

ADVERTISEMENT

Nigeria

**LAGOS**

The nation's commercial heart is West Africa's new business frontier

Page 6

**REAL ESTATE**

Over the past few years, Nigeria's real estate sector has become as lucrative as its oil & gas industry

Page 8

NIGERIA PROJECT

MANAGERS: Barbara Jankovic and Alex de la Mare
PROJECT COORDINATORS:
Leandro Cabanillas and Frances Nicholls
ASSISTANTS: David Bayon and Robert Romaniuk

PANORAMA REPORTS LTD.:

Trafalgar House, 11/12 Waterloo Place,
London SW1Y 4AU,
Phone: +44(0)20 7863 8888,
Fax: +44(0)20 7839 5162
www.panoramareports-ltd.com

Retooling the economy for growth

Diversification and reform are the watch words for the government of Nigeria, as it looks to bring the nation's economy to the forefront of global markets

After a decade of democracy that has seen economic reform, high levels of growth, and an impressive inflow of oil revenue, Nigeria is focusing its attention firmly on the decade that lies ahead. By 2020, this huge country of 36 states and 150 million people aims to become one of the world's leading economies.

Nigeria has the natural resources to make its dream a reality. But in order to do so, it needs to unlock latent potential that has been left undeveloped for decades.

The largest economy in the West Africa sub region, it is listed by Goldman Sachs as one of 11 countries with the potential to number among the top 20 economies by the year 2025. Nigeria is aiming to achieve that goal five years early through its Vision 2020 plan.

The key to unlocking Nigeria's potential is investment—by the federal and state authorities, by the growing private sector, and by foreign companies ready to put their money into the country. And the key areas into which that investment needs to be channeled are agriculture and infrastructure—especially power supply.

It's worth looking at how far Nigeria has traveled over the past ten years. In 2000, it had less than \$10 billion in reserves. The banking system was in disarray, and there was a macro-economic crisis as well.

Structural reforms initiated by President Olusegun Obasanjo, the predecessor of the current president, brought about an improved economic environment, encouraging strong investor interest and opening the way for growth of 8-9% over six consecutive years before the onset of the global economic crisis.

"Things have changed dramatically over the last few years due to far-reaching reforms," says David Nellor, the IMF's country chief and resident representative. "The challenge now is to re-invigorate the reform process, so that the country can move to the next stage of growth."

The focus of the current administration, headed by President Umaru Yar'Adua, is the seven-point agenda, a medium-term program prioritizing power and energy, food production and agriculture, wealth creation and employment, mass transportation, land reform, and security, that reflects a desire for domestic self-sufficiency as well as higher export revenues. Combating corruption and fraud, and advancing democracy are other important themes of the federal government policy, with important reforms currently under way in the oil industry, the banking system and the electoral system.

The crucial diversification of the economy away from dependence on oil is under way. Oil accounts for 30% of the economy, 85% of government revenues, and over 95% of foreign exchange earnings, but the price of crude has roughly halved from over \$147 per barrel in July last year. Dr. Shamsuddeen Usman, Minister of National Planning and Deputy Chairman of the National Planning Commission, says this represents a challenge when it comes to balancing the fiscal budget, but also presents opportunities for development in other sectors.

Onno Ruhl, the World Bank's country director, says, "Everyone has realized that the country needs to pursue a development strategy that is not dependent on oil."



Over the past decade, Nigeria has become a modern business hub for all of Africa, as well as a top investment destination for global investors

In fact, non-oil GDP has been growing more rapidly than oil-related GDP. Agriculture makes up 40% of the economy, and the services sector is almost as large as the oil sector.

A comprehensive program is being implemented to transform the agricultural sector by developing the potential for large-scale commercial farming. Opportunities exist for significantly increased yields to create a vibrant export market and cut reliance on food imports.

Poor infrastructure — above all an inadequate and unreliable power system — is the main constraint on Nigeria's economic ambitions, but the government is addressing the problem and progress is starting to be made.

Dr. Usman asserts that the prospects for achieving double-digit GDP growth are real. "Most of the prognosis is that Nigeria will continue growing positively, if we can address the infrastructure problem, which is what we are currently doing."

"If we build on the growth in the agricultural sector and focus on improving the power sec-

tor, our potential for doing well will increase," he says.

Great emphasis will be placed on the contribution of the private sector over the next decade. The government will play a major role in providing infrastructure, a reg-

ulatory environment, a policy environment, and an overall, enabling environment that will allow private enterprise to thrive. However, most of the development in the economy will be driven by the private sector itself.

A number of public-private partnership projects have already been started. "Projects like this are what will transform the Nigerian economy, such that its full potential will be realized," says Dr. Usman.



SHAMSUDEEN USMAN

Minister of National Planning

FEDERAL MINISTRY OF INFORMATION AND COMMUNICATIONS

Re-branding Nigeria: Change comes from within

The Ministry of Information and Communications is looking beyond the business world to share all that Nigeria has to offer the world

There are many good things going on in Nigeria, even in times of global economic meltdown. So says Dora Akunyili, Minister of Information and Communications, who is spearheading the most recent attempt to re-brand the West African nation.

"In Nigeria, we must seize every opportunity to make a change," she says. "Though it is a country with problems, it is also one with countless opportunities. Nigeria has many brilliant minds and experts who can hold their own in virtually every field of endeavor."

Nigeria has gone through a decade of democratic progress, economic reforms and a high growth rate. Given this scenario, Nigeria is working hard to achieve the main goal of Vision 20:2020, to become one of the world's top 20 economies by the year 2020.

Launched under the slogan 'Nigeria: Good People, Great Nation', the new campaign is aimed at changing perceptions at home and abroad and is directed as much at getting Nigerians to believe in themselves, persuading foreign investors to invest and tourists to pay a visit.

This is not, of course, the first time that Nigeria has attempted to

present a more positive face to the world. Professor Dora, as she is known, considers herself not only Minister of Information and Communications, but also the nation's "Chief Image Maker".

One of the most popular public officials in Nigeria when she served as Director General of the National Agency for Food and Drug Administration and Control (NAFDAC), she won international recognition for her efforts to combat fake drugs and unsafe food. Now the woman *Time* magazine called "One of the 18 Heroes of Our Time" in 2006 is bringing new enthusiasm and commitment to the task of marketing the country.

"We have a lot to tell the world," she says. "We need to sell our story, and it has to go beyond the business and finance world. For example, the medics in this country became doctors by studying in Nigeria, they did not study abroad. There are many Nigerians who have excelled on the international scene. We have institutions, in-

dustries, and food factories that are doing as well as our banks."

Getting Nigerians involved in the initiative and getting them to change their ways are crucial to the campaign. "The best way to get Nigerians involved was through a public-private-people's partnership, or PPPP."

At the launch, earlier this year, President Yar'Adua said the aim is not only to eschew the nation's old unfavorable image, but also to "entrench a culture of moral rearmament." Mrs. Akunyili says that many things are working well for Nigeria, but at the same time, there are areas of national life that must be improved.

"We need to change our attitude from our old ways, and focus on the transformation of our institutions," she says.

"It is only when we change from our old ways that the world will listen. We need to redeem our national pride and project it positively to the international community. This is a journey we must undertake as a nation and as a people."



DORA AKUNYILI

Minister of Information and Communications

LETTER FROM STEPHEN HAYES, PRESIDENT OF THE CCA

U.S.-Africa Business Summit

Africa's most populous country, Nigeria, with 150 million people, is one of the continent's top investment potential destinations. As the continent's leading producer of crude oil and America's fifth largest supplier of crude oil, it has long been recognized for its investment opportunities in the oil and gas sector — and until late 2008 it was recognized for its vibrant and thriving commercial banking sector. A decade of economic reforms has made this country one of the most attractive investment destinations in the world. While the country continues to score low on governance indexes, it offers immense opportunities in the improvement in access to water, electricity and ICT infrastructure. In



light of the global economic downturn, these long-term infrastructure projects provide investors stable and expanding business prospects. Since 1993, the Corporate Council on Africa (CCA) and its more than 170 members have been at the forefront of promoting increased trade and investment in Africa by American businesses. The CCA encourages American businesses to seriously view Nigeria and its infrastructure possibilities as an investment destination, particularly during these times.

[Editor's note: To this end, the CCA participated in September 2009 in the 7th Biennial U.S.-Africa Business Summit in Washington, D.C., which was also attended by Secretary of State Hillary Clinton.]

Nigeria

Good People, Great Nation

Federal Ministry of Information and Communications

www.fmics.gov.ng

ADVERTISEMENT

Nigeria



President Yar'Adua has taken the battle against corruption to new heights

BPP

Transparency in business will move Nigeria forward

Ministries, government agencies, and most importantly, the public, are benefitting from new legislation



President Umaru Musa Yar'Adua has declared his commitment to stamping out the endemic bribery and corruption that has limited development in Nigeria and damaged its reputation.

A positive sign that progress is being made is that Nigeria is steadily improving its position in the Corruption Perception Index (CPI), published by the international non-governmental organization Transparency International. Its current ranking at 121 out of the 180 countries assessed is a big improvement on previous years, when it has been placed among the top 10 corrupt nations.

One of the President's first acts after his inauguration was to pass the Public Procurement Act, 2007, which has tightened up the rules for the awarding of government contracts and the sale of government property. Its key objectives are to ensure transparency and compliance with due process.

Responsibility for monitoring and oversight has been handed to a newly strengthened Bureau of Public Procurement (BPP), which reports to the President. Engr. Emeka M. Ezech, its director-general says, "The law has been strengthened. If there is any aberration, it will be corrected and the people concerned will be punished, reducing corruption."

"People in this country were used to doing what they wanted, giving jobs to their friends and relatives, and exerting misplaced discretion on the way public funds were expended. With the new law, discretion on public fund expenditure has become almost impossible."

The job of the BPP is to formulate the general policies and guidelines relating to the public procurement. As the official watchdog, the Bureau is charged with keeping an eye on all levels of government, including contracts awarded by state governors or local council chairmen where the federal government contribution is up to 35%. Its brief is to promote efficiency, fairness, competition and value.

The 2007 Act charges the BPP with ensuring that all participants in a procurement process are given equal access to information through "open competitive bidding." All government contracts are required to be openly advertised in the media, and

the same information must be given to all potential bidders at the same time to prevent insiders gaining an advantage.

The Act has also empowered the BPP to initiate prosecutions, and public officers discovered placing public funds into private pockets now face stiff penalties — a minimum of five years' imprisonment.

"Our administrative sanctions include the ability to restart processes, recommend the removal of people from office, and, if a criminal link is established, we recommend people to the attorney-general of the federation for further criminal prosecution," says Engr. Ezech. Companies caught breaking the rules can be fined up to 25% of the total value of a disputed contract or be barred from doing further business with the government and public sector bodies for five years.

"A transparent public procurement system is important to eliminate the inflation of contract costs, abandonment of projects after contractors have collected money, and implementation of projects that have no connection to the basic needs of the people," says Engr. Ezech.

Addressing the behavior of some international companies, he says, "Sometimes, people in these corporations take advantage of the situation in Nigeria and engage corrupt government officials for their benefit. It would be a welcome development for their headquarters to send auditors to check on these practices and put a stop to them."

"In fact, we also collaborate with the World Bank in order to bar companies that are blacklisted internationally from doing business in Nigeria."

In addition to combating corrupt practices, the change in the BPP's role is also intended to reduce bureaucratic bottlenecks. Formerly, the BPP was itself part of the procurement implementation process, and had to approve all payments. This led to delays in the execution of important projects, slowing the development of infrastructure.

Now the BPP is responsible only for policy regulation and oversight, while responsibility for driving the procurement process has been placed in the hands of the relevant ministries, departments and agencies. Public procurement departments have been given responsibility for vetting and approving projects worth up to N1 billion (around \$6.6 million).

CENTRAL BANK

New governor shakes up Nigeria's banking system

After recent consolidations, Central Bank Governor Lamido Sanusi raises the bar high

Tough action taken against the bosses of failing banks has shown that the new governor of Nigeria's central bank is ready to do whatever it takes to ensure stability and boost confidence in the financial sector.

In just a few short months, Lamido Sanusi has demonstrated that he can move swiftly and decisively, redirecting monetary policy, averting a financial crisis, and revitalizing the Central Bank of Nigeria (CBN) as the nation's financial watchdog.

Within weeks of his appointment in June, foreign exchange controls had been lifted, inter-bank transactions had been guaranteed for a nine-month period, and interest rates had been slashed by 2%.

Sanusi made headlines in August, when he bailed out five of the country's leading banks to the tune of 400 billion naira (\$2.6 billion), firing and replacing their bosses. The unprecedented move sent shockwaves through the sector, and a message that the new governor means business. A second round of cuts completed the audit and ended with three more bank directors being replaced.

The first portion of the special bank audit — Oceanic Bank, Intercontinental Bank, AfriBank, Finbank, and Union Bank — revealed that they had run up bad loans totalling N1.14 trillion (\$7.5 billion).

The CBN had no option but to prop up the failing institutions, as failure to act quickly to secure the financial health of the banks would have put the entire system at risk.

Sanusi attributes the level of non-performing loans to poor corporate governance, lax credit administration and poor credit-risk management from bank CEOs.

The massive cash injection is a



LAMIDO SANUSI
Governor of Central Bank of Nigeria



The governor has stated firmly that the central bank will stand behind every Nigerian bank, and affirms that the banking system is now safe and sound

temporary measure. The government has no intention of nationalizing the banks and will divest its holdings once they are recapitalized. CBN is ready to permit foreign investors to take stakes in the banks. "I think our economy needs a mix of local and foreign banks," states Sanusi. However, he notes that the U.S. Fed and the FSA in the UK were also not diligent with economic regulations, therefore the fault of the system is not solely on CBN's shoulders.

The governor is confident that the national sources of systemic risk have been dealt with, and that the banking system is "safe and sound." A tougher line can be expected on regulation and supervision. "There was a failure of regulation around

the world. We should have recognized our own failures and dealt with them. Today, CBN will not waiver in maintaining public confidence in the Nigerian banking system," says the governor. "We will not allow any bank to fail, and we will also ensure that bank officers and debtors who contribute to bank failures are brought to justice, and that all proceeds of infraction are confiscated when possible."

Moves have already been made to name and shame corporate bodies and individuals who are indebted to any of the nation's banks for N100 million (\$660,000) or more and have defaulted in payment.

Not too long ago, Nigeria's banking system was congratulating itself on having weathered the global financial storm. It was not strongly integrated into the international financial system, and its financial products were relatively uncomplicated. The consolidation forced on the sector several years earlier by Sanusi's predecessor, Charles Soludo, had reduced the number of banks from 89 to 24 better-capitalized institutions.

But as far back as October 2008, some of the banks were showing signs of serious liquidity strain, and sought support from the CBN via extended credit facilities on the basis of collateral in the form of commercial paper and bankers' acceptances. Most of the money was borrowed by the five rescued banks.

"If a bank needs capital, and another bank has the capital or can raise the capital to acquire this bank and strengthen it, I will encourage it," says Sanusi. Most recently, the governor allotted N200 billion (\$1.3 billion) as liquidity support for four banks deemed to be in grave situation after the audit.

DEAP CAPITAL MANAGEMENT & TRUST PLC

An environment of trust for emerging market investors

Deap Capital builds its base and seeks to expand internationally

For DEAP Capital Management & Trust, a highly diversified fund management firm, building a strong, interactive relationship with their clients has long been a priority.

"The way we relate to our clients is our competitive advantage," says Managing Director Emmanuel Ugboh. "We cater to them at every step. Even when our investments are not producing returns in the short term, in the long term, we will be able to recoup in multiples."

DEAP Capital is a hybrid business operating in the capital market, mortgage banking, and oil and gas sectors. Incorporated in 2002 and registered as a funds/portfolio manager with SEC, the firm utilizes its resources, together with other investors' funds to trade actively in the best companies quoted on the NSE, and has broadened its activities to include financial advisory, issuing house services and leasing. Its clients list is made up of high net-worth individuals and

institutions. The company's major subsidiaries include Resort Securities & Trust Ltd, Resort Savings & Loans Plc and DVC Oil & Gas Plc, which focuses mostly on the oil and gas sector. It is also associated with Enter SP from Texas, which it represents in Nigeria as a project management agent.

In 2008, DEAP Capital's profit before tax increased from N331 million (\$2.1 million) to N396 million (\$2.5 million), while profit after tax rose to N343 million (\$2.2 million), from N308 million (\$2 million) in 2007.

