutral operator in Africa, to the Board as Chairperson, and we have also engaged Frank Hassett, a veteran of the global data centre industry and previous Vice President of Infrastructure at Equinix. He brings over 1,300MW of build and operational experience to assist with hyperscale expansion. That good collaboration means that we are well underway in expanding our facility. We were already the largest carrier neutral player in the region, and we are now well underway to double that capacity very quickly in the next few months to 1.5 MW. We have also appointed Arup, a global engineering consultancy

with an excellent track record in data centre infrastructure, to undertake the design for a large-scale expansion at the current campus with additional 13 MW of IT power; this means we will be delivering over 20MW to power the campus. We will become by far the largest, and it will place us to serve global cloud players, content distribution works and large and medium enterprises. Our intention is to bring this platform as an anchor for technology infrastructure in sub-Saharan Africa. A key aspect of our value proposition is carrier neutrality. We have a dense network of over 40 carriers who connect to our facility and our partnership with the Internet Exchange Point of Nigeria which we host at Rack Centre. This ensures Internet traffic is optimised and localised in Nigeria, a key element of the country's Internet infrastructure.

### What opportunities will Nigeria's signing the AfCFTA bring to Rack Centre?

If we have sovereign data rules at the AfCFTA level, or at least regional block such as ECOWAS, enabling data sovereignty at a broader regional level, we can develop economies of scale, hosting data for the entire region, with interconnected data centres across the region enabling efficiency of digital investments.

### On occasion of Nigeria's 60th anniversary, how do you see Nigeria's future?

At Rack Centre, we have created a company of global reputation. We have a very strong governance, a very strong reputation for excellence and world-class practice and multiple global awards, unprecedented for any African data centre company. We have won Data Centre Dynamics Awards in London over multiple years, and our operations team was the operations team of the year December 2019. We have also won the Monaco Global Datacloud Awards for two years in a row. A great testament to what we can achieve and delivering Nigeria. I believe we have created confidence in the country and set the tone for investors to realise that this is a great place to invest.



“Our intention is to bring this platform as an anchor for technology infrastructure in sub-Saharan Africa.”



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# Wale Ajisebutu

Chairman And CEO Of 21st Century Technologies Ltd.

## Focusing Upon Africa's Technological Future

21st Century Technologies Ltd's success lies in its determination to always think out of the box and guarantee the role of technology as a consistent and enduring enabler.



**“We are a voice and data platform with good quality. Since inception, we have been using the infrastructure to provide world-class ICT services for the top 1,000 companies in Nigeria.”**



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Penresa spoke to 21st CTL's driving force, Chairman and CEO, Wale Ajisebutu about his vision for the company and the future impact of technology in Nigeria and the world at large.

**Can you talk about your career path and how you came to start the enterprise?**

I obtained a Higher National Diploma in Accounting with Distinction from Yaba College of Technology, Yaba, Lagos in 1983 and qualified as a Chartered Accountant in 1987. I am an incurable optimist and I have been inspired by the pervasive growth and adoption of technology in the two decades. I want to contribute my quota to Nigeria, Africa and global ICT development.

**Can you tell us about the company and its developments since establishment?**

We began operations in 1997 and over the years, we have built a compelling, competitive and extensive telecommunications infrastructure including, but not limited to, over 7,000 kilometres of fibre in Nigeria; we also built the first data centre in Nigeria in 2004. We are a voice and data platform with good quality. Since inception, we have been using our infrastructure to provide world-class ICT services to the top 1,000 companies in Nigeria including leading indigenous telecommunications operators. We are equally a socially responsible company that is committed to society and the UN Sustainable Development Goals. We have invested in education and partnered with the Lagos State Government to build and renovate classroom blocks. We have also built an academy where we provide technology trainings. So far, we have trained 400 students. We have many more in the pipeline.

**What do you believe are some of your competitive advantages?**

We are local, we comply with international standards but meet and exceed local expectations, we provide superior services and are very local industry centric with our solutions and innovative

models. We are building the largest technology hub in Nigeria. 21st Century boasts up to 12 International Organisations for Standardisation (ISO) certifications including Multi-tier Cloud Security Standard (MTCS), Payment Cards Industry Data Security Standard (PCI DSS 3.2) and the most recent tier IV certification, amongst others. All of these have consolidated our strengths in the global ICT space.

