



NIPCG NEWS



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NIGERIA IS NEW GLOBAL INVESTMENT DESTINATION

---President Jonathan



President Goodluck Jonathan

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He said his administration was doing everything legislatively to make the country very fertile for return on investments, pointing out that world opinion was already rife that Nigeria presents

the best opportunity for investors to put their money on.

The President, who spoke during a "Global Dialogue with Global CEOs" at the 17th Nigerian Economic Summit in Abuja organised by the Nigeria Economic Summit Group (NESG) recently, said the security agencies were acquiring the needed expertise and technology to tackle the emerging security challenges, admonishing old and potential investors not to be distracted.

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Mr. President asserted that terrorism was new to the country, a situation, he noted, accounted for the perception in some quarters that security agencies were not doing enough to checkmate the activities of terrorists. According to him, many countries of the world, including advanced nations like the United States of America had faced the challenges of terrorism and are still confronted by the realities of the problem in spite of their superior technologies. He recalled that in recent history, the United Kingdom faced the threat of the Irish Republican Army (IRA), noting that even within the limitations, Nigeria's security agencies had not wavered in tackling the threat of terrorism even as he assured potential investors that the threat was a passing phase. "Yes, we have Boko

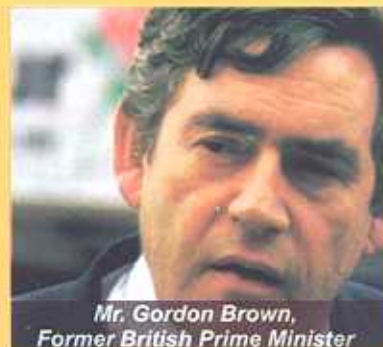
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...STILL ON NIGERIA

// Nigeria needs to diversify its economy – Petrochemical is crucial.

There is huge prospect in Nigeria, by placing emphasis on manufacturing. Agriculture must also be taken seriously. The young people must have better future. Prosperity and jobs will depend on education. We must give the children the opportunity to get qualitative education. //

Thursday November 17, 2011
Port Harcourt, Nigeria



Mr. Gordon Brown,
Former British Prime Minister

ICT MINISTER GIVES RECIPE FOR ATTRACTING FOREIGN INVESTMENT

Nigeria has much of what it takes to attract an appreciable volume and quality of foreign direct investment (FDI) by virtue of its large and attractive domestic market, with high unmet demand for basic and public goods and services, as well as an increasingly sophisticated and growing middle class, Omobola Johnson, Minister of Communication Technology has said.

The minister made the observation, in a presentation at the 17th Nigerian Economic Summit, which held in Abuja at the weekend.

She however observed that the country needs to effect significant improvements in

certain areas, to be able to compete more effectively for the said FDIs.



Ms. Omobola Johnson

Omobola Johnson, said significant improvements were required to strengthen public institutions, to the effect of the enforcement of property rights and intellectual property, as well as more efficient government spending and the strict observance of auditing and reporting standards. She said the country would also need to arrest the declining security situation.

Other areas that needed improvement, if the country was to effectively compete for FDI, she said, were the availability and quality of physical infrastructure, including transportation, power, ports and ICT. She further observed that healthcare would

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NIGERIA'S ECONOMY TO SURPASS SOUTH AFRICA'S



Engr. Mustafa Bello, FNSE
Executive Secretary, NIPC

Nigeria's economy will surpass that of South Africa sooner than previously expected, Renaissance Capital (RenCap) has announced. It also said Nigeria's plan to rebase its Gross Domestic Product (GDP) will enable it to project its power on the world stage and may pose a serious challenge to South Africa's position as the dominant force on the continent.

RenCap, the global investment and research firm in its latest report, said the Nigerian economy, growing at a high-single-digit rate, will be driven by key sectors such as telecommunications and banking. The growth is also projected to be supported by various indicators that will guide

the proposed review of Nigeria's Gross Domestic Product (GDP) early next year.