DEAP Capital aims to be a one-stop shop for financial services, expanding into pensions and insurance. Ultimately, DEAP Cap-

ital hopes to become a renowned financial services company, looking beyond Nigeria to attract investors as partners. The company is currently raising funds through a hybrid offer of equity and bonds to domestic and foreign investors.



EMMANUEL UGBOH
Managing Director and CEO of Deap Capital Management & Trust PLC

CALAG CAPITAL

American partners can benefit from Calag expertise

The financial firm is gearing up for the economic turnaround with strong skills

While Nigeria has inevitably been affected by the global financial crisis, some of those in the financial services industry are taking a long-term perspective and finding reasons for optimism.

Among them is Adeniran Aderogba, chief executive of the financial advisory services firm Calag Capital. He points out that many of the factors that have attracted international investors to Nigeria in recent years are still in place, including firmly established civil rule, significant changes in the structure of government itself, anti-corruption measures, and an investor-friendly environment in a country that offers huge opportunities.

He believes there is every reason to suppose that investor confidence in the market will return, and says that Nigeria remains a good prospect.

Incorporated in 2002, Calag Capital provides financial, capi-

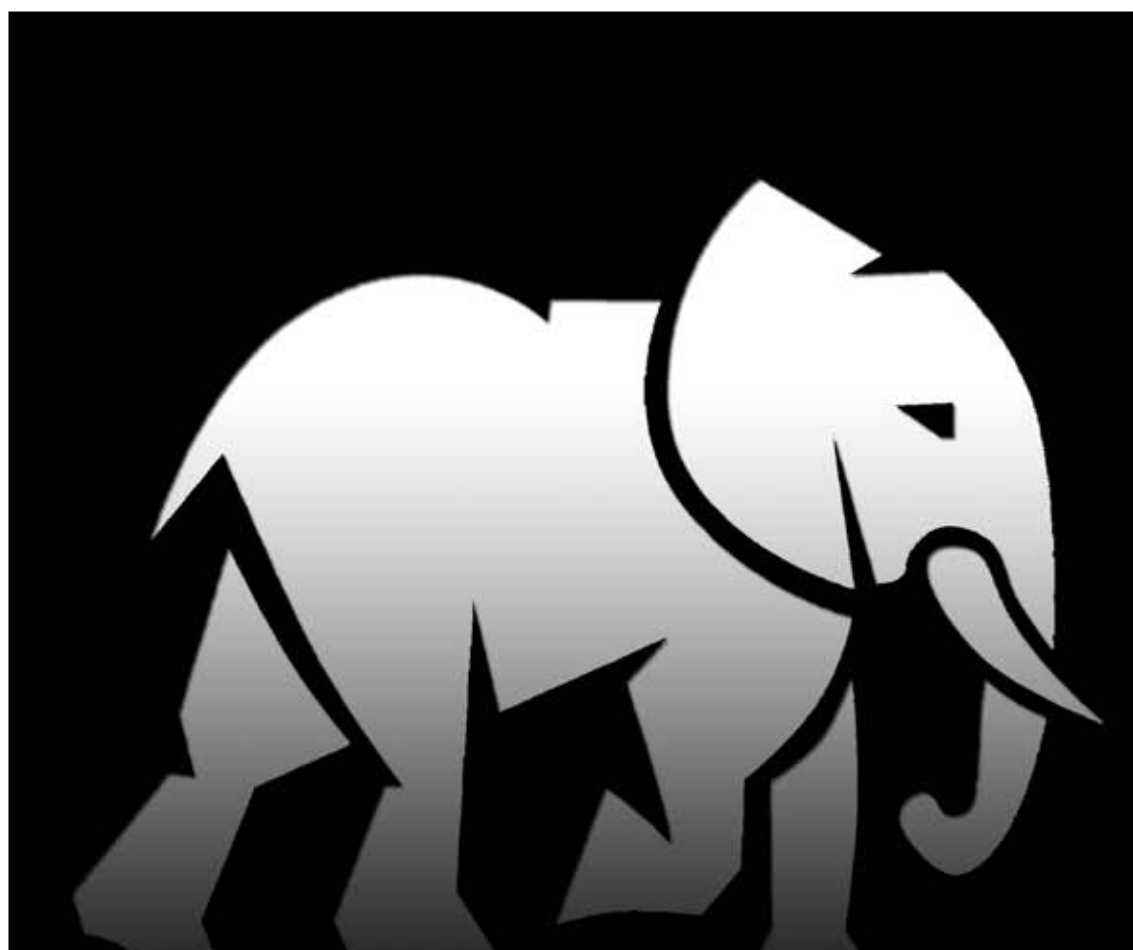
tal and investment advisory services to corporate and public sector organizations. The foundation of the firm's strategy has been a strong emphasis on structured finance. Essentially, it focuses on transactions and risk assessment in key sectors within the Nigerian economy, such as oil and gas, telecommunications, banking, and manufacturing.

"We have always considered ourselves innovators, thinking ahead of the market," says Aderogba. "And we have had a great deal of success over the past four years."

The company is mostly involved with European partners, but would like to work more actively with American institutions. "We are ready to introduce American partners into the market, expose them to good deals, originate transactions which they will find worthy, and help them in the processing of those transactions with the banks, even with management."



ADENIRAN ADEROGBA
Chief Executive of Calag Capital



Experience to lead and Expertise to win

FBN Capital is a leading Investment Banking firm in Nigeria. We combine the experience of the First Bank group and our in-depth understanding of local market dynamics with our expertise and passion for consistently delivering sound financial strategy solutions to create value.

We provide a wide range of services to a diversified client base including corporations, financial institutions, governments and high net-worth individuals worldwide.

Our activities include:

Equity & Debt Capital Markets
Project & Structured Finance
Investment & Fund Management
Securities Trading & Prime Brokerage
Mergers & Acquisitions Advisory
Financial & Strategic Advisory
Private Equity
Investment Research



FBN Capital

info@fbncapital.com
www.fbncapital.com

16 Keffi Street, South West Ikoyi, Lagos, Nigeria. Tel: +234 1 270 7180

ADVERTISEMENT

Nigeria

NAICOM

Streamlining Nigeria's insurance industry

Less is more when it comes to the nation's insurers, and NAICOM is planning for success

Given the sheer size of the population and the prospects for economic growth, Nigeria's insurance industry has the potential to become the largest in Africa.

What was once an overcrowded market of around 170 players has been reduced through compulsory recapitalization to 51 insurance companies and two reinsurance firms, giving the industry firmer foundations upon which to build. Further market-driven consolidation is likely through voluntary mergers and acquisitions, as has already been happening in the banking sector.

Fola Daniel, Nigeria's Commissioner for Insurance, wants to see even fewer, but more heavyweight, firms. "Consolidation is a continuous process," he says. "We are looking at the possibilities of having mega-insurance companies that can be compared to Prudential, Union, Phoenix, AIG, etc."

Several companies coming together would enhance capacity, and re-insurers would have more confidence when dealing with significant players, he adds.

Consolidation would be particularly beneficial when it comes to providing cover for the oil and gas industry, a potentially huge money-spinner since the federal government's insistence that operators in the industry must seek insurance from locally domiciled suppliers.

Daniel says the capacity of indigenous firms to meet this particular challenge is growing, but he emphasizes that it will be a gradual process, requiring development of human resources equipped to deal with the complexities of the oil and gas industry, in addition to the financial muscle.

Meanwhile, there are other "windows of opportunity" to be exploited, says Daniel. "There are compulsory insurance policies that are lying untapped," states the insurance commis-

sioner, highlighting compulsory building insurance under the 2003 Insurance Act. "We have brought that to the fore, and encouraged insurance companies to design suitable policies. That policy is currently doing very well in the market, and it has created more opportunities."

More effective enforcement of the legal requirement for motor insurance could similarly boost the industry. Billions of naira could be generated in terms of insurance premium as a result of government action to combat fake insurance certificates for third party motor insurance.

Under the 2004 Pension Reform Act, group life assurance is required of all employers employing five or more people. The federal government has led the way with a scheme for civil servants, with a fully paid premium worth around \$27 million.

Other compulsory insurance policies include the National Health Insurance Act, providing for compulsory insurance against negligence by all medical providers, and the National Insurance Act, requiring adequate protection of strategic government assets.

Public awareness of the benefits of insurance, and consequently market penetration, remain low in Nigeria. The industry currently contributes less than 1% of gross domestic product (GDP), while in South Africa, by comparison, it contributes 15% of GDP.

But this only serves to demonstrate the huge potential for expansion, particularly once the pace of economic growth picks up again. In the longer term, the potential for life insurance products in a country with so many people and with a growing middle class is boundless.

"Nigeria has a population of 150 million. That is the raw material needed for the life insurance business," says Daniel.

CONTINENTAL REINSURANCE

Domestic reinsurance leader goes global

Continental Re has benefited from the recapitalization process and now looks abroad



Like many of the leading banks, Nigeria's foremost private reinsurance company, Continental Re, is not content to confine itself to national boundaries, and is well on the way to becoming a dominant force across the African continent.

The company has been extending its reach since 2004, opening branches in Cameroon, to capture the insurance markets in Central and West Africa, in Kenya in East Africa, and Tunisia in the north, as well as investing in Cote d'Ivoire and Mozambique. Its target business mix is 80% foreign to 20% local.

Earlier this year, it commissioned its Nairobi office to serve as a hub for ten countries in the region including Kenya, Ethiopia, Uganda, Tanzania, Zambia, Malawi, Rwanda, Mozambique, Sudan and Zimbabwe.

"As far as all our international operations go, we expect to see a sizeable contribution to Continental Re's income, since we believe taking our business closer to our clients should provide them with a boost in confidence, thanks to easy and speedy access to us," says Managing Director Adeyemo Adejumo.

In the wake of its recapitalization, the company has huge capacity for the African insurance market. "This capacity will complement efforts of other institutions in the continent, like Africa Re, Kenya Re, PTA Re, and Zim Re to mention a few. This will further assist in the reduction of capital flight as well as foreign exchange outflow from Africa."

Continental Re was incorporated as a professional reinsurance limited liability company in 1985, commencing business operations in 1987. It transformed into a public limited liability company in 1999, and in May 2007, its shares were listed on the Nigerian Stock Exchange. During the 2007 recapitalization process, Continental Re raised its share capital to well over 10 billion naira (\$65 million).

As a result, it has been transformed into a world-class company. Professionally and efficiently managed, with cutting-edge information and communi-

"We aspire to be among the best reinsurance companies in delivering appropriate insurance coverage for our clients"

cation technology at its disposal, it is in a better position than at any time since it started business in the mid-1980s to undertake the big ticket transactions that will contribute significantly to its bottom line and ensure improved returns to shareholders.

60% of Continental Re's new shareholding structure is international, with a roll call of prominent investors that includes the Washington-based ECP African Fund II, Rashed Abdul Rahman Al Rashed of Saudi Arabia, the CDC Group in London, Investech of

South Africa, and Wealth Insurance of the United States. The firm also enjoys affiliations and partnerships with European and Asian businesses.

Adejumo describes Continental Re's relationship with its offshore shareholders as very good. "They came in at a time when the perception of Nigeria is taking a good turn," he says. "We have in the past made good our promises and will continue to maintain and improve on the level of confidence placed in the company by both foreign and local investors."

In June, global credit rating agency A.M. Best Co. affirmed the firm's financial strength rating of B (Fair) and issuer credit rating of BB+, with the outlook for both ratings remaining stable.

Continental Re's current three-year plan, for 2009-2011, includes strategies for premium growth, deepening market penetration within Africa, and enterprise risk management.

"In the face of the current global financial crisis, our company is taking steps to ensure that we stay afloat and weather the storm," says Adejumo. "We will continue to benchmark best global practices in our operational performances. We are improving on our underwriting standards by writing high risks and increasing our drive for premium collection in order to improve our liquidity."

Plans are in place to beef up

Continental Re's staff and strengthen its in-house competencies with specialists in research, statistics and actuarial science.

"We will also deploy our capital to where it earns the best returns, and simplify our business process to achieve greater effectiveness and efficiency."

According to the MD, with its market expansion to East and North Africa, the company aims to set new international benchmarks in areas of corporate image and operating performance.

"Moving with the growth momentum of the African economies in general, and the insurance industry in particular, our company aspires to play a pre-eminent role not only in African markets but also in the Middle East market," he says. "We aspire to be among the best reinsurance companies in delivering appropriate insurance coverage for our clients."

One of the most respected personalities in the Nigerian insurance industry, Adejumo recently stood down as president of the Chartered Insurance Institute of Nigeria (CIIN), Nigeria's oldest professional body. During his two-year stint, he took a special interest in promoting the development of human capital and training as the industry expands, and particularly as indigenous insurance and reinsurance firms increase their participation in the underwriting of risks in the oil and gas sector.



ADEYEMO ADEJUMO
Managing Director of Continental Reinsurance



FOLA DANIEL
Commissioner for Insurance, Federal Republic of Nigeria

NIGER INSURANCE

Innovative products meet new client needs

Niger Insurance benefits from industry growth

While current conditions are far from ideal for expansion of the insurance industry in Nigeria, widespread optimism remains throughout the industry about future prospects.

"We are expecting a boom in our business," says J. Clinton Uranta, managing director and chief executive of Niger Insurance. He points to several recent developments that are of high significance for the industry.

Insurance is now legally required for all buildings under construction and of two or more floors. "That is a cash cow for us," he says.

Similarly, the private-public partnership projects that are central to the achievement of Nigeria's Vision 2020 must also have insurance. "This is an area in which we have already begun operations in and that holds a great potential for high returns," he comments.

Meanwhile, government's local content initiative has provided the industry with more business, and could prove highly lucrative in the oil and gas sector. "As you can see, this period in Nigeria's history is indeed an attractive one for us," says Uranta.

Established in 1962 as a specialist life insurance firm under the name Yorkshire Insurance Company, Niger Insurance has undergone a number of transformations, most recently through a restructuring process prompted by the recapitalization of the industry, from which it emerged with an asset base of N13.5 billion (then around \$88 million) and N5 billion in capital.

Steps have been taken to in-



Niger Insurance is taking advantage of the nation's insurance boom by aligning itself with strategic international partners

crease efficiency and improve performance in order to compete with newly strengthened rival companies. The work force has been re-sized, new blood has been injected, and the firm has fine-tuned its IT platforms.

"The restructuring was multi-faceted — we focused on our human resources, increasing operational efficiency, methods of work, and expanding our network of branches. We set up ten additional offices," says Uranta.

The group has done a lot to increase insurance penetration in Nigeria, focusing in particular on expanding the market in rural areas.

Coverage now extends to all the six geo-political zones in Nigeria through a total of 42 branches. The number of regional offices has been increased from four to six.

The introduction of innovative products, such as the firm's Boat Travelers Insurance Policy and Niger Mutual Halal Insurance Pol-

icy, has been well received by consumers. "The public interest that these two products have attracted is enough to deem our efforts a success. We also have other products in various developmental stages, which will require a major investment of time and human resources."

Other initiatives have included the creation of a strategy, policy and research sub-division tasked with market research and identification of opportunities, and making recommendations to increase market penetration and efficiency.

"We also now have sizable funds to explore other areas of investment — government bonds and equity in companies that we feel have yield potentials," says Uranta.

The restructuring efforts have been extended to the firm's subsidiary companies, which have been reduced to two, NIC Properties Limited and NIC Securities & Trust. There are plans to

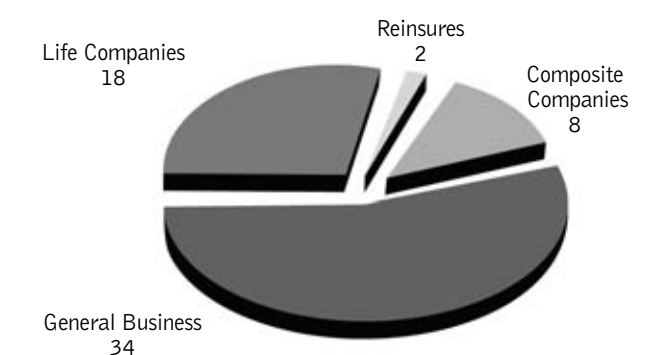
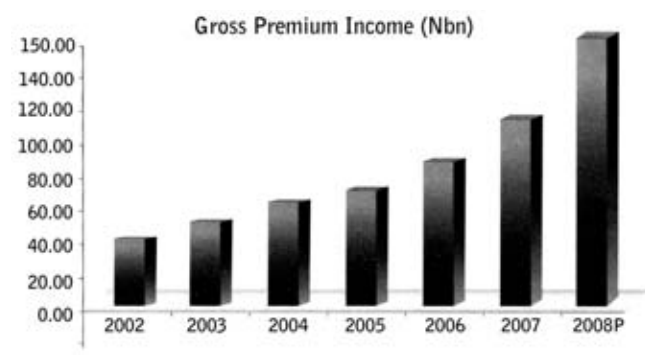
set up a new subsidiary special-

izing in risk management. "Now that the world is a global village, a firm with expansionary goals must consistently innovate in order to address the needs and concerns of an ever-expanding and diverse customer base," Uranta observes. "Because of this, we are planning to float a risk management subsidiary. Not only will it attract more clients, but it will also help Niger Insurance better assess the risk in its own investments."