**What are the emerging technologies and ideas that have caught your attention?**

The Cloud, money services, robotics, AI, blockchain, 5G, data analytics and fintech. Without exception, 21st Century Technology is going to play its role in all of these.

**Does your company have any strategies in play for cyber security?**

21st CTL is a major force in the fight against prevailing cybercrime and intrusion. We have invested in dedicated security operations centres both in Nigeria and Africa and have also built the first Cyber Security Scrubbing infrastructure.

**What is your advice for the youth of Nigeria?**

Nigeria is a land of diverse opportunities that cannot be exhausted. It is for our youth to find these opportunities and explore them maximally. There are a lot of challenges that can be converted to opportunities. The key is for them to think out of the box.

**What is your focus for the coming business year in 2020?**

We are planning to open new facilities and build new technologies. The focus will be on technology. We want to use technology to enable education, we are also working to have our own private telecommunication satellite and build more data centres. We are equally looking at the possibility of establishing an institute to specialise in Artificial Intelligence, where we shall recruit the best hands from across the globe to manage the centre.

### A Digital Revolution

**Regenerating and innovating ICT operations and solutions in order to reach global standards and allow opportunities to flow.**

Incorporated in 1997, 21st Century Technologies Ltd. is a licensed Information Communications and Technology Services Provider which owns and operates 7,000 kilometres of installed fibre, making it the nation's most extensive optical fibre cable metropolitan network.

As a leading commercial Data Centre Service Provider in Nigeria, 21CTL specialises in the commercial protection of off-site data, service hosting, indexing and record archiving, among other things in its state-of-the-art facilities. It has built a complete data centre designed to carry traffic for other operators, banks, governments, academic institutions as well as other countries. Its high security data centre is strategically located to provide rapid disaster recovery services at various levels of security with 24/7 protection and surveillance. Through satellite services that ensure the best coverage of the whole nation, 21CTL connects and provides a one-stop-shop for all ICT requirements. With data centres currently located in various parts of Lagos, the company is able to cater to its growing customer base as well as attend to the developing demands of convergence solutions.

However, 21CTL's vision and goals for the future do not stop there. In a strategic partnership with Schneider Electric, 21CTL launched its Tier IV data centre in Nigeria, a facility which guarantees operations occur without a fault and a model for technological excellence. A year later, in June 2019, 21CTL achieved a Tier IV certification from Uptime Institute, ringing in a first for any telecommunications company in the continent and establishing it as Africa's most certified ICT company.

Designed to revolutionise ICT in Nigeria, the Tier allows all active capacity and distribution components to be concurrently maintainable, and consequently enabling preventive and corrective maintenance activities to be carried out without service downtime. Sufficient power and cooling capacity are available to simultaneously support the load on one path while performing maintenance or testing on the other. Multiple power generators and back-up power ensure that uptime guarantee is achieved and redundancy network has 99.999% availability.

21CTL is committed to taking Nigeria to the next level in ICT and technology development through the construction of its modern and avant-garde infrastructure. They are currently building four power infrastructure with a server assembly plant to be launched. The Tier IV data centre will change the way Nigeria does business and boost technological progress in



the country while drawing huge investments into the country. With its 1.2 MW solar panels, 21CTL Tier IV Data Centre also lays claim to being Africa's first green data centre.

Over the years, 21CTL has been highly commended, while receiving awards from government officials as well as important organisations for its Corporate Social Responsibility (CSR). 21CTL is particularly committed to the promotion and propagation of ICT training. They invested N100 million in order to build an ICT training centre in Lagos State and have since trained over 400 students in the industry.

There is no doubt that through its indigenous and innovative solutions, as well as the implementation of global standards, 21CTL is playing an important role to shaping Nigeria's future. It now stands ready to launch its converged, multi-service and efficiently managed communications network throughout Africa. 21CTL is causing a digital wave while injecting innovation into its ICT sector, driving international and local investment and ensuring Africa's digital revolution is ready to roll.

# C&I Leasing

Client-Focused Expertise And Knowledge

## Growing Strong By Proudly Evolving With Africa

C&I Leasing has enjoyed incredible growth and evolution over the years, proudly serving Nigeria and the African continent.