According to them, "We see the likely upward revision of GDP as affirming the country's attractiveness as an investment destination, in addition to the increasing opportunities outside the hydrocarbons sector, such as its growing middle class, which is positive for consumer stocks".

It projected that Nigeria's economy is likely to significantly exceed \$250 billion after it is rebased from 1990 to 2008, as being championed by the Nigeria Bureau of Statistics (NBS).

Most countries rebase their GDP on a regular basis (usually every five years in the West) to account for changes in production and consumption. "We think the most obvious change in Nigeria is the sharp rise of the telecommunications industry over the past two decades. We expect the rebasing of Nigeria's GDP to result in a significant upward revision," it further observed.

It said the structure of the economy is likely to change, with agriculture shrinking and services industries growing. Output from Nigeria's agriculture sector presently accounts for around 40 per cent of overall GDP, one of the highest ratios in Africa. "While the agriculture sector is likely to remain a significant economic provider, we expect the rebased GDP numbers to reveal a smaller contribution," RenCap said.

The research firm also projected that the budget ratios to GDP and public debt ratios to GDP will improve. It said one of Finance Minister Dr Ngozi

Okonjo-Iweala's immediate challenges is to reduce the budget deficit, following its significant deterioration in 2009 and 2010 to 10.2 per cent and 8.5 per cent of GDP, respectively, from a surplus in 2008, according to the International Monetary Fund (IMF) data.

It said Nigeria's relatively low public debt to GDP ratio, which is in the high teens, is expected to drop even further following the rebasing, making the government one of the least leveraged in the world, compared with overleveraged Europe.

According to the IMF, the size of the country's economy this year (\$247 billion) is projected to surpass that of Egypt's (\$232 billion) and South Africa to become Africa's largest economy in terms of GDP.

Meanwhile, Reuters noted that the revaluing will advance Nigeria's aim to be an African investment hub rivaling South Africa and make it more attractive for prized foreign investment, if its economy turns out to be nearly as big as its rival's, analysts say.

That could also advance its claim to a permanent seat on the United Nations' Security Council, if a proposal to expand the Council goes ahead, but Nigeria must tackle endemic corruption and unreliable power supplies to if it is to make progress. A similar increase for Nigeria's \$247 billion economy would bring it to \$395 billion, much closer to the continent's top economy, South Africa — cur.

OIL PRICES, SUPPLIES TO BE STABLE, SAYS MINISTER



Deazani Allison Madueke

The Minister of Petroleum Resources, Mrs. Diezani Alison-Madueke has said that Oil supplies and prices are expected to remain stable, as supply from Nigeria would increase with the improvement

on the security of the Nation.

The minister told reporters on the sidelines at the Gas Exporting Countries Forum (GECF) in Qatar recently that Nigeria produces 2.4 million barrels of oil daily.

Fears over weaker oil demand according to Reuters News, have been fuelled by the deepening euro zone crisis, which could trigger a global economic slowdown. She declined to make predictions about outcome of the upcoming Organisation of Petroleum Exporting Countries (OPEC) meeting in December.

In a related development, Nigerian crude oil differentials remained under pressure from ample supplies, while Angolan crude for December loading was pretty much sold out. "A few

cargoes have cleared, but it is not looking good for light, sweet crude," a trader said.

Higher flows of Libyan crude, which like Nigerian oil is high in quality, have pressured the market, as has a narrowing of naphtha and gasoline refining margins, the trader said.

About December 10 -15 cargoes were still looking for homes, a relatively high number for this point in the monthly trading cycle. That is thought to include two cargoes of Qua Iboe and one of Bonny. One seller was asking dated Brent plus \$2.50 a barrel for a Qua Iboe cargo, down 30 cents from an offer published in a recent report. That suggests value could be approaching dated plus \$2.00, a trader said.