Today, Niger Insurance enjoys an A rating from an international rating agency and has strong international reinsurance treaties in place.

One of the company's most important initiatives has been an agreement with Afribank that enables Niger Insurance products to be sold through the bank's branches and infrastructure.

"Since Niger Insurance and Afribank are both seasoned and experienced companies, we decided that an alliance would very likely be successful," says Uranta. "We thought that we could bring our experiences together to tap into each other's knowledge and facilities."



A world-class player in reinsurance

Driven by a philosophy of excellence and reliability and led by a team of highly competent and experienced professionals, Continental Reinsurance is the leading and fastest growing Nigerian reinsurance company. We provide first class treaty and facultative reinsurance solutions to insurance companies in Africa, as well as top-class specialized client development programs in the form of professional technical support and trainings.

Since 1985, we have worked hard to make sure that not only in Nigeria, but also through our offices in Cameroon, Tunisia and Kenya, we have an excellent offer of reinsurance products and services covering the whole of Africa and beyond.



CONTINENTAL REINSURANCE PLC

Headquarters: St. Nicholas House, 6 Catholic Mission Street, PO Box 2401, Lagos, Nigeria, Tel: +234 (0) 1 266 5350

www.continental-re.com

Cameroon Office: Rue Ngosso DIN, Derriere Pharmacie de la Cote, Bali, Douala, Cameroon. Tel: +237 3342 24 94

Tunisia Office: Rue du Lac D'Ourmia, Les Berges du Lac, Tunis 1053, Tunisia. Tel: +216 71 962 590

Kenya Office: Jumuia Place, Lenana Road, Nairobi, Kenya. Tel: +254 722 524 826

ADVERTISEMENT

Nigeria

LAW UNION AND ROCK INSURANCE PLC

Helping more Nigerians obtain valuable insurance

The firm works with the government to make insurance attainable



The potential for growth in the Nigerian insurance industry is immense, according to Yinka Bolarinwa, who was recently appointed managing director and CEO of Law Union & Rock Insurance Plc, one of the oldest insurance companies in Nigeria.

A prominent player in corporate insurance, Law Union & Rock was one of the first-generation insurance companies established in 1951. Today, corporate insurance makes up 70% of its premiums, and the insurer is approaching its sixth decade in business, aiming to improve its range of services. It has the advantage of having Skye Bank, one of Nigeria's leading banks, as its main shareholder, and aims to exploit this in its bid to boost the retail side of its business.

With one of the highest levels of per capita production in the industry as well as a sophisticated and modern IT platform, Law Union & Rock continues to consolidate its market position, attracting new clients, especially from the fast-growing middle class segment. "Law Union & Rock Insurance is a well-respected organization with an excellent reputation among all stakeholders," says Bolarinwa.

Law Union & Rock Insurance is one of 14 companies that has launched an awareness campaign to educate Nigerians about the benefits of insurance. "The penetration level in the Nigerian insurance market is low compared to other countries - a sign of the opportunities available in the industry."

Bolarinwa is hopeful that the recent pull strategy employed by NAICOM towards enforcing the implementation of section 64 and 65 of the Insurance Act of 2003 will enhance opportunities for growth among the various players in the industry. He attributes the rapid development of the insurance industry largely to the recapitalization process.

Currently, in addition to its corporate portfolio, the company would like to shift from being marginal players in oil and gas to being major players, particularly in midstream markets and emerging markets, such as telecoms. "The advantage we have as a company is that we have varied expertise in provision of insurance. We are interested in making tailor-made

products available to our numerous customers and other members of the insuring public at competitive costs and reasonable benefits," says Bolarinwa.

Currently, the insurance industry's contribution to GDP is below expectation, and Bolarinwa is optimistic about the role that Law Union & Rock will play in promoting insurance services in the country, enhancing insurance awareness and increasing the penetration ratio. "We set very high standards for ourselves," he explains. "So far the company has been able to achieve some of these goals. We hope for a favorable improvement for the rest of the year and beyond because we have developed a new model to drive our Bancassurance, and we are looking forward to some emerging opportunities thereof."

"My vision," the newly appointed MD concludes, "along with our stakeholders, is to achieve the highest ethical standards, be among the leaders in the market, be an investors' delight by all standards and become a global player."



YINKA BOLARINWA
Managing Director & CEO of Law Union & Rock Insurance Plc

SOVEREIGN TRUST INSURANCE PLC

Insuring Nigeria's boom industries and forging global links

STI Plc brings the insurance market to Nigeria

Pooling resources is the best way for local insurance companies to underwrite 70% of oil and gas risks by 2010, the target set by National Insurance Commission. That's the view of Wale Onalapo, managing director of Sovereign Trust Insurance Plc (STI).

As the leading insurer for international energy companies such as Chevron, ExxonMobil and Shell, STI Plc is heavily involved in the oil and gas industry, which accounts for around 40% of its business.

"Even though this is a competitive market, there needs to be cooperation among companies when it comes to the oil and gas sector," says Onalapo. "We need to exploit all the available mechanisms."

STI Plc has participated in various projects with international companies in a consortium, retaining up to 50% of the risk. "We have developed the technical capacity to be able to manage the risk of the international oil companies. We can design re-insurance programs that can cater for the excess beyond our retention."



WALE ONALAPO
Managing Director of STI Plc

Onalapo foresees emerging foreign players arriving on the scene in the next few years to increase the number of re-insurance companies in the country. "Nigeria will then have adequate capacity to control the oil and gas insurance business," he says.

STI Plc is a wholly Nigerian-owned company. In addition to its oil and gas clients, corporate clients contribute 30%-35% of gross premium, and retail business accounts for around 20%.

As part of ongoing efforts to further deepen the retail end of

ALLIANCE AND GENERAL INSURANCE LTD

Creating consumer confidence in the insurance industry

More Nigerians are getting insured, creating a perfect market for Alliance and General

As an emerging industry leader, Alliance and General Insurance is at the heart of the ongoing reforms in the various stages of public governance. Since its establishment in 1987, Alliance and General has been in constant pursuit of its original mission: to offer its clients the best attributes of a small, dynamic team combined with those of a major insurer. Today, the company is developing innovative new products and services and forging ahead, despite the global economic slowdown.

"Alliance and General Insurance took advantage of the opportunities that emerged from the crisis," says CEO and General Managing Director James A. Bello.

"For instance, we believe that there is still an increasing need for insurance products during turbulent economic times. We have learned from the recent de-

velopments in other countries and recapitalized appropriately to weather the storm. As a result, and because of our liquidity, we stand on a strong position to take advantage of the current situation."

The latest innovation for the insurer is to take Alliance and General to the floor of the Nigerian Stock Exchange.

"We are looking into an IPO," says Bello. "Being listed is not necessarily just to raise capital, but also in order to increase awareness of the company."

Alliance and General also aims to increase penetration of insurance products among Nigerians, working hand-in-hand with the government on these measures.

"We are working towards creating awareness and building confidence in the general public. We must come up with products that will stimulate the market."

The recent merger of Alliance

and General with the British American Insurance Company (BAICO) made the company even more reputable and practical for Nigerians seeking insurance, by offering the ideal combination of both life and general insurance.

"Because of the merger," says Bello, "the company has grown stronger and has more opportunities available than it had before."

Alliance and General's ownership is prudently distributed as 40% European corporate investors, and 60% Nigerian shareholders. The equity structure of the company was carefully selected, not only for the financial benefit, but also to support the growth of a dynamic insurer

with the goal of being a major player both in the domestic and international insurance markets.

Alliance and General combines its 20 years of experience in underwriting with the efficiency and innovation of a next-generation financial solutions provider.

The merger with BAICO has made Alliance and General stronger and created more opportunities

FBN CAPITAL

Public-private partnerships are the way of the future

FBN Capital is one of the biggest names in Nigeria in debt and equity transactions, and now the bank is seeking strong partners

Investment bank FBN Capital foresees significant opportunities opening up in the oil and gas sector, according to its Managing Director and Chief Executive Officer Bayo Adeleke.

He says the renewed government focus on infrastructure is providing a growing pipeline for public-private partnership (PPP) and deals in power, transportation and housing. In addition, reform in the oil sector is creating new opportunities for private sector participation in project and structured finance.

"There are tremendous opportunities for PPP in various sectors particularly in the area of infrastructure, where we have built competences," says Adeleke. "We are looking for a clearly defined and investment friendly legal and regulatory framework before private sector investment can be committed. However, we know there will be significant opportunities in the roads, transportation, aviation and energy sectors."

FBN Capital has already had good experience dealing with foreign participants in the oil and gas industry. "We have been very successful in financing the acquisition of oil rigs, and have participated in large transactions with values in excess of \$600 million," he says.

Some of this has been for local companies to enable partici-

ipation in and benefit from the government's local content policy in the oil industry.

As a wholly-owned subsidiary of First Bank Nigeria, FBN Capital is able to leverage on Nigeria's largest and most profitable financial institution to deliver strong underwriting capabilities and premium investment banking services, including merger, acquisition, strategic advisory, brokerage, asset management, capital raising, and financing services.

FBN Capital has been instrumental in some of the biggest Nigerian debt and equity issues, such as the \$479 million debt arrangement for the construction of the Obajana cement plant.

In 2007, it launched the N5 billion (\$42 million) FBN Heritage Fund. This open-ended mutual fund investment product was the largest-ever fund from initial launch in Nigeria's history.

"Moving forward we see a strong pipeline in the debt capital markets, particularly state government bonds and also the nascent corporate bond market in Nigeria," says Adeleke.

He also anticipates significant opportunities for FBN Capital's investment management business, attracting long-term investment funds in real estate investment trusts, balanced mutual funds and other structured investment products.



BAYO ADELEKE
Managing Director and CEO of FBN Capital

At Niger Insurance we offer a wide range of services to satisfy the needs of our diverse client base.

Niger Insurance brings together experienced professionals from all fields, who collaborate to provide you with the most comprehensive and personally tailored insurance package.





NIGER INSURANCE PLC
(Since 1962) RC: 6484

Headquarters/ Registered Office:
Niger Insurance Plaza, 48/50, Odunlami Street, P.O. Box 2718, Lagos.

Tel: (01) 2630862, 2630887, 2632343, 2632941, 2601327, 8992005, 8720344 · Fax: (01) 2662196
Email: info@nigerinsurance.com www.nigerinsurance.com

...nothing assures like a Niger cover.

YOUR PARTNER OF CHOICE FOR INVESTING IN NIGERIA



DEAP
DEAP CAPITAL MANAGEMENT & TRUST PLC

St. Nicholas House,
6 Catholic Mission Str, Lagos, Nigeria
Tel: +234-1-8194781, +234-1-4751756-7,
+234-1-8988507, +234-1-2661651
Fax: +234-1-4622533
info@deapcapital.com



www.deapcapital.com



A&G INSURANCE

...your tower of strength

Lagos Head Office Branch
A&G Tower, 12 Abibu Oki Street, Lagos. Postal Address: P. O. Box 72942
Tel: 2660678, 2663334, 2669825, 2644989, 2661406, 2669450
Fax: 2661406, Email: aginsure@ag-insurance.net



ADVERTISEMENT

Nigeria

REAL ESTATE

After the housing boom: Nigeria aims high

Rapid growth altered urban areas. Now Nigeria looks to offer more housing options



The Lagos skyline is changing rapidly

Having enjoyed a boom for several years, Nigeria's real estate sector has not escaped being affected by the global economic meltdown.

Investor confidence in the sector has reduced, while credit lines from foreign partners and banks to developers have dwindled. Construction costs have risen due to high interest rates and the unfavorable exchange rate of the naira, which has made importing building materials more expensive. Increases in property prices in Lagos, Abuja and some other parts of the country have slowed.

However, while some wonder whether or not the boom is actually over, demand for housing continues to outstrip supply in a country with a rapidly expanding population of 150 million.

Provision of affordable housing to Nigerians is one element of President Yar'Adua's seven-point agenda, and it is estimated that Nigeria needs to build a minimum of 1.5 million homes a year to achieve the federal government's goal of housing for all.

The government sees collaboration with the private sector as the way forward and recently entered into an agreement with a consortium of developers to construct 400,000 housing units annually under the Public Private Partnership Initiative.

Earlier this year, Olabode Afolayan, president of the Real Estate Development Association of Nigeria, announced that its members were aiming to build at least 500,000 affordable houses annually to help stimulate the economy.

Demand is by no means restricted to the lower end of the market. Nigeria has a rapidly growing middle class, requiring upmarket homes in which to live and invest, and demand in this segment of the market will only increase as the economy grows.

Demand for good quality accommodation in Lagos, where rents are comparable with those in notoriously expensive cities such as New York and London, is also unlikely to diminish anytime soon.

Nigeria's economic and financial capital, Lagos, remains a mecca for the executives of the international companies that are active in the country. This niche market of business leaders who demand quality short and medium-term housing is a market that the metropolis's real estate companies are seeking to target. Finding a reputable real estate company in Nigeria is essential in order to avoid the proliferation of real estate scammers. President Yar'Adua's latest measures will seek to reduce this type of corruption as well, making Lagos an ideal place to live and work.

EKO HOTEL AND SUITES

The ideal getaway when doing business in Lagos

The Eko Hotel and Suites offers a perfect location and top-notch service

With beautiful ocean views, elegant accommodations and high-tech amenities, the Eko Hotel and Suites has become the hotel of choice among business and leisure travelers alike.

The staff at Eko are accustomed to working with top-tier, international professionals who have come to set up shop in the economic heart of Lagos. Because of this, they are able to anticipate client needs and fulfill them immediately. High-speed internet, courier services and conference rooms are all designed to the highest standards. A recent renovation added the Eko Expo Centre to the property, purpose-built for conferences, exhibitions and banquets, with a capacity of 5,000.

Eko Hotel and Suites is more than just business, however. The 650-room hotel is surrounded by tranquil gardens and offers quiet facilities where

urban professionals can unwind. Rooms come equipped with kitchenettes, king-sized beds and satellite television. When it comes to culinary variety, Eko is second to none, offering eight signature restaurants with a variety of menu options.

"Our ambition is to consolidate our position as a market leader," says General Manager Panos Panayis.

Panayis will soon have a chance, as industry insiders believe the tourism sector in Nigeria is set to expand as its international business environment grows steadily.

"The state and federal governments are anxious to see the growth in the hospitality industry," explains Panayis. "Lagos State has good tourism potential as it combines historical sites, great cultural heritage, natural beauty and relaxation spots. Tourism has been identified as one



Eko Hotel and Suites stands to be 'the conference center hotel' of West Africa

of the major segments of the economy that Nigeria needs to diversify in order to reap the rewards achieved by other touristic developed countries in Africa and the world."

As Eko Hotel and Suites continues to experience great success, the hospitality leader is also eager to share its wealth and give back to the community in which it operates.

"Eko Hotel and Suites is a major employer in Lagos and provides a good working environment for its employees and their families," says Panayis. "Additionally, the hotel has taken many initiatives that support other good causes. We assist schools, orphanages and other NGOs with various humanitarian activities."

FERMA

Fresh impetus in drive to upgrade highways

A new team has taken over at Ferma, Nigeria's roads maintenance agency, with a vision to bring everything up to standard

IMPROVING Nigeria's roads is crucial to the nation's economic development. The road network has suffered from years of neglect, even while the country was awash with petrodollars. Approximately 35% of the highways are in poor shape, with 30% in a state of near collapse. Around 20% are in fairly good condition, and only around 15% are in very good condition.

As Nigeria lacks a national railway system, there is no viable alternative for land transport. Road transportation is used for more than 70% of the movement of goods and services in Nigeria, placing an enormous strain on the highways. This results in further deterioration, rising repair and maintenance costs, inefficient and expensive transport, damage to vehicles, and injury.