**“In 30 years, we have developed an institution, an institution for Nigeria because we’ve built up a company that people are proud of, even more than we are.”**

**Andrew Otike-Odibi,  
Managing Director of  
C&I Leasing Plc**



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C&I Leasing Plc (C&I Leasing) was founded in 1990, first beginning their business as a finance leasing company for a small number of individuals and companies. Following this, the company grew exponentially, gaining the ability to run an operating lease business through lease of cars which birthed a franchise agreement with Hertz Car Rental Company. Their vision and exemplary customer service allowed them to quickly expand into the personnel outsourcing business. With this, they began providing drivers and support staff for their clients. “We had clients who did not want our cars but wanted drivers. Now, we provide professional staff and technical staff to different sectors of the economy,” says Andrew Otike-Odibi, Managing Director of C&I Leasing. “After the outsourcing business came the marine business, which took off significantly thanks to support from the Nigerian Content Development Monitoring Board (NCDMB). We got our first big break when we were able to provide five vessels to Shell, and our fleet size has grown to 28 vessels as of today.”

As the company celebrates its 30-year anniversary, Otike-Odibi says that the evolution of C&I Leasing is like a dream that became reality. “We now have a core staff strength of over 1,000 in Nigeria and Ghana, with plans to extend to other West African countries,” says Otike-Odibi. “In 30 years, we have developed an institution, an institution for Nigeria because we’ve built up a company that people are proud of, even more than we are.” Integrity has set C&I Leasing apart from other companies and has led directly to its expansion and success.

C&I Leasing recorded a remarkable growth in fortune as its profit after tax (PAT) improved by 27% at half-year 2019. Otike-Odibi credits this to the company’s foresight in business opportunities. For example, the firm recently sealed a joint venture agreement with OCS Services DMCC of India to operate and maintain offshore assets with emphasis on floating

production storage and offloading (FPSO) units. This partnership has further expanded their reach in the industry because now they are not just providing boats and oilfield service vessels, they are also providing engineering services onboard specialised facilities.

Competitive advantages such as these have positioned C&I Leasing at the top of the list in Nigeria. “Knowledge of the business has been our greatest competitive advantage,” says Otike-Odibi. “If you look at the history of the business, we tend to play into areas where we have strength and deep knowledge. We invest a lot of time and energy into researching and knowing our business. Therefore, we are able to come out with better and improved ways of doing things.” Aside from their experience and expertise, C&I Leasing is committed to always hold their customers in high esteem. “Whatever we do, we keep the customer ahead. We look at them and listen to them. That is why the business has grown the way it has,” Otike-Odibi says. “We tend to have the customers in front of us all the time, we listen and then amend the business the way the customers want it.” And the last secret to their success? According to Otike-Odibi, it is C&I Leasing’s remarkable teamwork. “We have a fantastic team at C&I. Even if you change roles, the quality of service remains the same because of our teamwork.” Nigeria has shown that it is a country that is ever-evolving, and the ability to adapt to the expanding market has transformed C&I into a prosperous business.

As for the future, Otike-Odibi says that Nigeria is probably the only country in Africa that keeps you thinking because you have to keep anticipating what’s going to happen next. “In 30 years, I see a C&I Leasing with a different crop of people, possibly not doing the same businesses we’re doing currently, but taking advantage of opportunities in the environment and becoming more prominent in the West African region and even Africa as a whole.”





# The Future Beyond Nigeria's Next Level

**N**igeria represents the centre of many African strategies when it comes to foreign investment, but the country is also focused on inter-African unity, made apparent by its participation in the African Continental Free Trade Area Agreement. The AfCFTA will open enormous opportunities for local and international investors, of which Nigeria will surely benefit. A game-changer that promises to take Nigeria to the next level, President Buhari's administration has stated that Nigeria could implement and ratify policies and actions in order to improve Nigeria's economic competitiveness. "The AfCFTA for me is a revolutionary decision of African leaders," explains Adesola Adeduntan, CEO of First Bank. "Africa as a continent cannot develop without Nigeria. Roughly 20% of Africans are here.