SAUDI BILLIONAIRE- PRINCE ALWALEED BIN TALAL BIN ABDULAZIZ ALSAUD TO INVEST IN NIGERIA

A Saudi billionaire, Prince Alwaleed Bin Talal Bin AbdulAziz Al Saud was a guest of President Goodluck Jonathan recently and he promised to massively invest in the Nigerian economy. The Prince, who is ranked by Forbes, Times and many other influential publications as one of the most influential investors in the world, said his Kingdom Zephyr Africa Management Company was set to invest in the country. His visit to Nigeria was facilitated by the Nigerian Investment Promotion Commission (NIPC) as part of its targeted investment promotion strategy.

Prince Al Saud, who is Saudi's

richest man, said: "Any investor in Africa who does not come to Nigeria has not started and has a long way to go. I want to activate a strong relationship with Nigeria in whatever area we may find suitable and funds are not a constraint, my company is interested in hotels, banking, oil, and Petro - Chemical in Nigeria and around Africa.

During the meeting, President Goodluck Jonathan directed the Nigerian Investment Promotion Council (NIPC) to facilitate investment entry for Prince Al Saud's company assuring the Prince of Nigeria's preparedness to support foreign investment that involve value addition and on a win-win basis.

According to President Goodluck Jonathan, "Nigeria with a population of 167 million, a robust economy, extensive oil and gas reserves, a largely unexploited petroleum downstream sector, our country is the ideal place for serious investors. There are also opportunities in such strategic sectors as



PRINCE ALWALEED ALSAUD

agriculture, energy and mining, with a robust plan by government to transform the nation."

Prince Al Saud also had an interactive session with a select group of Nigerian businessmen and states government organized by the NIPC, before his departure to Saudi Arabia. In attendance were Alhaji Aliko Dangote, Femi Otedola, etc.

Meanwhile on the investments of Mr. President NIPC has constituted an in-house project account team to serve as relationship and facilitation team with Saudi Prince's investment team to follow up on all issues discussed and ensuring actualization of the various investment projects identified.



President Goodluck Jonathan, GCFR
welcoming Prince Alwaleed Bin Talal Bin Abdulaziz Al Saud
to Nigeria

MISCONCEPTIONS ON NIGERIA ABROAD UNJUSTIFIED ---French Ambassador



Amb. Olusegun Ashiru
Minister for Foreign Affairs

The out-going French Ambassador, Mr. Jean-Michel Dumond, said his stay in Nigeria since January 2008 had enabled him to come to the realisation that misconceptions about Nigeria abroad were not justified. Adding that his efforts to enlighten the French business community about Nigeria had resulted in the presence of over 120 French

companies in the country.

Mr. Dumond who spoke during his farewell visit to the president maintained that France has proved many times over that Nigeria and France are strong partners, listing areas of mutual cooperation to include trade, security assistance, promotion of democracy and manpower development. He thanked President Jonathan for the cooperation he enjoyed from the Government during his tenure.

Speaking against the current scourge of activities of Boko Haram in some part of North East zone of the country, President Goodluck Jonathan, has said the visit of the French Foreign Minister, Mr. Alain Juppe, to Kano, last recently as well as the trip of French Ambassador Jean-Michel Dumond to Kebbi and Sokoto States had proved that Nigeria is a safe country to visit and invest.

President Jonathan, said, when the out-going French Ambassador to Nigeria, Mr. Jean-Michel Dumond, paid a farewell