With around five million vehicles in use, it is estimated that bad roads cost the economy a staggering N450 billion (\$2.8 billion) annually in tires, fuel, oil, and vehicle maintenance — an average of N90,000 (\$577) per vehicle, per year. Not surprising then that providing efficient mass transit of people and goods is one of the priorities identified in President Yar'Adua's seven-point agenda to make Nigeria one of the top 20 economies by 2020.

In May, the federal government signed contracts worth N140 billion (\$900 million) for the rehabilitation and repair of 32 major highways spread across the six geo-political areas of the country — the largest initiative of its kind since the end of military rule a decade ago.

"By the time all these projects are completed, it will be easy to commute in all parts of the country," says Dr. Shamsuddeen Usman, Minister/Deputy Chairman of the National Planning Com-

mission. "This is the kind of strong infrastructural growth needed to generate double-digit growth."

Another recent development has been the installation of a new team to head the Federal Road Maintenance Agency (Ferma), the body responsible for looking after the roads since 2002. The replacement in July of Ferma's chief and executive directors was a major shake-up, reflecting the federal government's desire to see the agency produce better results.

The man charged with achiev-



The Ogbomoso-Ilorin dualization road project is a top priority

ing this is Kabir Abdullahi, Ferma's new managing director and CEO. Appointed with him were six new directors: O. C. C. Ezedozie (executive director, Roads Maintenance and Management Services), B. Aganaba (executive director, Operations), Zakari Ayitogo, (executive director, Operations West), J. O. Popoola, (executive director, Engineering Services), Hafiz Ibrahim Ahmed (executive director, Finance and Accounts), and Wakil Adamu (executive director, Admin and HR).

The move is aimed at "repositioning and strengthening" Ferma in its vital role in the infrastructural development planned in the president's seven-point agenda.

It is estimated that N70 billion (\$449 million) needs to be spent annually just to improve the quality of the existing highways. This is more than the government alone can provide, and involvement of the private sector will be essential for road concessions and performance-based maintenance contracts.

At the Bureau of Public Procurement, we ensure that business is conducted professionally and honestly. By doing so, we mold the economic environment to be even more business and investment friendly.

- Economic efficiency
- Healthy competition
- Increased transparency

The BPP – working to bring about a new dawn in Nigerian business and government.

A new dawn



The Presidency,
Federal Republic of Nigeria

www.bpp.gov.ng



*Competition *Transparency *Efficiency

Be in touch

Be in tune

Be independent



EKO HOTEL & SUITES

Nesting international standards with African hospitality.



Nesting international standards with African hospitality.

Plot 1415, Adetokunbo Street, PMB 12724 Victoria Island, Lagos, Nigeria.

Tel: +234 1 2624600-19. Fax: +234 1 2615205, 2618083.

E-mail: reservation@ekohotels.com / info@ekohotels.com / www.ekohotels.com

ADVERTISEMENT

Nigeria

LAGOS STATE

West Africa's new business frontier

Set to be the world's third-largest city by 2015, Lagos is a fast growing African financial center



Broad Street is Nigeria's financial center, and Lagos as a city is set to become the main hub of commercial activity on the African continent

Lagos rises up from a series of islands separated by creeks that fringe the southwest mouth of Lagos Lagoon. The epicenter of Nigeria's commercial and cultural life, the sprawling city lies in the southwest of the country, separated from the Atlantic by long sand bars that stretch up and down more than 60 miles to the east and west of the mouth of the lagoon.

Lagos is West Africa's largest city. Its population, the majority of whom live on the mainland to the west of Lagos Lagoon, where the city extends for an additional 25 miles, now comprises 18 million people. And Lagos is growing by 8% per year. By 2015, it is likely that it will be the third-largest city in the world.

Lagos is the face of Nigeria, the world's most populous black nation. It is also the center of West Africa, and as such represents a market of more than 500 million people. As recent years have seen Nigeria's prominence, and economic significance, grow on the African continent, Lagos has emerged as the hub of this new activity.

All of Nigeria's oil companies, telecom giants, most of its industry, and its financial heart are located here. Lagos State boasts more than 2,000 manufacturing industries and is the location of 60% of the country's trade. The city is also home to an emerging African financial hub, with more

than 200 financial institutions, the Nigerian Stock Exchange and the Securities and Exchange Commission.

Nigeria's international community lives and works here. The city is home to the head offices of a number of multinational conglomerates such as UAC, Unilever, John Holts, BEWAC/VYB, Leventis, Churchgate, Chevron, Shell and ExxonMobil. All of Nigeria's giant public companies are located inside Lagos State.

Considering that both economic growth and per capita income in Nigeria have doubled in the past five years, one could say that Lagos is the center of a new and growing prosperity. Indeed, the city is creating wealth quickly, now generating \$68 million in revenue a month according to government officials, who are aiming to create one of the 20 largest urban economies in the world by 2020. One could also say that Lagos is West Africa's new business frontier.

In line with its rising stature, Lagos is getting a new look. Last year, state governor Babatunde Raji Fashola launched a comprehensive campaign to change the face of the city that includes a flurry of programs aimed at creating first-class infrastructure, a modern transportation

system, mass housing and new tourism destinations. The governor's 'mega city' project, a reference to the U.N.'s term for today's megalopolises of more than ten million inhabitants, aims to build a new, modern Lagos State, and one that is soundly secure for both citizens and for incoming investment.

The governor and his administration have plans to construct at least 13 new roadways, one of which will create a trans-West African corridor stretching from Nigeria to Ghana, as well as a high-speed railway, and to develop rapid bus transit and water transport services, all of which will contribute to the smooth running of the metropolis. New parks and green areas are being designed by the city's architects that, along with strengthened waste removal services, will be a breath of fresh air for citizens long plagued

by the litter and debris of a city whose growth could not be tamed.

Governor Fashola is also taking a firm stance against crime and corruption, and has said that the government will invest heavily in ensuring the security of the city. To this end, a Security Trust Fund has been created, whilst law enforcement agencies have been strengthened, the police force has been ex-

panded, and the budget for security issues has grown in importance. At the same time, the government is tackling unemployment through the creation of new training centers and through the promotion of small business.

While the government has earmarked nearly \$8.5 million for its beautification projects, new commercial ventures such as the Lekki Free Trade Zone and the massive waterfront development, Eko Atlantic City, will bring increased revenue from the private sector. In addition, Governor Fashola has expressed his interest in forming public-private partnerships to help finance the city's new infrastructure, and the state government is taking steps to provide an adequate legal environment for investment, including mechanisms for solving disputes.

Consequently, Lagos is a city for investors to watch. Its strengthened financial sector is well positioned to serve as a catalyst for sustainable growth and to convert the city into the pulsating financial hub of Africa. The city is the heart of an industrial belt set to serve not only Nigeria, but most of West Africa. And now, large-scale infrastructure development is underway to increase its attraction as an investment destination and to place it at the forefront of the mega cities of the next decade. In the meantime, a plethora of opportunities across the board await those who are first in on the ground.

INTERVIEW WITH THE GOVERNOR OF LAGOS STATE

'The key to further growth is investment in infrastructure'

Partnering foreign investment and local skill to drive Nigeria forward

Following a distinguished law career, Governor of Lagos State Babatunde Raji Fashola served the government in various capacities before becoming governor in 2007. He is a member of the Nigerian Bar Association, the International Bar Association and an Associate of the Chartered Institute of Taxation of Nigeria, and a Notary Public of the Supreme Court of Nigeria. He has been honored with various awards and certificates of merit, including the Distinguished Alumnus Award by the University of Benin Alumni Association. Today, his vision and leadership are taking Lagos State, Nigeria's economic and financial capital, to the next level.



BABATUNDE RAJI FASHOLA
Governor of Lagos State

Over the course of the past decade, Nigeria has experienced spectacular economic growth. President Yar'Adua has put great emphasis on measures to extend this growth across all sectors of the economy. What are your views on the economic revitalization initiatives currently taking place in Nigeria?

The key to further growth in investment is infrastructure. The current instability of the country's infrastructure has longstanding political causes, and despite good intentions, there has been very little action. However, the central government's Vision 2020 encourages business ambition and energy, and promotes the aim of Nigeria becoming one of the strongest African economies by the year 2020. I believe that this is feasible; our population has grown tremendously during the past two decades but, without an increase in growth, sustained development will be limited.

Infrastructure and the drive for growth can sustain production and a thriving industrialized economy. In this sense, we must establish an efficient transport system nationwide and drive sustainable power for our economy and manufacturing. We need to create competitive opportunities for local communities and actively encourage investment in infrastructure, power and transport.

Access to finance and resources is one of the challenges facing all developing countries. At least \$50 billion will be required to bring the infrastructure alone in Lagos State to a functional level. What makes Lagos an attractive destination for foreign direct investment?

Investment is based on a clear analysis and judgement of the country's economy and what the expected turnover will be. Of course, there are always risks involved in terms of efficiency of business and distribution. We have moved this one step further by implementing a system of administering this efficiency that generates more confidence for potential investors. In addition to that, we are implementing laws to facilitate greater ease of access to and capacity for investment. We are creating a healthy investment environment with massive opportunities. Together with a strong ICT and energy sec-

tor and an efficient transportation system, we cannot fail to attract keen investors. Once we attract stronger investment into the country, people will see that Lagos and Nigeria are a city and a country to be reckoned with.

Many countries use tax-free incentives and private partnerships to attract investors. One project attracting outside investment to Lagos is the Lekki Free Trade Zone. How do you view this approach in terms of attracting investment?

We wish to partner foreign investment with local Nigerian skill. Anywhere around the world, you will see Nigerians selling a whole host of merchandise and we suddenly thought that we should continue to do this — but to our own benefit in a free trade zone. Hence, we started to construct the Lekki Free Trade Zone. Our competitive advantage is that there is no other country that has a free zone so close to the sea. In order to attract capital investment for the project, we are open to any local and foreign investors.

By infrastructure, you are also referring to educational facilities, as this is also one of your priorities. What are your thoughts on this?

The key to success lies with education. We need to start improving education and developing the capacity for research, so that the next generation of 21-year old university graduates will be ready to enter public or private sector management and take the country forward. In this way, we can lay the foundation for Vision 2020 now. Only through developing and gaining higher knowledge can we use local talent and manpower. That is the only way we can strengthen the country's economy and future.

What is your vision for the future of Lagos?

Based on the Vision 2020, I firmly believe that we can achieve and even surpass the objectives we have set out to accomplish. We have the services, the knowledge and the drive to succeed. We have acknowledged what the problems are and now we just have to tackle them. Our people have the courage and our city has the dynamism to benefit from foreign knowledge and move forward successfully.

OPEYEMI BAMIDELE, COMMISSIONER FOR INFORMATION AND STRATEGY, LAGOS STATE

From infrastructure through investment to economic growth

The government is working towards the creation of a solid business environment

A New York-licensed attorney and counselor-at-law, and Fellow of the Chartered Institute of Arbitrators, Opeyemi Bamidele, the Honorable Commissioner for Information and Strategy for Lagos State, echoes Governor Fashola's comments on the state — infrastructure development is crucial for economic growth.

"In order to ensure its status as a role model in Africa, Lagos must work, it must function. We are today a mega city as judged by the United Nations, with a population of 18 million people. To ensure that Vision 2020 is achieved, we need to work hard to create a conducive atmosphere for businesses to thrive and ensure a 'mega city' does not become a 'mega slum'. We are giving 70% of our budget to infrastructure projects. For Nigeria to work, Lagos must work. If Lagos fails, Nigeria might fail," he states.

In the larger picture, Lagos is crucial to the economic development and progress of Nigeria. It is the economic nerve center of the country, as well as its cultural heartland. As Bamidele points out, there is no family in Nigeria that does not have at least one member living in Lagos, and there is no community in western sub-Saharan Africa that is not represented there. Consequently, the state government is very aware that it has very big shoes to fill.

"The position and responsibility this entails is something we are aware of when we undertake our day-to-day policy making. In addition, we are determined to meet the expectations of the Nigerian people and the international community in reaching the objectives outlined under Vision 2020," says Bamidele, adding that the international community is watching

to see how the story of Lagos will unfold. "We are aware that as the city with the largest concentration of the black race, and as a state with a huge role to play in the continent, we have to be a role model."

As such, the state government has begun to act. In terms of infrastructure, a top priority following many years of neglect, Lagos has a number of projects underway in both road construction and in expanding its water transport services (water transport will help carry the city's 6 million daily commuters to their jobs). The state is also working to upgrade its railway system.

Public utilities and power infrastructure are additional areas under review. The state has already completed a central sewage line, an irrigation line, a water network line, an underground drainage system, and an electricity network at Okunde Blue.

Public services have not escaped reform either, and are due to be modernized, according to Bamidele. "If we provide the basic infrastructure that is needed, it will create an atmosphere where it is easier to establish businesses and that will help us reach our vision. Apart from that, we will modernize public services by reforming and by creating different programs and policies that will ensure that service delivery is done on a more qualitative note."

A second priority for the state government along with infrastructure is the firm establishment of law and order throughout the city and the state. Bamidele says that the government intends to fight crime and corruption on a much larger scale than has been seen in the past, and has substantially strengthened

Lagos is the fastest-growing city in Africa, with a population of 18 million growing by 8% per year



Lagos State Governor Babatunde Raji Fashola (SAN) with the Minister Mentor of Singapore, Lee Kuan Yew, during the governor's official visit to Singapore to seek partnerships for the development of Lagos State

crime control agencies to meet this objective. He also says that the fight against crime will consist of a two-pronged approach.

"On one hand, we intend to extend our arm of law enforcement agents to be able to maintain law and order and to be able to fight crime. On the other, we are ensuring that, in a sociological context, we maximize employment. We are trying to fight criminality from the roots and that's why we are looking at the causes of criminality and not only to fight crime," comments Bamidele, who has worked as a human rights lawyer in the U.S.

Facilitating small and medium-sized business growth forms a part of the government's plan, which has pinpointed self-employment as an alternative to the state's limited white and blue collar jobs. Institutions for social work and trainee institutes have now been created, according to Bamidele, and a skill acquisition program is underway. Measures are also being taken to strengthen the judicial system itself, in-



www.lagosstate.gov.ng

ADVERTISEMENT

Nigeria

LAGOS CITY

Building the city of tomorrow for the inhabitants of today

With an influx of 6,000 new residents each day, infrastructure is a priority

There are more than 20 mega cities on the planet today, such as New York, London, Tokyo, Mexico City and Manila. However, Lagos is a mega city in an emerging economy that has lagged far behind its counterparts in infrastructure, yet it is growing more quickly than all of them. By 2015, it is estimated that Lagos will have more than 25 million residents, making it the third-largest city on the planet.

Managing this explosive growth is a daunting challenge, and is compounded by the fact that Lagos is starting from a less favourable position — and later — than most of the world's other large cities. However, the man responsible for overseeing the city's growth is not just targeting its management, he is aiming for the creation of a new Lagos, one with modern infrastructure and efficient services — in a nutshell, he intends to build a model mega city on the African continent.

At a meeting in New York in 2007 with business and political leaders from Nigeria and abroad, Lagos State Governor Babatunde Raji Fashola unveiled his dream for a new, modern Lagos, outlining plans for a light railway system and new water transport services, beautification schemes, highway projects, and housing and tourism developments. At the same event, Nigerian financiers Oceanic Bank Plc. announced that it would make \$8.5 million available to the state for the financing of the beautification program in the Lagos Mega City project.

Further financing will come from the income that the city itself generates. Lagos is Nigeria's commercial hub, and indeed, the economic hub of West Africa. The nation's banking, oil, consulting and telecom companies all have their head offices on the city's islands. State revenues are now nearing \$68 million per month, and Governor Fashola's administration hopes to eventually increase this \$170 million without introducing tax hikes.

Additionally, the government is pushing for the creation of public-private partnerships in infrastructure development, and has already signed contracts for the construction of three major road projects, including the expansion of the Lekki Epe Expressway, under a Build-Own-Operate agreement. Two of the projects are for the construc-

tion of bridges, including the much vaunted Fourth Mainland Bridge joining Lagos Island to the mainland, and the third is for coastal roads.

"Among our many projects are diversifying the transportation system with the aim of easing traffic congestion, facilitating the ease of commuting and giving people the choice of traveling by road or rail. We are engaging concession opportunities for building a bridge and are currently expanding the main carriageway to allow greater access for commuting between Nigeria and the Republic of Benin. In addition, we now believe that the private sector should assume control over the transport sector," Governor Fashola states.

