

Nigeria Independence Day

Government working to foster growth, progress

Bello Kazaure Hussein
CHARGE D'AFFAIRES OF NIGERIA

Oct. 1 remains a cardinal day as Nigeria yet again marks another milestone in her consolidation of the gains of independence attained 56 years ago on this day in 1960. On behalf of the government and people of Nigeria, I am profoundly elated for the opportunity to speak on this auspicious occasion. I wish to extend fraternal wishes of good health and longevity to their Majesties Emperor Akihito and Empress Michiko, as well as the entire Imperial household. Similarly, on behalf of President Muhammadu Buhari, GCFR, I wish to convey warm wishes to Prime Minister Shinzo Abe, the government and people of Japan. My warm greetings also go to my fellow beloved citizens in Japan, whom I wish a joyous independence anniversary celebration.

Permit me to reiterate that the most important development in Nigeria in the recent past was the successful hosting of the 2015 general elections that ushered in the newly elected Buhari government. The development has further deepened Nigeria's democracy and once again set the country on a new phase of nation-building to ensure security, stability and prosperity.

In the face of daunting challenges, the president is on the path to deliver on his campaign promises to meet the expectations of Nigerians, especially in the three areas of economic diversification, security and the fight against corruption.

Economic diversification
These are no doubt challenging times for the Nigerian economy occasioned mainly by the fall in oil prices. The setback has provided an opportunity for the

country to wean itself from a historical dependence on crude oil and set the economy firmly on the path of true diversification, sustainable economic growth and shared prosperity. To this end, the government has embarked on policies aimed at establishing an open, rules-based and market-oriented economy. Indeed, the government has established a Presidential Enabling Business Environment Council headed by Vice President Yemi Osinbajo that is working on a wide range of business environment reforms, ranging from making our planned visa-on-arrival program a reality, to ports reform, to improving the speed and efficiency of land titling and business registration. The fundamental objective of this laudable program is to make Nigeria one of the most attractive places to do business.

At this juncture, let me seize this opportunity to highlight the priority investment sectors of the present administration, namely infrastructure, industry, agriculture, mining and the digital economy.

Regarding infrastructure, Nigeria has far too long under-invested in the critical infrastructure necessary for a modern economy. However, this is changing with the government now working hard to rebuild infrastructure in a number of areas, including bridging an electricity deficit of several thousands of megawatts, something that will require substantial private sector investment, especially in transmission. Nigeria's railway system is also opening up after decades of government monopoly that has hindered needed private sector investment. The government is well on course with a concession deal that will see investors take over hundreds of kilometers of existing rail assets and invest billions of dollars to upgrade assets and services.

On industry, the Nigerian Industrial Plan is being implemented. The implementation is

directed at interventions to improve productivity and output in five industry groups: agri-business and agro-related; solid minerals and metals; oil and gas; construction; and light manufacturing. Currently, investment and partnerships are being directed at leather and leather products; sugar; palm oil processing; and food processing, specifically tomato and fruit processing. Automobile assembly and manufacturing are also important to the diversification of the Nigerian economy. Industrial zones and parks are being established as the government works tirelessly and progress is made.

Through our Agricultural Promotion Policy, the government is addressing agriculture issues through prioritizing the improvement in domestic production of rice, wheat, maize, fish, dairy, soybeans, poultry, fruits and vegetables and sugar. The government is also working on improving the export of cowpeas, cocoa, cashews, cassava (starch, chips and ethanol), ginger, sesame, oil palm, beef and cotton. To achieve these goals, the government is ready to partner with and support willing private investors by creating an enabling environment that is stable, safe and competitive. I am pleased to note that Coca Cola has recently invested substantially in one of Nigeria's best-known dairy and fruit juice companies, and is looking to increase its stake over the next few years.

Regarding mining, Nigeria is determined to build a world-class minerals and mining ecosystem designed to serve a targeted domestic and export market. To accomplish this, the government is prioritizing exploration, local processing and beneficiation of our mineral assets with provision of generous incentives, including favorable tax regimes and royalties to investors interested in our market. As part of these identified mineral

resources, which exist in commercially viable quantities, the government has designated them as strategic priorities for Nigeria's domestic industrialization and infrastructure requirements.

On the digital economy, which, like infrastructure, has a multiplier effect that touches every part of the economy, opportunities abound. The government has welcomed and continues to welcome investors willing to take a stake in one of the world's largest and fastest-growing telecommunications markets — a market that has attracted more than \$35 billion in foreign direct investment (FDI) over the last 15 years. The Nigerian Communications Commission will shortly commence a licensing process for the deployment of broadband infrastructure across metropolitan areas in the country.

Young Nigerians are increasingly demonstrating that they have the talent and the passion to leverage the digital economy for solving our most pressing challenges. There are currently 150 million active mobile phone lines in the country — 60 percent of which are connected to the internet. We can confidently say that Nigeria is in the early stages of a domestic technology revolution and the government is paying serious attention and offering its full support.