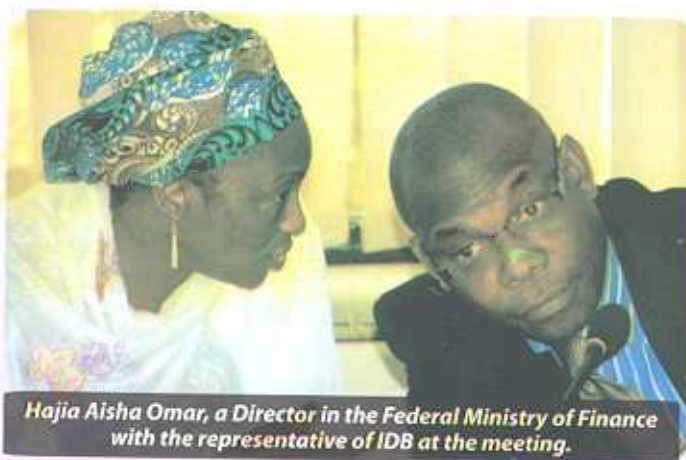
visit to State House recently, said: "Your visits to Kebbi and Sokoto States, after the French Foreign Minister visited Kano, all in the northern Nigeria, confirm that the country is safe to visit." He recalled the visit of the French Prime Minister to the Niger Delta in 2009, when other nationals were reluctant to visit that part of the country." On bilateral issues, the President said the Economic Management Team was working hard to improve Nigeria's investment environment, particularly powersupply.

The President commended President Nicolas Sarkozy for the tremendous support Nigeria and Africa have enjoyed from France, especially towards the restoration of peace, stability and democracy in Cote d'Ivoire, Niger Republic, Guinea and Liberia.

He said Nigeria was the leading French trading partner in Africa, but added that there was still much to do to consummate the strategic partnership between both countries.

ISLAMIC DEVELOPMENT BANK (IDB) AND MINISTRY OF FINANCE COLLABORATE WITH NIPC ON NIGERIAN BUSINESS FORUM (NBF)

Islamic Development Bank (IDB) and Federal Ministry of Finance have promised to work closely with the Nigerian Investment Promotion Commission (NIPC) to host a special IDB "Nigerian Business Forum" scheduled for March 15, 2012. The two organisations stated that they will rely on the experience and expertise and strategy of the Commission on investment promotion and facilitation to bring together broad base members of the organized private sector and other key stakeholders to the forum.



Hajia Aisha Omar, a Director in the Federal Ministry of Finance
with the representative of IDB at the meeting.

A delegation comprising of top Management staff of the two organisations recently visited the Commission in order to draw up support for the Forum. In an interactive session, the leader of the delegation Hajia Aisha Omar, a Director in the

Federal Ministry of Finance stated that their visit essentially was to reinforce already existing cooperation and relationship with NIPC as a major stakeholder in investment promotion and economic development of Nigeria.

She maintained that the IDB has planned a pre forum meeting with Commission at their head office in Jubbah and other stakeholders as part of IDB's commitment to supporting Federal Government's efforts at transforming Nigeria's economy.

The Executive Secretary, NIPC, Engr.

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PICTORIAL VISIT OF PRINCE ALWALEED BIN TALAL BIN ABDULAZIZ ALSAUD TO NIGERIA



INVESTMENT DESTINATION

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Haram. In the recent attacks in the North-east, most of the terrorists were arrested and some were even killed. It is not as if the government or security agencies are not doing anything. It is a temporary setback and we will get over it. Terrorism is new here and we are looking at the challenges. We are on our toes," he said.

Speaking on what his administration was doing to ensure the success of the Transformation Agenda and attract the much needed Foreign Direct Investment (FDI), the president said the government needed to be courageous and bold in initiating and pushing through reforms and policies that will engender a conducive investment climate.

On the Sovereign Wealth Fund (WF), Jonathan said the matter was a constitutional issue, adding that federal revenue belongs to the three tiers of government and that the support of the state governments was necessary to ensure a harmonious relationship in managing the SWF just as he allayed fears over the possible mismanagement of the SWF. He explained that by the laws setting up the fund, the money in the SWF jointly belongs to both the Federal and state governments, he said: "No president, under constitutional system will tamper with the Sovereign Wealth Fund."

The president also stated that the several knotty issues delaying the power sector privatisation are expected to be sorted out by the first quarter of next year. Also speaking on privatisation programme of government, Mr. President admitted that many mistakes were made in the past as some government companies were given to investors who lacked the know-how to manage them.