Other key infrastructure projects open to bidders include the completion of the 540-MW second phase of the Lagos Power Project, as well as the construction of more than ten additional strategic roads and expressways. A priority for the governor is the \$1.8 billion overhaul of the Lagos-Badagry Expressway, which is to be expanded to ten lanes and equipped with a light rail corridor and rapid bus transport. The revamped expressway will signifi-



The infrastructure network in Lagos is continuing to expand

cantly ease traffic congestion in the city and also create a trans-West African regional route as Benin, Togo and Ghana extend the road across their various borders.

The man who will oversee the majority of these new projects is Engineer Ganiyu Johnson, special advisor to the governor on works and infrastructure in Lagos State. He says that, ultimately, road investment and development in the long term is a way the state is tackling poverty.

"An effective transportation sys-

tem is essential for business to thrive. Creating an inter-modal transportation system where water, rail and road transport complement each other will ensure Lagos is on the move," he comments. "We have zoned Lagos and identified strategic areas of development. We are handling the areas in phases to ensure business in Lagos is not impeded. There are so many projects we are currently working on."

As around 70% of Lagos State is accessible by water through various lagoons and interior waterways, Johnson says his department has been looking at transport across the board, and seeing how to develop roads, rail and water transport simultaneously. He says that light rail will reduce stress on the city's road network, and that the government is now making moves to develop ferry transport so that the state's offer of public transport is an integrated one.

"This will ultimately ease the stress the roads are under. We also want to decongest the Lekki corridor. We are building bridges between the Lekki corridor and Ikoyi to lessen traffic volume on the road. The Fourth Mainland Bridge will facilitate access to the Lekki Free Trade Zone. We also intend to upgrade the wall in the marina. Once all these projects are in place, with our rapid bus transport, our light rail, and road projects working together, the issue of congestion will be a thing of the past."

As infrastructure throughout the

city is receiving a much needed makeover, efforts are also underway to improve Lagos' green areas and environmental friendliness. Governor Fashola says that the state's environmental policy "is not a plan, but rather a new approach to create as many clean and open areas as possible." He points to the new parks that are being created around the marina and new green areas around the airport. The government is cooperating with private sector architects and horticulturists in order to create a sustainable eco-friendly environment for the city.

The governor also says that he is urging the state's industry to introduce environmentally friendly standards by the end of this year. In another move, waste disposal has been moved to night shifts, which the governor says has proved to be much more effective.

Evidence of the importance the government has placed on environmental concerns lies in its recent creation of the new Ministry of Environment, which, among other things, was set up to monitor environmental impact in the city, to design new policies and to run public awareness campaigns. Earlier this year, Lagos State signed an agreement with the Clinton Foundation aimed at creating a healthy environment in the state through the formation of partnerships in transportation, solid waste management and beautification programs.



ENGR. GANIYU JOHNSON

Special Adviser to the Governor for Works and Infrastructure



One of Lagos' landmark constructions, the Third Mainland Bridge, has recently undergone extensive renovations

ATTORNEY GENERAL

Nigeria's safe haven for investment

The attorney general and the Lagos city police department are working together to improve conditions

In the 1970s, just over three million people lived in Lagos City. Today, it has 18 million inhabitants, and receives roughly 6,000 new residents each day. As the city's population has swelled over the last fifty years, so too have its problems, and high among them is crime, mainly due to the combination of explosive growth and high unemployment among the city's youth.

Great strides have been made in recent years to combat this. Indeed, Nigerian President Umaru Musa Yar'Adua has said that when he leaves office, he would like to be remembered as the leader who institutionalized respect for rule of law in all facets of the nation's life. Governor of Lagos State Babatunde Raji Fashola, who is the first member of the Inner Bar to become a governor in the country, has followed in the President's footsteps, initiating a campaign against crime and corruption that has given Lagos a new image, and which, at the same time, is aimed at transforming the city into a safe destination for investment.

"With regards to improving Lagos' investment grades and bringing it up to international standards, it has become imperative to strengthen public confidence in the institutions that maintain law and order," says attorney general and commissioner for justice Olasupo Sashore, whose department has been instrumental in the governor's efforts to combat crime. "We have made a considerable amount of progress. Quality of life is improving, opportunities are being realized, and Lagosians deserve to have high expectations."

Measures to combat crime began with the previous state administration, says Sashore, when bodies such as the Lagos State Traffic Management Authority were created. As a result, he says that today city streets are much safer. Attention to street lighting given by the current administration has further improved the situation.

The problems inherent in Lagos' fast growing population are being handled through the combined efforts

of various departments in the state government, according to Sashore. However, he adds that the cooperation of Lagos' citizens is crucial, and a media campaign is underway to help educate citizens on the importance of law and order, while the government is working hand in hand with civil society groups and leading community figures to help tackle the causes of disorder.

"Due to the economic opportunities in Lagos state, urban migration here is an area that represents a great challenge for us. The path is set, however, with our strategic law and order policy. We are working closely with other ministries with regards to tackling the problems that intensive urban migration pose, such as waste management, accommodation and transport. We also have a program for the redevelopment of the mega city area. What is crucial is ensuring that Lagos is the face of Nigeria. The challenges first show up in Lagos and we then set the pace for the rest of the country," he says. Strengthening the state's policing

capacities, including the Rapid Response Squad and the Special Anti-Robbery Squad, has been an important part of the campaign against crime. In October 2007, the Lagos State government donated additional crime fighting equipment to the state police force that included 10 armored carriers, 250 patrol vehicles, 1,000 rifles and 1,000 bullet proof vests, as well as additional funds of \$850,000 for the State Security Trust Fund.

Governor Fashola said that the donation was an indication of his administration's dedication to protecting the life and property of citizens in the state, and that despite the daunting challenges of security, his government would spare no effort in combating crime. He also chose the occasion to announce that joint military patrol had begun in strategic areas of the state, as well as the installation of Closed Circuit Cameras. Governor Fashola also stated that a security center that will serve as a central information processing hub is nearing completion.

The governor's efforts in the fight against crime in the city have the dual objectives of establishing law and order for the citizens of Lagos and also to convert the city into a mega city of the 21st century, and a safe destination for doing business. Reducing risk for investors through the creation of a safe environment for investment is a strong motivating factor.

Attorney general Sashore comments, "The security of contracts and their enforcement is essential for any city that aspires to enhance its international position. We know that any international businessman needs to know before they invest in Lagos that their contract and obligations will be respected, and we take this very seriously."

In 2007, the governor instructed the attorney general to set up an arbitration reform committee to review

the state's arbitration laws. Sashore says that the new law that was the result of the committee's study has been based on various international models, and it is aimed at making Lagos a regional hub for arbitration law.

"The plan is to make Lagos an international hub of arbitration in the region by providing a service for the West African sub-region. All the main financial centers, London, New York, Paris, Singapore, offer this service. They are known as international arbitration centers as well as offering financial opportunities for business people. We are doing the same for Lagos. We believe this will dramatically improve Lagos' image and position not only in the region but also internationally."

Converting Lagos into a center for arbitration will further enhance investor confidence in the state and its effectiveness in dealing with legal disputes, says the attorney general. The arbitration center is now under construction in Lekki, and as Lagos boasts the largest concentration of international arbitration lawyers in Africa, staffing the center with qualified personnel should not be difficult.

In an interview with Nigerian news agency *This Day*, chairman of the Lagos State Arbitration Law Review Committee Yemi Candide-Johnson said that it was only natural that legal matters were a focal point in Governor Fashola's policies. He commented, "The point to realize is that in Lagos, legal issues are matters that are close to the heart of the governor, who happens to be a senior advocate of Nigeria. So many of these legal issues and initiatives that you are seeing have his handprint and support. In the case of arbitration, he has enunciated the vision that Lagos should be an arbitration hub for the West African sub-region by the year 2010."



Lagos' police force has received new and improved equipment and is now well equipped to ensure safety within the city

Lagos, your next investment destination

The State of Lagos represents a plethora of investment opportunities from road construction to fish farming and energy and tourism. An investment regime that includes incentives for small-scale industries such as financing for non-oil exports and free promotional participation at trade fairs is further enhanced by the numerous tax cuts and other incentives designed by the federal government to increase investment in strategic sectors such as infrastructure and tourism.

The preferential policies offered by Lagos State's Lekki Free Trade Zone (Lekki FTZ), however, are hard to beat. The FTZ offers 100% foreign ownership of investment and joint venture entities in the zone, 100% repatriation of capital, profits and dividends out of Nigeria, and exemption from all taxes, customs duties and levies from the federal, state and local governments. Moreover, there is no quota on products exported from the FTZ to the U.S. or the EU, where goods manufactured in Nigeria are entitled to preferential tariffs.

Lagos State authorities are also promoting public-private partnerships (PPP) as a means of achieving development, especially in road construction, where a number of new projects have been announced. A priority is the Badagry Express Way, a ten-lane highway with a light rail corridor that is expected to significantly ease traffic congestion in the city of Lagos. A previous PPP with the Lekki Concession Company led to the upgrade of the Lekki-Epe Expressway, which the concession company will oversee for a period of 30 years under the terms of the agreement.

Water transport services also offer potential as officials seek ways to combat the ever-growing urban sprawl of Lagos with better transport infrastructure. The city has an estimated six million daily commuters. Nearly 70% of the state is accessible by water, and partners are being sought for dredging works, the design and construction of jetties, and for the operation of water transport services.

Finally, large-scale urban regeneration projects, such as Eko Atlantic City (EAC), also present opportunities. A N416.5 billion waterfront development project, EAC involves reclaiming over three square miles of land along Bar Beach on Victoria Island for the construction of a mix of residential, commercial, and tourist units. Well-developed beaches from Lagos to Badagry, Epe and Ikorodu offer opportunities for additional tourism development.

Ongoing and future projects open to international partners in Lagos State include the following:

- The Lekki Free Trade Zone
- Fish Farming
- Lagos Waterworks
- Badagry Expressway
- Mineral Research
- Crude Oil
- Energy
- Tourism
- Agriculture
- Eko Atlantic City
- Waste management
- Lagos Rail Mass Transit Project

For investment options by sector, please see:

www.tradeinvestnigeria.com

ADVERTISEMENT

Nigeria

DIYA, FATIMILEHIN AND COMPANY

The housing vision that brought Lagos into the global market

For good real estate market advice, this is the first stop

Just over 25 years ago, two visionaries created a real estate company that would fill a gap soon to be opened in the market. Today, Diya, Fatimilehin & Co. is considered by many to be the essential first stop for foreign investors entering the Nigerian property market.

And now, according to company co-founder Gboyega Fatimilehin, is the perfect time to invest. Specifically, demand exists for commercial centers in Lagos and infrastructure and residential property development of all segments throughout the country. Indeed, Nigeria has a deficit of some 17 million housing units.

The benefits of investment are twofold: an important demand is met and investors enjoy financial rewards. "I believe that the opportunities are enormous and if there is a constant flow of capital and ideas, we can continue with our contribution of developing the country as well as assuring high returns on investment," says Fatimilehin. He also puts potential investors' minds at ease with respect to the safety of their investment. "The federal government is trying to facilitate seamless entry of foreign investors in to our local markets so that they can easily establish themselves," Fatimilehin explains, adding, "Nigeria is a great investment destination and investors' resources are safe." Moreover, the

market is huge and there is no lack of money to finance the investments.

Fatimilehin's company offers property valuation, management, brokerage and advisory services. Many multinational companies do well by contacting them, as in Diya, Fatimilehin & Co. they find a local partner with a broad understanding of the market, thus saving time and money. With a team 250-strong working in 14 offices in Nigeria and two in London, Fatimilehin and his partner M. Kolawole Diya are setting their sights on expanding into Ghana. The management is also looking into establishing strategic alliances with both local and international partners.

The company's notable projects of late include a project in Ikeja where the company worked closely with the federal government to build more than 600 housing units, and another 300 units in Abuja. Diya, Fatimilehin & Co. has just finished marketing an impressive new residential development on Banana Island, called Ocean Parade Towers and Foreshore Townhouses. This series of luxury apartments and 14 townhouses overlooking a lagoon also offers its residents facilities such as tennis courts, a health club, squash courts, swimming pools and a club house.



GBOYEGA FATIMILEHIN
Co-founder of Diya, Fatimilehin and Co.

FILMOREALTY

Top housing for business leaders in Lagos and beyond

As the sector bounces back, FilmoRealty leads the way in providing fully-serviced luxury accommodations for expats

The CEOs of international companies established in Lagos seek out quality accommodations, and FilmoRealty offers the perfect residences to this niche market.

"We focus on providing luxury apartments with amenities that you would find in serviced apartments anywhere else in the world. Lagos remains a destination of choice for expatriates, and we offer services that are suited to individuals coming into Nigeria, who are unfamiliar with the country and its housing sector," says Fatima Isa Wali, CEO of FilmoRealty.

"We attempt to make our clients feel as comfortable as possible, we establish direct contact with them, and guide them through the processes. We differentiate ourselves from the other property management companies by focusing on the people, rather than the buildings. We have proven ourselves as market leaders in the luxury accommodation market."

Established from Participant Properties Ltd. in 2005 to meet skyrocketing demand for quality accommodation for expatriates following the boom in the oil and gas and telecoms industries, FilmoRealty's client list spans the public and private sectors, including multi-nationals, such as Texaco, embassies and banks.

With a large portfolio of apartments and houses around Ikoyi and Victoria Island in Lagos, the firm prides itself on providing what it describes as "the most totally managed" apartments available. Each of the premises is placed under the direct supervision of an office-based property management



FATIMA ISA WALI
CEO of FilmoRealty

"I believe that we win many of our clients simply through excellent service, reputation and word of mouth"

officer and a site-based qualified resident engineer, who is supported 24-7 by resident technicians. Maintenance experts for the different services, such as lifts, air conditioners and telephones are also on duty during the day. Indeed, FilmoRealty's experience in facilities management has resulted in an impeccable network for outsourcing the best services in the market.

However, it is FilmoRealty's personal touch that has truly distinguished it from its competitors. "We believe in the participation of all parties. The relationship between our stakeholders is facilitated through our interactive website that sustains constant and prompt communication between individual tenants, management and service providers," says Wali.

Additionally, FilmoRealty's property management officers, whom Wali refers to as "the face of the company", are expected to know everything about their tenants, right down to their children's birthdays or when they fall ill — all the details that really make a difference in service. And they are always women.

"While facilities maintenance is handled mostly by male staff, all our property management officers are female, as we find that they are much better suited to dealing with customers, and have an 'eye'," she explains.

It is this attention to detail that has made FilmoRealty the top in the business and has kept customers returning through its doors. As Wali concludes, "I believe that we win many of our clients simply through excellent service, reputation and word of mouth."

FIRST SPRING REALTORS LTD

American-style subdivision to garland Lagos Lagoon

A 75-acre gated community is on its way up in the lucrative Lekki corridor, offering the best on the market in Lagos' new developments

First Spring Realtor's N12 billion (\$78.5 million) development project in the lucrative Lekki corridor, Beach Resort Estate, will eventually provide luxury living on Lagos Lagoon for more than 285 fortunate families. The American-style development covers 75 acres, and will feature a range of luxury apartments and homes, commercial and retail space, 24-hour security patrol, its own boat club and jetty, and lush greenery and landscaped gardens with running trails and walking paths.

Housing options on the estate, of which there will be a total of 227 units, will include iconic row houses and angular blocks of three-bedroom apartments — all with an unrestricted view of Lagos Lagoon and all built to include service quarters. Quality interior finishings will include mosaic bathroom tiles, kitchens with built-in cabinets and French stoves, suspended ceilings in the living and bedroom areas, and security doors for front and rear entrances.

Starting prices for Beach Resort's housing units are N42 million (\$272,400) and rise to N57 million (\$369,890) for row houses. The development's ultimate property — a five-bedroom house with detached servant quarters will cost up to N110 million (\$726,500). The nearly 323,000 square feet of residential plots and 710,000 square feet of commercial plots on the development are selling for an average of N4,500 (\$29) per square foot.

"Beach Resort Estate is conceptualized as a world-class mixed development real estate project," says Abdel-Nasser Quadri, First Spring's managing director and CEO, adding that the original project was comprised of just 35 acres. Its proximity to Lagos Lagoon, however, provided the company with the possibility of reclaiming an extra 45 acres. It plans to use part of this reclaimed land for a Dubai-style luxury hotel.