Consequently, I urge the Japanese business community to take advantage of the various investment opportunities that Nigeria has to offer. Nigeria remains the number one investment destination in Africa, with total FDI inflow of about \$3.64 billion in 2015. Apart from our domestic market of over 170 million consumers, the largest in Africa, we are also the main gateway to a combined West African market that is about as large as ours. With a median age of 19, and with 70 percent of the population below the age of 35, Nigeria's greatest potential lies in the tal-

ent and energy of her youth.

I therefore recognize that the economic benefits of our trade and investment relations with the Japan and other partners are unambiguous. In order to encourage private capital inflow, the government has packaged some fiscal investment incentives. These include up to a five-year tax holiday for activities classified as "pioneer," tax-free operations, no restrictions on expatriate quotas in Free Trade Zones, capital allowances for agriculture, manufacturing and engineering and a low VAI regime of 5 percent, among other incentives.

Security

Regarding the security situation in Nigeria, the government has made inroads in the containment of insurgency in parts of northeast Nigeria in its quest to restore peace and stability in the country. This taming of the violent Islamist insurgency known as Boko Haram was achieved through the president's strategic planning and establishment of well-trained, properly equipped and goal-driven security institutions, as well as the coordination of joint military activities with neighboring countries such as Benin, Chad, Cameroon and Niger Republic and the international community at large.

At the moment, the activities of Boko Haram have been reduced to occasional suicide bombs in remote places. Hundreds of communities and thousands of people have been liberated from the clutches of the terrorists, and are now getting a chance to, with support from the government and the international community, rebuild their homes and their lives again.

Corruption

Permit me to state that the government's efforts in the fight against corruption has been a combination of institution-building and judicial efforts, that public funds work for the public good and that people responsible for overseeing the use of these funds come to this task with the utmost sense of transparency and accountability. Earlier this year, the government signed the Open Government Partnership, a clear demonstration of its commitment to a radical departure from a past characterized by a clear lack of accountability in public institutions. Let me also assure people that the government will continue to strengthen its institutions established to address investors' concerns with regards to creating an enabling environment for businesses to thrive.

Nigeria-Japan relations

At this point, I would like to comment briefly on Nigeria-Japan economic and political relations. With more Japanese and Nigerian private-sector business executives developing interest in Nigeria through formation of partnerships, as well as the opening of subsidiaries in Nigeria, trade between the two nations can only be on the rise. It is pertinent to state that our president along with several other African presidents and heads of state, as well as Prime Minister

Shinzo Abe, the co-convenor of the conference, attended the Sixth Tokyo International Conference on African Development (TICAD VI) held in August in Nairobi, Kenya. The TICAD process seeks a win-win partnership between Japan and Africa with a key objective being to build up African ownership of its own vision of growth and development.

TICAD VI was particularly significant in the sense that it was the first time the conference took place in Africa. Japan seeks to differ with the other players on the continent by emphasizing high-quality infrastructure that achieves more than job creation by transferring technology through the training of youth and women. More than 100 CEOs from leading Japanese companies accompanied Abe to the summit. About 200 Nigerian representatives of government and private organizations were also present.

At the end of the conference, the "Nairobi Declaration" was issued. Among its highlights was the launching of the Initiative for Food and Nutrition Security for Africa. This aims to bring African governments together to swiftly implement food and nutrition security policies and programs. There were important resolutions taken on economic diversification and industrialization, promotion of a resilient health system for quality of life and measures for the promotion of social stability and shared prosperity.

For Nigeria in particular, TICAD VI milestones include the important meeting between Buhari and Abe. The two discussed, and reached consensus on, problems militating against the inflow of Japanese investment into Nigeria. The two leaders also spoke on the issues of trade and investment, health, peace and development of the continent. In addition, they also discussed issues in diplomacy and international relations.

Conclusion

In conclusion, let me reiterate that Nigeria is on a path to economic prosperity, peace and development. It is my abiding conviction that Nigeria holds highly compelling attraction for the Japanese business community. Permit me to state a widely held view by investors that in Africa, the mountains of opportunity may be steep to a hesitant investor, but those that endure ultimately end up in a valley of prosperity that exists nowhere else in the world. This analogy is the best description of what to expect when you invest in Nigeria. The Embassy of Nigeria in Japan is always open to all inquiries to assist members of the public in realizing their dreams of investing in one of Africa's biggest economies.

Let me take this opportunity to thank the various Japanese companies and organizations that have sponsored this publication. To our compatriots in Japan, I congratulate you all once again on this year's anniversary celebration and urge you to remain good representatives of our great country.

Long live the Federal Republic of Nigeria! Long live Japan!

Congratulations
to the People
of
the Federal Republic of Nigeria
on the Occasion
of
the 56th Anniversary
of
Nigerian Independence

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JAPAN TOBACCO CO. INC.
JT Bldg., 2-1, Toranomon 2-Chome, Minato-ku, Tokyo 105-8422, JAPAN
Phone: (03) 3582-3111 Fax: (03) 5572-1463 URL: http://www.jt.com

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