He noted that the power sector is a different ball game and critical that thorough due diligence had to be put into the entire process to avoid pitfalls of the past, stressing that the generation and distribution aspects of the power sector had been privatised, leaving transmission, which is very critical, sensitive and deserving of utmost circumspection. He assured Nigerians that his administration would ensure that the privatisation programme, including that of the power sector, was done in a transparent manner.

He said the present power challenge presented an opportunity for foreign investors, adding that power was not just a social issue but business in itself, stressing that his administration was intensifying efforts to open up the real sector so that it could be effectively managed by private hands.

Among the global CEOs at the discussion with Jonathan were President of the Dangote Group, Alhaji Aliko Dangote; Global Head of JP Morgan's International Public Sector Group, Daniel Zelikow; Executive Vice-President/CEO, Multilateral Investment Guarantee Agency (MIGA), Izumi Kobayashi; President of General Electric, Jay Ireland; and Executive Vice-President, Shell, Sub Saharan Africa, Ian Craig. President Goodluck Jonathan has said that Nigeria is "The new global investment destination" with the current growth rate of the economy in spite of the global meltdown, maintaining that power sector; privatisation

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ATTRACTING FOREIGN INVESTMENT

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need to be addressed, because of the significant impact of health issues on business.

The minister observed that significant improvements were required in the quality of education and the quality of entrants into the workforce, just as improvements were required in technological readiness, because the current low adopting of ICT by individuals and businesses, had negative impacts on productivity.

She noted that developmental opportunities still existed in the country's financial market, evidenced by low access to capital, the high cost of capital, when it could be accessed, and the size of the capital markets.

Johnson said that while there was capacity to innovate, significant improvements were required in harnessing such capacities, especially university/industry collaborations and government's adoption of advanced technological products.

She said the ICT sector needed to be developed to the point where it could drive and expand national production and the soft sectors, including governance, public services and the media, among others. The situation now, she observed, was that there were disjointed and inadequate policies, as well as weak or absent legal and regulatory frameworks. She added that weak public-private partnership frameworks, constituted a barrier to private sector participation.

In the power sector, she observed that there was the need to meet the demand for adequate and sustainable power, and at affordable costs. The state of affairs in the power sector now, she observed, was that there were inadequate and ageing physical assets, including overloaded transformers and frequent vandalism. She said there was need for better implementation and co-ordination of policies in the sector.

Responding to questions on the political will of the Goodluck Jonathan administration to pull through with the various Business Climate reforms, the Minister maintained that the present crop of Ministers have shown sufficient determination and commitment to fully implement the Transformation Agenda as articulated, pointing out that "We have a very formidable team of professionals who are determined to make a difference by taking Nigeria out of the woods and placing her on the path of sustainable growth and development, actions plans, target setting with clearly defined milestones, have been developed as the basis for future assessment of the performance of the Administration", she added.

TURKISH INVESTORS STORM NIGERIA

In spite of the Country's infrastructural challenge, Nigeria remains the hub for investment in the Africa and the preferred investment destination for any foresighted investor, the NIPC has stated.

The Director, One Stop Investment Centre of the Nigerian Investment Promotion Commission, Mr. Amos Sakaba who stated this recently at an interactive session with a 12 man Turkish Investment delegation to the Commission noted that Nigeria offers one of the best returns on investment in the world.

The Director who stood in for the Executive Secretary during the meeting informed the Turkish investment delegation of the various reforms implemented by the Federal Government to improve the investment climate of the country were designed as pillars of the Transformation Agenda. Such measures he enumerated include; the confidence and best practice that has been restored in the financial sector; stable entrenchment of democratic governance; the removal of bureaucratic bottle neck especially in the ports that were being drastically reduced; a boisterous market; five year tax holiday one of the lowest value added tax as well as demonstrable political will on the part of the present administration to make a difference by giving Nigeria a new lease of economic life.

He added, "Nigerian economy remains open and virgin for investors as most economies of the world are saturated... Nigeria has been described as "the best kept investment secret, a beautiful bride and toast of investors all over the world as many have made Nigeria their preferred destination after discovering the huge potentials and highly impressive returns on investment".