"We have completed 50% of the 86-acre first phase, which involves developing 227 units of a mix of

house types and residential and commercial lands for regulated private development," he continues. "In phase two, our vision is to build a Dubai-style hotel. We realized that there is not an adequate number of hotels in Nigeria that can offer high-standard accommodation. We had the opportunity to reclaim more land from the lagoon for the development of an exclusive property of this type. We are looking into developing a 20 or 30-story hotel and to make it the largest hotel in Africa. We want to come up with



ABDEL-NASSER QUADRI
Managing Director and CEO of First Spring Realtors Ltd.

a facility that will be a landmark not only for Nigeria but for the whole continent."

Approximately 90% of the civil infrastructure works on the project have now been completed, according to Quadri, including an asphalt/geo-textile road network, and roughly 60% of the electrical and mechanical infrastructure, including power supply, the construction of pipelines and substations for electricity supply, water storage tanks and treatment plants. He says that the company also intends to have 116 housing units completed by the end of this year.

A medium-size real estate development company that started operating in 2003, First Spring

Realtors is a wholly-owned subsidiary of Spring Bank. As a relatively new company on the Nigerian real estate scene, Quadri says that First Springs decided to enlist the aid of a carefully selected group of well-known international partners in the construction of Beach Resort Estate. He comments, "Initially nobody knew First Spring Realtors as a brand. We took a proactive approach to that by venturing with well-known industry players. For our civil infrastructure, we partnered with PW, an Irish civil infrastructure contractor, which has been developing infrastructure in Nigeria for many years. We have also aligned ourselves with Costain, a British contractor, and another well-respected company in the industry. We had to leverage on their brands because a lot of confidence is required for some of the developments."

While Costain is handling the construction of the housing units and PW the civil infrastructure, including roads, footpaths, drains, and water supply, two of Nigeria's top engineering firms have been contracted to take care of other infrastructure. JKN will install the electrical infrastructure and Hademec is in charge of mechanical engineering. The development's completed infrastructure will also include a fire hydrant network, a converged telecom system and an 20-acre recreational park with themed gardens.

Quadri says that Nigeria's real estate sector continues to offer potential for foreign investors, pointing out that the Lekki corridor where Beach Resort Estate is located, currently boasts the highest land appreciation in Africa.

"We have a deficit of 17 million housing units that represents a great opportunity for investment. There are some peculiarities of working in Nigeria but you can get around them if you are serious about doing business here. I used to think that they were Nigerian peculiarities, but I have come to realize that they are African peculiarities," he concludes.

Let your senses lead you here



Luxurious beachfront living, now available

First Spring Realtors is proud to present the beautiful new Beach Resort Estate, nestled in a serene beach environment. Offering 227 luxury apartments, row and detached houses in a gated community with round-the-clock security, Beach Resort also boasts lushly landscaped gardens, jogging paths, swimming pools, a sports center, and a boat club and jetty.

Experience the luxury of beachfront living in Lekki, Lagos's most exclusive neighborhood, surrounded by all the modern amenities and conveniences. Pamper yourself at Beach Resort Estate.

First Springrealtors
First Spring Realtors Ltd.
www.firstspringrealtor.com
Tel: +234 (0) 1 790 9033, 461 9941-2



Head Office:

Property Plaza, Plot 237B Muri Okunola Street, Victoria Island, Lagos, Nigeria
Tel: +234 1 876 3561, +234 803 720 5153; info@diya-fatimilehin.com; www.diya-fatimilehin.com

LUXURY ACCOMMODATION...TOTAL COMFORT

FilmoRealty offers quality housing and total property management.

We have a large portfolio of attractive apartments around Ikoyi and Victoria Island, which we manage to the highest standards. Our clients range from multi-national corporations and banks to private clients and embassies, all of whom all rely on FilmoRealty for providing a safe and comfortable home away from home.



ADVERTISEMENT

Nigeria

LEGACY REALTIES

The future of quality housing for all in Nigeria

An all-encompassing organization to move the real estate market toward global standards

Ocean Bay Estate is the flagship project of Legacy Realities Ltd, a major player in the emerging real estate industry in Nigeria. The project, according to Jide Odusolu, the chief executive officer of the company, is designed to "redefine standards in housing development in Nigeria."

The estate occupies 89.75 acres of land situated on a prime coastal site overlooking the Atlantic Ocean along Alpha Beach in Lagos State. Ocean Bay has direct off-road access to both the existing Lekki-Epe Expressway and the proposed Regional Coastal Highway. It can be accessed through the Abraham Adesanya-Aresco new road on the existing Alpha Beach Road. There are 300 plots on the estate, and each

has been planned to offer optimal space and comfort.

The estate features a carefully engineered infrastructure and services grid designed to provide a minimum of 9,200 gallons of treated water daily; a guaranteed minimum supply of 15 hours uninterrupted power supply per day and a dedicated sewage management system. As part of its all-encompassing design, upon completion the estate will provide residents with an internal communications facility powered by Visafone, estate shuttle services, a private postal system in conjunction with NIPOST, and a multi-purpose school, business park and shopping arcade.

The key recreational facilities for the estate include: a dedicated lifestyle center offering beauty

salon, supermarket, mini banking hall, gym, pharmacy and other support outlets, children's play areas at strategic points in the estate, an entertainment arcade, the use of a 98-foot private beach, a communal swimming pool, a 3.9-acre nature park, a fully equipped sports recreation club and a five-acre golf range.

Within the larger Ocean Bay community will be three towers consisting of 144 deluxe condominiums sitting on a 4.2-acre site. All the condos will have private terraces and elaborate windows allowing for the best possible views.

"When you develop a large estate such as Ocean Bay, you have to provide your residents with facilities for shopping, offices, etc," says Odusolu. "For this project

alone we are providing a large recreational park combined with a commercial strip. The park and commercial areas have about 280,000 square feet of land assigned to them."

Established in 1997, Legacy Realities has sought to distinguish itself by creating gated communities and building custom-designed homes for mid to high-income earners. It also offers real estate advisory services, homes management and development services, and facilities management services.

Communities developed by Legacy Realities are typically designed to meet the needs and aspirations of a pre-determined target market. The company's Heritage Place and Arcacia Grove developments, for example, both in an area known as



The company's HOMES program is helping more and more Nigerians experience the pride of homeownership

Sangotedo off the Lekki-Epe Expressway, are designed to provide more affordable housing.

"We have different prototypes for different segments of the market and we are able to ensure that every prospective client can aspire to own a home," explains Odusolu. "What we strive to do is build properties that meet international standards and that are of high quality."

The cost to the client is spread through the company's Home Ownership Made Easy Scheme

(HOMES). In a country where banks have yet to develop as mortgage providers, Legacy Realities provides flexible, personalized payment plans, each tuned to match its clients' financial capabilities and profile.

Odusolu's dream is to make Legacy Realities Nigeria's premier homes provider, with an active presence in other leading cities of the world. "What drives me is to create an internationally reputable organization, capable of rivaling the best anywhere," he concludes.

CMB BUILDING MAINTENANCE & INVESTMENT CO. LTD.

Affordable quality housing message hits home

Working from the inside out to develop Nigeria's middle-income sector

Affordable and good housing, these are the words that managing director and CEO of CMB Building Maintenance & Investment Co. Ltd. (CMB) Kelechukwu Mbagwu wants to come to customers' minds when they think of his company. "I would like the average bank teller to recognize that we can help him own a good and decent house of his own," he says, and this, in a nutshell, sums up the valuable role that CMB has assumed in Nigeria's nascent, and growing, real estate sector.

It's a simple message but it packs a punch. Mbagwu is not targeting the masses of lower-income Nigerians, at least not yet, and he has, by and large, chosen to disregard the lucrative high-end market that has captured the attention of the majority of the country's property developers, and which serves an elite of less than 2% of Nigerians. Rather, he has taken it upon himself and CMB to convince the country's rising middle class, who have not traditionally had access to the real estate market, that they can indeed become homeowners.

"What we are trying to do at CMB is to change the perception of the industry. We want to prove that the middle class, our niche market, can afford decent housing. All our developments, irrespective of location, are affordable," he says.

The message must be reaching home. All of CMB's projects have been selling swiftly, and the company managed to increase its cash flow by more than 300% in the first half of this year. Its 69-acre

Pearl Garden Estate has sold all its 362 plots, where two-bedroom semi-detached and three and four-bedroom detached homes are now in the final stages of construction, and nearly 60% of the company's upcoming Pearl Apartments, which will be ready for occupation in September of 2010, has been sold. Part of the company's success with the middle-income market, says Mbagwu, is its flexible, phased payment plans, which allow customers to pay for their homes in various installments.

Still, financing is a nationwide issue in the sector, according to Mbagwu, who says that a stronger role from the government would not be remiss. "The federal government needs to find solutions for the middle class and facilitate their access to their own homes. Our banks are currently experiencing many challenges; however, we need to put products in place to cater for the middle class that need housing."

He adds, "In Nigeria, most development companies have targeted the top end of the market, which in Lagos accounts for less than 100,000 people. That situation neither contributes to the overall growth of the industry nor to the development of the country. Nigeria's real estate market is vast and 90% of it is untapped. We believe that if we can get everything right, we can build a sector that is not only open to everybody who has the desire to get into real estate but which is also a financial tool."



KELECHUKWU MBAGWU
Managing Director
and CEO of CMB

SIM PROPERTIES AND HOMES LTD.

Sim Properties offers turnkey solutions in modern design

Real estate developer takes the sector by storm with new cities

"SIM Properties is one of the biggest players in the Nigerian real estate industry; we have always been able to deliver our projects on time. Beside that, we have been able to put together concepts that will help in easing the housing challenges on Nigeria in the near future. As of today, we have put together 1,015 housing units that will be delivered in the next two years to different categories of Nigerians in different locations. At SIM Properties, we are ready to house all sort of Nigerians regardless of their strength or financial standing," says the company's CEO Dr. Simeon O. Ahonsi.

Part of Nigerian giant, SIM Group, which has diversified interests in Nigeria and abroad in stock broking, logistics, and property management and development, SIM Properties and Homes Ltd. has indeed taken the country's real estate sector by storm with a strong portfolio of large development projects that are as varied in housing offer as they are in location. SIM's Master Golden City in Ofada in Ogun State, for example, is set to be one of the largest developments to date not only in Nigeria, but on the entire African continent.

Now nearly 60% completed, the estate is spread over 1,423 acres of land and, when fully completed in three years, will boast over 5,000 new houses and be home to more than three million Nigerians. The Master Golden City has been designed in a symmetrical way to accommodate other developments within the development such as the more exclusive SIM-Diamond Estate, and

the West-Life Estate for Nigerians in the diaspora. It will also boast facilities such as the SIM Hotel & Resort, an international school, medical clinic, shopping mall and clubhouse. The best part? The new city will offer two-bedroom houses for as little as N4.5 million (\$29,700).

SIM is made up of experienced industry professionals who have seen the nation's real estate market change and evolve over the years, and who offer an efficient and dynamic approach to real estate development, property management, planning, architectural design, surveying, project engineering, procurement and contracting services.

The company is able to offer competitive prices thanks to its all-encompassing industry capabilities. In addition to offering cutting-edge technology and design, SIM is also cultivating a Nigeria for the next generation by adhering to strict environmental standards. It is committed to minimizing disruption of the country's rich ecosystem and preventing damage to its landscape.

Ahonsi says that investors moving into Nigeria now should focus on real estate and infrastructure development.

These are where the high returns are, and where demand is greatest, he says. "One interesting aspect of the real estate industry in Nigeria is that there is a high population and an increasing demand for houses while the supply is still low. This means that there is a big market waiting for new real estate developments," he concludes.



SIMEON O. AHONSI
Chairman and CEO
of Sim Properties
and Homes Ltd.

Welcome home

At Legacy, we believe that finding a home should be an easy and hassle-free process. We can help you to find what you're looking for because we offer innovative housing solutions in unique communities across Nigeria. Our signature homes are well built and we oversee every step of the process, from advisory and legal services to construction and management services. Call us and let us be your path home.

Legacy REALTIES
YOUR PATH TO OWNING A HOME
WWW.LEGACYREALTIES.COM

Paving the Way for Development

At the forefront of improving Nigeria's infrastructure, FERMA is responsible for maintaining Nigeria's network of roads, paving the way for trade and promoting growth across the country.

FERMA
FEDERAL ROADS MAINTENANCE AGENCY
www.ferma.gov.ng, Tel: +234 (0) 9461 5200, Fax: +234 (0) 8033119471

ADVERTISEMENT

Nigeria

HISTORICAL FACTS & FIGURES ABOUT NIGERIA SINCE INDEPENDENCE IN 1960

•1960 Independence from Great Britain

Nigeria gained its independence from Britain in 1960. Initially, a constitutional monarchy, with legislative powers shared by the three main ethnic groups, it declared itself a federal republic in 1963. Disputed elections in 1965 led to civil unrest and riots, and in 1966 the first of what were to become a series of military coups took place.

In May 1967, the Eastern Region declared itself an independent state called the Republic of Biafra, leading to a three-year civil war in which over two million people died. Military leaders ruled the country until 1979, when Lt. Gen. Olusegun Obasanjo handed over power to a civilian administration headed by Shehu Shagari. This lasted only to 1984, when another military coup ended what was widely regarded as a corrupt and incompetent regime, following its fraudulent re-election. A further military coup took place in 1985.

•1999 First democratic elections marking the end of military regime rule

General Abdulsalami Abubakar took over in 1998 following the sudden death of General Sani Abacha. Elections were held in 1999, bringing military rule to an end and the return to power of Olusegun Obasanjo, this time as a civilian head of state.

•2003 President Obasanjo's re-election for a second term

President Obasanjo and his ruling People's Democratic Party (PDP) won a landslide victory in the 2003 general election—the first time in 20 years that a civilian government in Nigeria had held elections. Obasanjo was declared re-elected with more than twice as many votes as his nearest rival. His opponents and international monitors complained of vote rigging and irregularities.

•2007 Elections – historic handover of power to President Yar'Adua

The elections were notable for leading to the first successful, non-violent transfer of power from one civilian regime to another since Nigeria first gained its independence from Britain in 1960. Umaru Yar'Adua was declared the winner after a landslide victory, in which he won 24.6 million votes, compared with 6.6 million and 2.6 million respectively for his nearest opponents. The PDP also won overwhelming majorities in the upper and lower houses of the bicameral National Assembly, and 29 of the 36 state governorship contests. As in 2003, the elections were followed by allegations of electoral fraud and irregularities. President Yar'Adua credits these disputes with underlying political tensions, rather than voter fraud. Measures are already being taken to ensure total transparency in the 2011 elections.

2007 GENERAL ELECTIONS

Historic handover of power

Nigeria, a key country for the economic and political stability of West Africa, held its first peaceful handover of power from one elected president to another

Just over ten years ago, Nigeria was regarded in the West as a pariah state. That changed with the switch from military dictatorship to elected civil government in 1999. Nigeria was welcomed back into the international community, and since then has attracted increasing amounts of foreign direct investment.

The past decade has seen a continuous effort by the federal government to consolidate democracy, fight corruption, increase levels of transparency, and promote corporate governance — although it is acknowledged that much more needs to be done on all counts. The elections held in 2007 represented a particularly notable landmark on Nigeria's road to greater democracy, producing the first successful transfer of power from one civilian regime to another.

After gaining its independence from Britain in 1960, the giant West African state endured decades of misrule un-

der a series of military regimes, with only a brief — and not very successful — return to democracy between 1979 and 1984. Until May 2007, no civilian government had handed power to another civilian government.

The 2007 elections were the third occasion that Nigeria had been to the polls since democratically elected government replaced military dictatorship seven years earlier. The Independent National Electoral Commission (INEC), the agency that organized and supervised the polls, declared Umaru Yar'Adua the outright winner of the presidential race. His party, the ruling People's Democratic Party (PDP), was declared to have secured overwhelming majorities in the upper and lower houses of the bicameral National Assembly, and to have triumphed in 29 of the 36 state governorship contests.

The elections marked the end of the presidency of Olusegun Obasanjo, the former military ruler who had been president since the generals stood aside. Elected in 1999,

in Nigeria's first democratic elections since 1984, Obasanjo was re-elected in 2003. A bid to change the constitution so that he could stand for a third term was rejected by parliament in 2006.

Yar'Adua, Obasanjo's chosen successor, was sworn in as president on May 29, 2007 — the first oc-

'The elections were a real test for us, and we were able to pass it'

casation that one elected president had handed the reins of power to another. "Before 2007, we had never managed to transition from one elected regime to another peacefully," says Maurice Iwu, INEC's chairman. "The elections were a real test for us, and we were able to successfully pass it."