**"Looking ahead, we shall consolidate on the gains in the agribusiness, capitalising on the growing profile in the sector, whilst also focusing on the youth market with increased investment in technology."**

Oluwatomi Somefun,  
CEO/MD of Unity Bank Plc

**Nigeria looks to innovate, stimulate and breathe fresh new life into its economic development by investing in its most valuable asset: its citizens. The nation is shaping its future on the continent by boosting youth participation and technology, empowering women and promoting a pan-African vision.**

It's a critical mass of people, with resources." Indeed, opening trading borders will improve productivity, result in job creation and power Nigeria's commitment to diversification. "We have the talent in Nigeria," affirms Kashifu Inuwa Abdullahi, Director General and CEO of National Information Technology Agency (NITDA). "We are building the infrastructure in terms of the digital infrastructure and the recent ratification of the African Continental Free Trade Area will open up the market. Nigeria's startups will capture Africa."

Nigeria has always been aware that the true measure of its wealth and potential in economic development is directly dependent upon the size of its youth population. With one of the fastest-growing population of youths in the world where the number of people aged between 18 and 40 years old forms 65% of the Nigerian population, Nigeria's youth population is indeed proving to be its most valuable asset. "Nigerians are very aggressive, bold and creative people. If you put a Nigerian in the desert, he or she will make water. We need to look at articulating those energies in a positively impacting manner, translating them into visible improvement and growth as far as the economy is concerned," declares Alex Okoh, Director General and CEO of BPE. President Buhari's administration, and the nation as a whole, have consistently proved that they are deeply invested in their youth and focused on creating an atmosphere favourable for them to achieve their goals by investing in knowledge, education and skill training. "We continue to have a young, educated and very smart workforce," states Nasir Ahmad El-Rufai, Governor of Kaduna State. "Nigerians are very entrepreneurial and opportunities are limitless. We stand to reap huge demographic dividends." Nigeria's thriving technology sector is directly linked to the youth's entrepreneurial capacities and creativity and has changed the face of doing business through the provision of an enabling business ►►



environment while acting as a catalyst for growth and job creation. "Looking ahead, we shall consolidate on the gains in the agribusiness, capitalising on the growing profile in the sector, whilst also focusing on the youth market with increased investment in technology," claims Oluwatomi Somefun, CEO and MD of Unity Bank Plc.

Further evidence of President Buhari's deep commitment to Nigeria's youth can be found in his recent approval of the Nigeria Youth Investment Fund (NYIF) of N75 billion for three years. The first of its kind by any Nigerian government, the NYIF is aimed at promoting Nigerian youth's innovative ideas, skills and talents through the provision of funds, finances and business management skills. "We think that clearly across the world, the only way you can really address and bring down the numbers of youth unemployment is by turning them into entrepreneurs," states Hon. Sunday Dare, Minister of Youth and Sports Development. "To do that, you must invest in their ideas, invest in the plans they have, support their enterprises."

By the same token, in recent years, the flux of incredibly talented and successful women entrepreneurs in Nigeria has also seen a rapid impressive growth. Indeed, the role women are playing in shaping Nigeria's future is also fast becoming key to driving the economy as they take on important leadership roles in the country. Examples are CEO of LADOL, Dr Amy Jadesimi, who oversees West Africa's largest logistics and engineering facility in a free trade



zone while under Oluwatomi Somefun's direction, Unity Bank has been awarded CDN's 'Sustainable Transaction of the Year in Agriculture Award, while more recently winning the 2019 Top 25 CEOs Next Bulls award in recognition of the bank's outstanding performance on the Nigerian Stock Exchange. Hadiza Bala Usman, MD of the Nigerian Ports Authority since 2016, has been managing Nigeria's seaports and, consequently, over 75% of Nigeria's imports and exports, promoting transparency and accountability while boosting Nigeria's foreign earnings. "Being a woman in the position of authority, you inevitably become that role model," she says. "So, you have to exemplify everything you do, you have to be above standard." This is definitely something incorporated by Dr Zainab Shamsuna Ahmed, Minister of Finance, Budget and National Planning since August 2019, whose role impressively places her as one of the most influential ministers of the continent and at the head of all African finance and whose all-inclusive economic view has been key to successfully advancing Nigeria's diversified economic development.

The Giant of Africa is still standing strong and taking powerful strides forward thanks to the support and reinforcement of a populous and technologically driven youth, enterprising women leaders, innovative and good governance and an all-encompassing pan-African vision which has secured Nigeria's position at the heart of a greater and united Africa.



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