He allayed their concern on power, stating that Nigeria has attained nearing 10,000MW capacity in generation and was seriously fine tuning her transmission capacity stressing that all major players in the Manufacturing sector like Nestle, Nigerian bottling company, Procter and Gamble including Dangote group are expanding their operations and declaring huge profits despite the daunting challenges of power and investments.

He informed the Turkish delegation that the Government and people of Nigeria are in a haste to develop hence all major governmental policies like Vision 20, 2020 are substantially aimed at stimulating Foreign Direct Investment.

He commended the Turkish for choosing that the Construction Industry, maintaining that it offers one of the best investment opportunities in Nigeria because of its ability to stimulate other sectors, create jobs and enhance infra-structural development, pointing out that Nigerian Government's investment policy is based on 'Value Addition' that is geared towards job creation, human capital and infra-structural development and growing the economy rapidly.

He assured them that NIPC is ready to assist in facilitating investment entry and the operations of investors. He urged them to consider the establishment of major Turkish investment presence in Nigeria. The establishment of Turkish Industrial Park in Nigeria according to him will further the



Hon. Minister of State, Trade and Investment, Dr. Sam Ortom and the Executive Secretary, NIPC, Engr. Mustafa Bello, FNSE at a recent investment functions in Abuja.

Turkish economic relevance and enhance the attraction of government's incentives and support. There are already many State governments that are looking forward to welcoming investments and providing the required land for such projects.

Speaking earlier, the leader of the delegation Murat Oguz stated that the essence of their visit was to ascertain the status of the Nigerian Investment Climate and be abreast with the legal and regulatory framework for doing business in Nigeria.

He further stated that the delegation comprised of varied investors from varied sectors of the Turkish economy. He however, expressed their passion for the Construction Industry and the Iron and Steel sector would be their immediate priority.

Mr. Murat Oguz expressed their desire to build on the already existing good bilateral relationship between Turkey and Nigeria in their pursuit to make Nigeria their preferred investment destination. He remarked that their visit to NIPC as an agency charged with the statutory responsibility on investments in Nigeria has opened them up to the huge potentials and opportunities in Nigeria. "We will come back soon", he concluded.

NIGERIAN BUSINESS FORUM (NBF)

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Mustafa Bello represented by Mr. Amos Sakaba, Director One Stop Investment Center (OSIC) expressed his appreciation to the Bank for her commitment and interest to engage in business financing in Nigeria which he said has remained the greatest support in business growth and development in the country. He maintained that the Commission welcomes any

opportunity geared towards enhancing and stimulation of economic growth of Nigeria on a win-win basis.

He said access to international financing of businesses in Nigeria has been a serious challenge to business due to unfriendly conditionalities such as the requirement for local Bank

guarantee on the exposure. This had resulted in the inability of Businessmen to access funds to implements their projects. He advised IDB to evolve realistic and friendly business models to enable Nigerian to take full advantage of IDB financing activities, especially on accurate information and data collection on the organized private sector.



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...Ready for Business



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AS YOU INVEST IN NIGERIA...

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- Provide clear, current and timely information
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support

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- Proffer solutions to investors problems

OUR SERVICE STANDARDS & TARGETS

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- Ensure level playing to all investors

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We are the One-Stop Investment Centre. Investors' call us **Team Nigeria**

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NIPC- Nigeria's investment window to the world

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PIONEER STATUS INCENTIVE-TAX HOLIDAY

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YES! The Nigerian Investment Promotion Commission (NIPC) is inviting all industries and companies engaged in activities of producing/manufacturing products classified as either "Pioneer Activities" or "Pioneer Products" as spelt out in the Industrial Development (Income Tax Relief) Act: NO.22 of 1971 as amended, to take advantage of the Pioneer Status incentive instituted to enable qualifying companies

overcome start-up challenges usually faced by companies operating in the Nigerian business environment.

This is part of the Federal Government's strategies to support businesses towards consolidation, expansion and ultimately stimulate job creation and support import substitution.

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