The polls generated considerable controversy, both at home and abroad, with international moni-

tors raising concerns and opposition candidates calling foul play. The overwhelming victories for Yar'Adua and the PDP prompted allegations of vote rigging, intimidation, and breaches of electoral law. The U.S. state department called the polls "deeply flawed."

INEC, which bore the brunt of the criticism, has always claimed the elections were free and fair.

Both Atiku Abubakar, presidential candidate of the Action Congress (AC), and General Muhammadu Buhari, the All Nigerian People's Party (ANPP) candidate, challenged Yar'Adua's victory, claiming he had won by fraudulent means. In November last year, however, after more than a year and a half of legal battles, the Supreme Court of Nigeria upheld the election result.

"When we evaluate the 2007 results, what gives us confidence for the future is the fact that the person who won — President Yar'Adua — was the only candidate who could have possibly won the 2007 elections," says Iwu. "No other candidate had

enough votes to dispute the outcome of the elections, as there was no credible opposition."

He insists that whatever may or may not have gone right in the elections, the focus should be on the historic fact that the 2007 polls finally freed Nigeria from "a 47-year jinx" of failing to transit from one elected government to another. Despite the criticism, he regards this as INEC's outstanding achievement.

In a recent speech marking a decade of democracy in Nigeria, President Yar'Adua said the country had made steady progress in the consolidation of democracy over the past ten years, and that his administration remained "strongly committed" to electoral reform.

"We have conducted three successive general elections and peacefully transferred power from one civilian administration to another. Given our historical antecedents, these represent a testimony that our people have clearly shown their preference for democratic governance, and an abiding faith in its transformative power."



President Umaru Yar'Adua casts his ballot

2007 GENERAL ELECTIONS

'The elections presented a test to the country's readiness to sustain a democratic system'

Umaru Yar'Adua won the heated 2007 election for the ruling People's Democratic Party (PDP) and was sworn in on May 29, 2007

Having been ruled by the generals for much of the time since gaining its independence, Nigeria is a country where democratic traditions have had relatively little time to take root.

So it was, perhaps, inevitable that the 2007 elections would prove highly controversial, given the testing political environment in which they were taking place.

In the months leading to the elections, the Independent National Electoral Commission (INEC) repeatedly called attention to problems that could damage the electoral process. In particular, it highlighted the ever-looming danger of violence, the pervasive use and influence of money, gender inequity in politics, and what it called the "unhealthy mindset" of Nigerian politicians towards elections.

Maurice Iwu, INEC's chairman, places much of the blame for the prob-

lems that the agency faced in organizing the 2007 polls with Nigeria's political class. He speaks of the emergence of a class of super-rich citizens under the military dictatorship who have no respect for democracy, and complains of "a high level of indiscipline and disorder" pervading the nation's politics.

"It is not difficult really to see the root of electoral problems in contemporary Nigeria," he says. "The prospect of a big man politician failing to clinch the office of his heart's desire is simply inconceivable to him, and so almost always there is a resort to extraordinary measures to ensure victory at all costs."

During the election process, wealthy and influential candidates sought to undermine the process of voter registration with underage and non-existent voters. They employed armed security guards to intimidate opponents, and sponsored unemployed youths to take up positions as ad hoc polls officers in an attempt to influence results in favor of their patrons.

Many of the 50 political parties in existence at the time of the election were either tied to

particular personalities or interest-based, with no internal democracy, according to Professor Iwu.

"In many of the parties, there were serious internal divisions and wrangling, which boiled over from internal affairs to potential threats to the smooth flow of the electoral process," comments Professor Iwu.

Because the parties did not have distinct beliefs and ideologies, the electorate were left with no clear idea of what one party represented as distinct from another.

INEC was left not only to prepare for the elections, but also to address the daunting problems of the political environment.

But the biggest threat to the preparations came from a crisis within the ruling People's Democratic Party. This took the form of an acrimonious public falling out between Atiku Abubakar, the Vice-President, and President Olusegun Obasanjo.

In December 2006, Abubakar declared he would be standing as the presidential candidate of an opposition party. This further ratcheted up the political tension in the run-up to the polls,

and eventually presented INEC with a major logistical problem that could have wrecked the electoral process (see article below).

Professor Iwu says the 2007 general election was a crucial test of Nigeria's democracy and that, considering the circumstances in which it was held, it was not only successful, but remarkable.

The result not only reflected the intentions of voters, but also marked the birth of modern Nigeria.

"The 2007 elections presented a major test of the country's capacity and readiness to sustain a democratic system," he says.

The nation met the challenge and pulled through in spite of monumental odds.

"Having for the first time achieved a successful transition from one democratically elected government to another—something that had eluded the country for so long, but is now easily dismissed by some as nothing—the nation can now move with confidence to address the crucial matter of developing a framework for sustainable democracy," he says.

INEC

Lessons learned

INEC, the body with the responsibility to organize and overview the general election process, faced several logistic challenges as well as last minute legislative changes before the 2007 elections. However, the commission surpassed those obstacles and conducted the elections in the best way possible taking Nigeria to a pedestal that it had never obtained

Tens of millions of Nigerians queued at polling stations in April 2007 to elect a new president, a new National Assembly, and governors and assemblies for the country's 36 states.

A multi-ethnic federation, Nigeria is a huge country of enormous social and political complexity, extending over a total area more than twice the size of California. Together with being the most populous nation in Africa, it boasts one of the largest electorates in the world, with more than 60 million registered voters. Turnout in the 2007 polls was estimated at approximately 35 million.

As if the difficulties of mount-

ing elections on such a huge scale were not enough, the Independent National Electoral Commission (INEC) was confronted with a major logistical problem almost on the eve of the polls.

With just days to go, INEC had to arrange the printing of over 60 million new ballot papers as a result of a decision by Nigeria's Supreme Court. Judges reversed a decision by INEC to disqualify Nigeria's Vice President, Atiku Abubakar, from standing as a presidential candidate because of corruption allegations. This meant that new ballot papers had to be printed to include Abubakar.

A company in South Africa

undertook the task, and the new ballot papers were delivered to Nigeria by 10 o'clock the night before the polls. The job of then distributing them to 120,000 polling stations across the country — many of them in remote areas — was carried out with the assistance of the Nigerian Air Force. Several servicemen died in an air crash on the morning of election day trying to make a delivery.

Had the operation not been carried out in time, the elections would have been a disaster. As it was, INEC was criticized for instances of late delivery, and sometimes non-delivery, of ballots, and the lack of serial num-



Official figures on voter turnout were not released, but the turnout was estimated at 57.5% of 61.5 million registered voters

bers on the documents. Many people were reportedly unable to vote, and opponents of the PDP's successful candidate claimed that non-delivery of ballot papers to their stronghold areas was deliberate.

INEC has always insisted that it made concerted efforts to tackle the problems, and put in place machinery aimed at delivering free, fair and credible elections. The commission admits that there were shortcomings in the electoral process, but says it would have been impossible to produce flawless elections in the political environment that existed at the time.

Maurice Iwu, INEC's chair-

man, says the elections presented serious problems that were at once political, legal, environmental, structural and logistical. He says lessons have been learned and changes made where criticism was valid. "Some of the people that were supposed to manage the voting stations were not adequately trained, and some of the materials that were supposed to be used in some areas were not ready on time. These isolated incidents should not happen again in 2011."

However, he says much of the criticism was part of a campaign by the election losers to discredit the electoral system through propaganda.

INEC's claims that it made the electoral process as fair as possible appear to have been vindicated by the judgments made by subsequent election tribunals. Of 1,492 petitions submitted to the tribunals, more than 1,350 have been decided in favor of the results declared by INEC.

Where the tribunals have ordered reruns, it has mostly been for technical reasons or failures on behalf of the political parties, and in many cases the same winners have emerged.

The 2007 general elections "lifted Nigeria to a pedestal it had never attained — that of a stable democracy, even if to a degree," says Iwu.

ADVERTISEMENT

Nigeria



INTERVIEW WITH MAURICE IWU

'Now that democracy has returned to stay in Nigeria, the critical question is: Where do we go from here?'

Professor Maurice Iwu, honored in the U.S. and UK for his scientific research, continues to be the head of the main agency of democracy in Nigeria. Here, he gives insight on the strategic planning of the 2011 elections

Nigeria has one of the largest electorates in the world. What challenges are posed for holding elections in such a vast and heterogeneous nation?

We are a traditional society trying to transition into a modern democratic country, which in itself is a challenge. We have a mixture of different religions among the population, including Christians, Muslims, and those who believe in traditional African religions. Blending these religions into a collective entity always presented a challenge for our nation. In addition, we have the issue of those who are left behind.

Nigeria has its own contradictions. For instance, while Abuja is a very modern city, Lagos lags behind in infrastructural development, and the same issue is seen

the elections are conducted using local government structures. In India, another populous developing country, the elections are segmented into various stages.

In Nigeria, we have direct elections, which means that one body is in charge of delivering the elections for the entire country. That body is the Independent National Electoral Commission (INEC). Because of our large population and the influence we have on other countries in Africa, whatever happens in Nigeria with respect to the elections and democracy will affect the entire continent in one way or another.

What were the main lessons learned from the 2007 elections?

The 2007 elections presented a great challenge for INEC, and for Nigeria as a whole. Before 2007, we had never managed to transition from one elected regime to another peacefully. The elections were a real test for us and we were able to successfully pass it. Nonetheless, we have learned a great deal during the electoral process with respect to the loopholes in our system. Fortunately, most of the disputes are being handled by the law courts, as opposed to being disputed on the streets using bayonets and guns.

We need to work on strategic reforms. We have made some changes based on our 2007 ex-



MAURICE IWU
Chairman of INEC

perience. For example, we have reviewed the issue of capacity building, the logistics of the elections, the legislative agenda, as well as the electoral violence and money involved in politics.

The large amounts of money involved in politics created a major challenge for INEC and the electoral process. Moreover, we had to face the gender challenge and the lack of women's participation in politics. In Nigeria, some people still use traditional and religious excuses to stifle gender balance.

We have also learned about the political mindsets of Nigerians. We think that there is a certain level of naivety. We have realized that certain people are more driven by self-interests, as opposed to the common good of the nation. Nigerians have to work on the issue of their political mindset.

In conclusion, we have learned many lessons from 2007. There are things that we have to build on, and others that we have to change as we move on to the next electoral process in 2011.

You mention the necessity for strategic reforms. In what specific areas will these reforms be focused?

We are now reviewing the electoral system, and there are certain deficiencies that have to be ad-

ressed. In addition, we will examine the electoral management bodies. Transparency is another area of concern that we must address, because it is important for people to do things with a clear understanding.

A key element that we did not evaluate during the 2007 elections is the post-election process. We realized that the way the events are handled after the elections is as important as the pre-election process. An election should be handled as a cycle of events, as opposed to looking at it as a single event.

While at INEC we are working on these reforms, we are also aware that politicians themselves are using electoral reforms as a tactic for diverting people's attention from some of the areas mentioned before. There is a difference between someone who wants the rules to be changed for a personal gain, and someone who wants the rules to be changed for the benefit of every Nigerian, assuring that individual opinion is ascertained and aggregated. It is only through reforms that we will be able to guarantee that every Nigerian's vote counts.

The federal government is committed to ensuring that reforms are carried out that would greatly facilitate our job at INEC. Strategic reforms will make our work more transparent, and the rest of the world will be able to see what we are doing to ensure a long-term and sustainable democratic system in Nigeria.

What are the main priorities on your agenda between 2009 and 2011?

In October, we started the implementation of our operational plan. We will be looking at electoral methods, and we will then come up with a timeline. After this, we will make a formal announcement about employment vacancies, and we will then embark on a massive voter education drive.

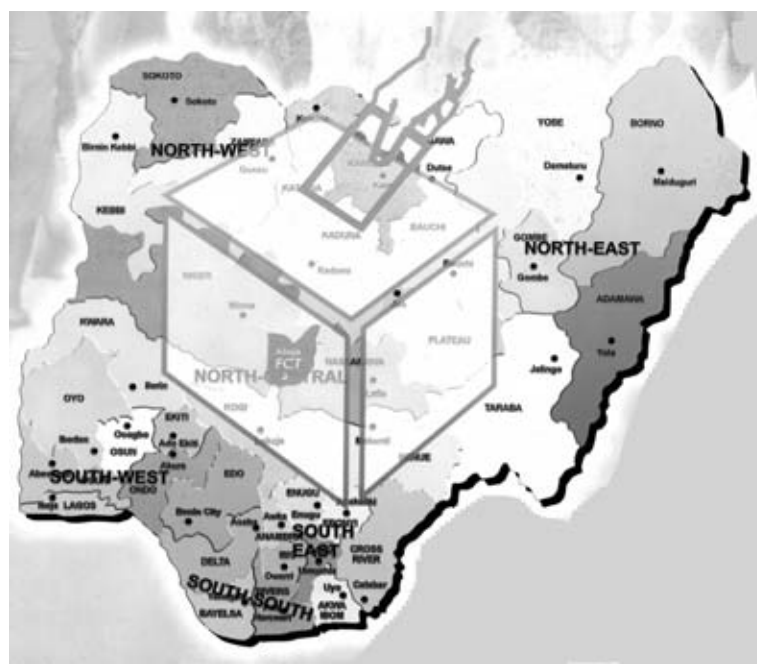
Furthermore, we will increase our capacity, and update some of our systems. The overall theme of the 2011 elections will be "A Smarter Electoral Process". We will make the electoral process smarter by using the appropriate technology. We are hoping that by October 2010, we will be ready for the 2011 elections.

We will be responding to emerging issues as we move on. Democracy is a dynamic process; it does not stop the day after the elections.

'Democracy has recorded remarkable progress with the 2007 elections'

in other parts of this country. These circumstances make Nigeria unique, and we need to come up with solutions for them.

Nigeria is also the country with the largest electoral system in the world when it comes to direct elections. In other parts of the world, the electoral process is very different. For instance, in the United States, each state is in charge of conducting elections. In Britain,



INEC educates Nigerian citizens about democracy and the election process, compiles a credible voter register, and audits the finances of political parties

2011 ELECTIONS

INEC is working towards a long-term and sustainable democracy

The Independent National Electoral Commission (INEC) is the main agent of democracy in Nigeria, created by the constitution to organize federal and state elections in Nigeria

As it works to secure long-term and sustainable democracy in Nigeria, the Independent National Electoral Commission (INEC) is seeking to ensure that the next general election — due to take place in April 2011 — is run with greater efficiency, transparency, credibility, and fairness than its predecessors.

INEC's chairman, Maurice Iwu, has urged the federal government to expedite constitution and electoral reforms needed to bolster Nigerian democracy before the elections. He has also called for urgent moves to strengthen the commission and enhance its autonomy, especially in the area of funding.

The principal means by which INEC hopes to improve the electoral process is the use of smarter technology — in particular, the introduction of electronic voting. This would eliminate some of the worst excesses of earlier polls, such as ballot box stuffing, multiple voting and alteration of official result forms.

However, Emmanuel Akem, INEC's ICT director, has emphasized that sufficient time must be given if the electronic voting machines are to be up and running in time for the 2011 polls. "If the law is amended on time to allow for the use of e-voting machines for the 2011 elections, INEC will come out with best machine in the world, otherwise it will be of no use if we are not given the mandate on time," he warned recently.

The first moves towards computerizing the electoral system — electronic registration of voters and electronic transmission of results — were given a successful test run in the 2007 elections.

Direct data capture technology is now used to produce voter cards, which include a photograph, thumbprint and other biometric data of the user. Early in 2008, INEC introduced continuous voter registration, ending the days when Nigerians queued for hours on end over just a few weeks to register to vote. Registration offices have been opened in all 774 local government areas of the country, and those eligible to vote can now present themselves on any working day.

INEC has established a robust communication system in all the local government areas, linking them to the 36 state capitals and Federal Capital Territory. Instantaneous transmission of results from polling centers to collation centers removes human

'We are working towards a completely transparent election process'

interference and makes results falsification impossible.

INEC believes that use of electronic voting machines would have averted many of the problems that attended the 2007 polls. The machines are secure, reliable and auditable, and staff can be trained to use them at short notice. The digital voting process reduces election costs because it requires far fewer human and economic resources. And it is far less amenable to interference by unscrupulous politicians.

Another critical component that

will improve the electoral process in 2011 is electronic voter authentication, which ensures that the holder of a voter card is actually the person that has registered and is eligible to vote.

In addition to technological improvements, INEC has also embarked on the process of re-defining the electoral map of the country.

The present constituency demarcations were drawn up 12 years ago under the military regime. INEC says there are serious deficiencies that need to be corrected before the 2011 general election. The 1999 Constitution mandates INEC to undertake a review of the division of state and federal constituencies at intervals of not less than ten years, or after a census.

The delimitation action plan initiated by the commission will provide a technical platform for the more equitable delineation of electoral constituencies in the country. It will also address the sensitive issue of minority representation, with the aim of reducing potential areas of conflict and violence during elections.

Capacity building and the development of human capital is another ongoing process to provide the resources and personnel required to adequately man 120,000 polling stations

Training of electoral personnel is carried out by the Electoral Institute established by INEC — the first of its kind in Africa. The institute has two satellite campuses and partnership arrangements with three leading Nigerian universities. There is, for example, an undergraduate level program on electoral administration.

Given the sheer number of people required to stage elections in Nigeria, INEC is heavily dependent on temporary staff. However, there was considerable criticism of the ad hoc staff the commission was forced to recruit — literally from the streets — to help conduct the 2007 elections.

In the next elections, graduates who are members of a National Youth Service Volunteer Scheme will assist members of the commission's core staff. Trained in election duties, they have been used successfully in re-run elections following the 2007 polls. Unlike their ad hoc counterparts, trained staff are more difficult for unscrupulous politicians to manipulate during the polls.

Consideration is also being given to training the political parties in certain aspects of electioneering and political party management. Another crucial and challenging area of INEC's pre-2011 preparation is voter education.

As part of the effort to improve the storage and distribution of electoral materials, INEC has built six zonal stores in various parts of the country, and established secure warehouses in Abuja and Lagos.

With the benefit of the experience of re-run elections in the wake of the 2007 general election, the time may have come for Nigeria to adopt the system of staggered elections. This would reduce the logistics challenge of organizing a general election in one fell swoop in a country as vast as Nigeria, and could make it easier to ensure high standards characterize the electoral process.

2011 ELECTIONS

Cooperation with international organizations

INEC aims to ensure total transparency, enlisting experts from around the globe as they plan for the 2011 elections

If one thing can be guaranteed about the next general election to be held in Nigeria, it is that the rest of the world — and the United States in particular — will be watching closely to see whether acceptable democratic standards are met. The key question will be: can Nigeria conduct elections that are judged to be free and fair by most Nigerians and international observers?

Nigeria's development as a politically stable democratic state is viewed as a matter of considerable importance in Washington. The West African giant is, of course, a major global supplier of oil, producing up to two million barrels daily, and providing around 8% of total U.S. oil imports. It also has the seventh-largest natural gas reserves in the world. Furthermore, it is a significant symbol of African democracy and plays a crucial role as a regional peacekeeper.

Failed elections in 2011 could compromise the bilateral U.S.-Nigerian relationship and put U.S. interests at risk. Understandably, Washington is hoping to see real progress on electoral reform before the polls open in less than two years' time.

On her visit to Nigeria in August, Secretary of State Hillary Clinton said Nigeria was at a crossroads, and pledged U.S. support to strengthen its democracy. "There is a way to begin to make this transition that will lead to free and fair elections in 2011," she said. "We will work with you."

Clinton stressed the importance of Nigerians being able to believe in their democracy. "In order to create a peaceful, stable environment that creates development among the people, citizens need to have confidence that their votes count, that their government cares about them, that democracy can deliver basic services," she said. "The foundation of a democracy is trust."

Referencing remarks by President Barack Obama, she said that Africa does not need more strongmen; it needs more strong democratic institutions. "Without good governance, no amount of oil or no amount of aid, no amount of effort can guarantee Nigeria's success. But with good governance, nothing can stop Nigeria." Concern about the pace of electoral reform in Nigeria has been expressed by the International Foundation for Electoral Systems (IFES), the independent, non-governmental organization that pro-

vides professional support to electoral democracy.

It has called on the international donor community to express its support for reforms, and to encourage the Nigerian National Assembly, the election management bodies, and the political parties to act.

"Reform is imperative to prevent the replication of the Zimbabwe and Kenyan electoral debacles," it states.

IFES has provided technical support to the Electoral Reform Committee formed by President Yar'Adua, and has shared its expertise with the House of Representatives Committee on Electoral Matters. It also supports local civil organizations, such as the Civil Society Coordinating Committee on Electoral Reform.

Maurice Iwu, chairman of the Independent Nigerian Electoral Commission (INEC), shares IFES's concern. In August, Iwu told those gathered at an INEC-organized strategic retreat in Kaduna that the commission lacks the legal framework to conduct the elections in 2011.

He said the four principal threats to the electoral process identified by INEC had to be addressed as a matter of urgency, or the elections would be jeopardized. These were: violence, the use and influence of money, gender inequality in politics, and the "unhealthy mindset" of the political class.

"It is also troubling to note that less than 20 months to the next general elections, the issue of electoral and constitutional reforms is still being debated," said Iwu. The non-resolution of electoral issues less than two years before the next election poses a "direct danger to the conduct of a smooth election," he added.

Both the 2003 and the 2007 polls, Nigeria's second and third general elections since the country's return to democratic government, were heavily criticized internationally, as well as at home.

INEC dismissed criticism of the 2007 polls in the international press as "largely uninformed." In its report on the elections, the commission said that the comments of some international observers seemed to reflect an inability to comprehend the difficulties that were still being addressed in order to firmly establish democratic practices and values in the country.

ADVERTISEMENT

Nigeria

OIL AND GAS

New petroleum bill to help stabilize and maximize industry

Recent reforms in Nigeria's oil and gas industry aim to ease extraction and export, while also creating jobs and forging valuable global links

One of the key pieces of legislation of Umaru Yar'Adua's presidency, the Petroleum Industry Bill (PIB), is aimed at bringing wholesale reform to the sector that remains Nigeria's biggest revenue earner.

Minister for Petroleum Resources Dr. Rilwan Lukman, one of the architects of the reform, says it represents the largest overhaul of the government petroleum revenue system in the last four decades and will make the best use of resources in the country's oil and gas industry.

Dr. Lukman lists the PIB's four central objectives as: simplifying the collection of government revenues; skimming off windfall profits when oil prices are high; collecting more revenues from large, profitable fields in deep, offshore waters; and creating Nigerian jobs and business opportunities by encouraging investment in small oil and gas fields.

"It is planned to put the industry on a better level, to ensure that it can compete favorably and competently with other similar industries

in the world, and our regulatory bodies are in good shape, and our policies are in keeping with national requirements, and that at the end of the day our people benefit maximally from the resource exploitation in the years to come," he says.

The reforms are intended to put the industry on sound footing, to encourage and direct the flow of foreign investments and maximize indigenous industry participation.

Minister of State for Petroleum Resources Odein Ajumogobia says a planned review of existing production sharing contracts relating to oil and gas projects is necessary because of developments since they were originally negotiated 10-20 years ago. "We are trying to ensure a win-win situation for both sides," he adds.

The government is also looking to revive earlier plans to privatize Nigeria's domestic oil refineries to cut its dependence on imported fuel.

Meanwhile, in a move designed to improve administration, the Niger-

ian National Petroleum Corporation (NNPC), the national oil company, has been unbundled into three separate entities, respectively allocated responsibility for matters in the upstream, a midstream, and downstream sub-sectors.

The Nigerian Petroleum Inspectorate will now deal with all matters concerning oil and gas petroleum exploration and production. Matters related to pipelines transportation, storage, refining, and liquefied natural gas will be the responsibility of the National Midstream Regulatory Authority, while the Petroleum Product Regulatory Authority will handle those concerning distribution of petroleum products and natural gas to final consumers.

Nigeria has the capacity to produce over 3 mbd, but at the height of the Niger Delta crisis, production was down to 1.3 mbd, the lowest in 20 years. In fact, Nigeria was losing 1 million barrels per day due to the conflict in the region. However, since President Yar'Adua's amnesty agreement, production has risen back to 1.7 mbd, which is a trend that the government hopes will continue. "The amnesty has been successful. Some of the fields that have been shut down will eventually come back on, which will lead to increased production," says Ajumogobia.

With over 240 trillion cubic yards of gas, Nigeria holds the seventh-largest gas reserve in the world. Moreover, it has an average annual demand growth rate of about 25%, the highest in the world. Though Nigeria's gas industry is still in its infancy, major developments have taken place in the LNG sub-sector. "This is the first time that foreign companies are coming to Nigeria looking only for gas as opposed to oil," says Ajumogobia.

The Gas Master Plan developed by the current administration is aimed at taking full advantage of the country's potential across the value chain and developing a national grid to feed the local industry and provide electric power to its people.



ODEIN AJUMOGOBIA,
Minister of State for
Petroleum Resources



The lucrative oil and gas sector is now undergoing wholesale reform aimed at increasing revenue efficiency and boosting the participation of Nigerian workers

MANSFIELD ENERGY

Building a future from Nigeria's oil and gas industry

'The government and the people of Nigeria need to come together and resolve the Niger Delta problem'

Why is it that in the 50 years since the discovery of oil, Nigeria has never capitalized on its reserves to benefit ordinary citizens?

There are clearly excellent opportunities in the oil and gas sector, and there has been no shortage of official plans to exploit them, but the problem, observes Dapo Oshinusi, managing director of Mansfield Energy, lies with implementation.

"In order to actualize our full potential, the government and the people of Nigeria need to come together and resolve the Niger Delta problem and fully implement the oil and gas master plans," he says. "When this is achieved, the potential development of Nigeria is unlimited."

"Long-term plans should be broken down into short-term phases in order to ensure continuity and allow each government to be held responsible and accountable for implementation while in office," says Oshinusi. "This is important for achieving long-term goals."

He also feels that the right environment needs to be created in order to encourage greater participation from the private sector. "The private sector has a lot of talent and know-how that can contribute to this country's development."

One-hundred-percent Nigerian-owned Mansfield Energy was incorporated in 2002 and today operates as an engineering consultancy firm providing drilling and well completion services to the major oil producers in Nigeria's oil industry. Its clients include Addax, Exxon Mobil, Shell Petroleum Development Company (SPDC), SNEPCO, Chevron and Total.

Mansfield is a leader in its field in various forms of sand control, valuable experience it has gained working in the Niger Delta, where, according to Oshinusi, "every development requires a form of sand control."

He adds, "That is exactly where we specialize. There is no doubt that we are leaders in this area of ser-

vice provision to the oil and gas industry in Nigeria."

Actively involved in the development of Nigerian content, Mansfield Energy intends to set up manufacturing facilities for well completions equipment in Nigeria. The company aims to contribute to the transfer of oil and gas technology through training and employment of Nigerians.

"By setting up a manufacturing facility here, we complement our services and enhance our employees' training and development," says Oshinusi. "The operators also benefit by having the opportunity to tailor make the equipment to requirement, cutting down on lead time and potentially improving turnover and profitability."

Mansfield Energy's primary focus is on Nigeria and West Africa, but it has plans to expand its services into Ghana, Equatorial Guinea, Gabon, Cameroon, Democratic Republic of Congo, and Angola — "as far as we can go really," says Oshinusi. "Having seen the need for our services and the innovative technology we provide, we believe there is huge potential for increasing our footprint internationally."



DAPO OSHINUSI
Managing Director
of Mansfield Energy

AGRICULTURE

Agriculture to be a big earner

Technology to significantly boost the country's exports

Nigeria's agricultural sector is being developed to become an engine of broad-based economic growth. Federal and state authorities are extending loans and subsidies for tractors, tools, fertilizer and seeds, and providing financial support for the production and distribution of seeds and seedlings for major cash crops.

They are also providing grants to exporters of semi-processed agricultural products.

At the same time, the establishment of agro-allied industries is being encouraged. Cold chain storage facilities are being provided and five agro-export conditioning centers are now under

construction for the handling of key export commodities in which Nigeria has a comparative advantage. In addition, ten rice-processing centers are also being built, with the capacity to produce one million tons of processed rice — close to half of the nation's total demand.

MULTI-TREX INVESTMENTS

Sweet success: Multi-Trex dominates the cocoa market

The high-earning crop is expanding into new markets, and can be used as a launching pad for the diversification of the economy

If Nigeria is to be weaned off its dependence on oil, it has to diversify its economy towards commercial cash crop farming.

Cocoa, once the country's most valuable export, has a key role to play. Nigeria remains the world's fourth-largest producer, with the crop being grown in 14 of its 36 states. A rebirth of the industry could provide a major alternative source of national income.

In recent years, the government has boosted production by providing farmers with high-yield seedlings and fertilizers at subsidized prices. Together with improvements in farming methods, this has lifted production from 170,000 tons per annum to around 220,000 tons per annum over the past decade. The government would like to see it reach 600,000 tons per annum, but as well as improving productivity and becoming more efficient, farmers also need to improve the quality of the produce.

President Umaru Yar'Adua has said that Nigeria will strive to comply with European Union regulations on cocoa products, which places maximum residue limits of pesticides on cocoa products exported to its member nations.

Eighty-five percent of Nigeria's cocoa is sold abroad, mostly to Europe, but also to the United States and Japan. As the second-largest foreign exchange earner after oil, the cocoa crop brings in export revenue of up to \$240 million a year.

In addition to exporting the raw beans, theoretically Nigeria has the installed capacity to process up to 130,000 tons of

cocoa annually, putting it some way behind its West African rivals, Cote d'Ivoire and Ghana.

However, one of the leading Nigerian cocoa processing companies, Multi-Trex, is in the process of expanding its capacity significantly.

Located near the commercial city of Lagos, the Multi-Trex factory processes cocoa beans into butter, cake, powder and liquor.

In 2008, the firm contributed 0.5% to the nation's non-oil revenue, according to Dimeji Owofemi, its executive vice chairman. The company's current export turnover is in excess of \$15 million, and this is expected to improve tremendously once the upgrading is completed.

Multi-Trex plans to have another plant up and running this year. Installed capacity, already raised from 10,000 tons per annum to 15,000 tons, will be further increased by 50,000 tons. Total output is expected to rise eventually to 80,000 tons, giving Multi-Trex one of the biggest and most modern cocoa-processing factories in Africa.

Soon-to-be listed on the Nigerian Stock Exchange, Multi-Trex launched a bid last year to raise N6 billion (then around \$40 million) through a private placement. About 40% of the target sum was realized, and around half the proceeds are being used to install the new

production lines, while 5% is going towards establishing large-scale cocoa plantations, and the remainder will be used as working capital and for staff training.

The injection of this new capital places the company in a position to both increase exports and add value to its output by manufacturing and marketing cocoa-based consumer products such as beverages, chocolate, and bakery products.

Owofemi acknowledges that times are tough for the processing industry at present, but says that Multi-Trex enjoys a competitive advantage through the partnerships its has established.

"Buyers of our products are confident in the integrity of our products and are also excited about our expansion," he says.

Multi-Trex's raw material supply comes mainly from cooperative societies. The company aims to provide farmers with new, organic hybrid seedlings developed on its research farm in Ondo State. Meanwhile, Ogun State has pledged to give Multi-Trex substantial portions of land for acquisition, which should answer for about 60% of its future raw material needs.

Work is nearly finished on the plant and the civil and equipment installation of a second is scheduled for official operation on November 30, 2009.



DIMEJI OWOFEMI,
Executive Vice-
Chairman of
Multi-Trex
Investments

Where chocolate begins
COCOA...

Cocoa is a tropical cash crop. Nigeria ranks fifth in world cocoa production. As a dominant player in Nigeria, Multi-Trex is committed to the farming, processing and marketing of high quality cocoa beans and related products.



MULTI-TREX

A TRIED AND TRUSTED PARTNER IN THE COCOA INDUSTRY
MULTI-TREX INVESTMENTS PLC multi-trex@multi-trex.org www.multi-trex.org



WE THINK. WE KNOW. WE PROVIDE.

As one of Nigeria's leading providers of drilling and well completion services for the oil and gas industry in West and South Africa, Mansfield Energy combines local professionals and international expertise to create a competent team that any operator can rely on.



MANSFIELD ENERGY
Innovative Well Solutions
www.mansfieldenergy.com



Need advice you can trust?

Today, Nigeria's markets are growing, offering unprecedented opportunities for new investors. Calag can help you achieve your desired results. We are a financial advisory firm serving key sectors such as Oil & Gas, Telecoms, Hospitality, Financial Institutions, Transportation and Infrastructure. Recent deals concluded exceed US\$1 billion, for indigenous entities from primarily international sources.

3C

Calag Capital Limited
...3 steps ahead
www.3ccalag.com