

Nigeria independence day

Reforms open investment door to Nigeria, Africa

Godwin Nsude Agbo
AMBASSADOR OF NIGERIA TO JAPAN

Once again this year, I consider it a great honor to extend on behalf of the government and people of Nigeria, fraternal greetings and best wishes to the friendly people of Japan, and fellow Nigerians resident in Japan



on the auspicious occasion of the 49th anniversary of Nigeria's independence. I also want to use this opportunity to convey my warm greetings to Their Imperial Majesties Emperor Akihito and Empress Michiko.

Let me also on behalf of President Umaru Yar'Adua, the government and people of Nigeria, and the Nigerian community in Japan congratulate Yukio Hatoyama on his election as the 93rd prime minister of Japan, and wish him good health and success in his onerous task of providing leadership to the government and people of Japan.

It is the desire of the government and people of Nigeria that under his leadership, relations between our two countries will be further strengthened, particularly in our quests for global peace, freedom, prosperity, and the eradication of poverty and disease.

This year's celebration of Nigeria's 49th independence anniversary comes during a period of high momentum in the bilateral relations between Nigeria and Japan. These ties, established before Nigeria's independence, have been particularly strengthened by the shared common vision and complementarities of views between our two countries.

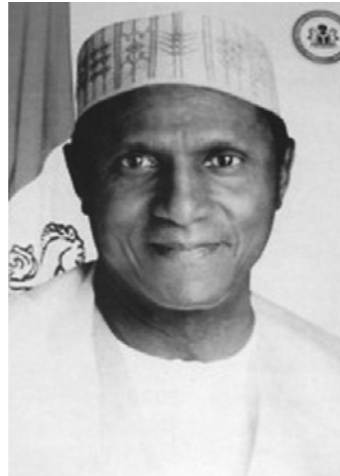
Nigeria for its part shares

in the vision of a peaceful global community based on the foundation of democratic governance and respect for fundamental human rights. It is therefore gratifying to share these common ideals with Japan over the years. This enduring and ongoing partnership is clearly reflected in Japan's support for peace building and conflict resolution in all parts of the world, and also in the economic and developmental spheres.

Equally of note is Japan's support for the promotion of poverty alleviation initiatives through the TICAD (Tokyo International Conference on African Development) process as exemplified in the concept of "one village, one product" in some African countries; the creation of awareness of business potential in Africa through seminars and exhibitions sponsored by JETRO; and the building of business partnerships between Asia and Africa in an effort to establish a linkage between TICAD and NEPAD (New Partnership for Africa's Development).

I would like to use this opportunity to acknowledge the immense support and assistance that the Japanese government has, on several occasions, extended to Nigeria to assist in its development needs. This support and assistance ranges from the areas of education (construction of school buildings), agriculture (rice cultivation techniques), rural electrification, health care and capacity building through sponsorships of seminars, short courses and scholarships.

The greatest strength of Nigeria's re-emergence lies in the government's battle against all of the vices that had hitherto slowed down national development. Trans-



Umaru Musa Yar'Adua, president, commander in chief of the armed forces, Federal Republic of Nigeria

parency in public life has become a way of life with the creation and enforcement of due process in the conduct of public affairs, and the establishment of the Independent Corrupt Practices Commission to investigate and prosecute all those involved in any form of corruption in Nigeria, as well as the establishment of the Economic and Financial Crime Commission to investigate and bring to book perpetrators of all economic crimes against individual, corporate citizens or the state.

The success so far of the Economic and Financial Commission to combat all forms of economic crimes in the country has greatly increased the confidence of foreign investors in the Nigerian economy. In addition, the federal government, through the reforms of the financial sector, among others, has been able to create a sustainable and enabling environment for private-sector growth, and foreign direct investment in Nigeria.

Through dogged determination to rebuild the economy

and reform the public sector, the federal government has moved Nigeria from a country known for its great potential to one that is potent and active on the global stage, and a good destination for investors willing to explore the vast potential of Africa's largest market.

Nigeria is no longer encumbered by a debilitating foreign debt portfolio that hindered its economic growth and development, a feat achieved through the economic policies and comprehensive sociopolitical reforms of past administrations, and value reorientation of the public and private sectors of the economy.

The various initiatives in agriculture have resulted in a boom in the production of primary crops such as sorghum, shea butter, groundnuts, cassava, palm oil, ginger, cocoa and rubber, etc. Nigeria therefore seeks the patronage of Japanese businesses in developing markets for these products, which could serve as important raw materials for the production of consumable and medicinal products in Japan.

It is in this regard that Nigeria applauds Japan for the one-village, one-product initiative, and hopes that under this and other Nigerian businesses, avenues would be created for robust trade exchanges between the two countries. Nigerian companies would expect collaborations with their Japanese counterparts in the areas of packaging, quality enhancement and intermediate processing to add value and marketing, in which Japanese companies have a technological advantage. Collaboration in this area is as important as collaboration in the oil and gas sector, where more investment is required.

Equally significant is the solid minerals sector, where development is small in spite of the sector's great potential. Interested investors are invited to explore Nigeria's solid minerals sector because of the special incentives package offered by the government to stimulate its development. At present, the government is reviewing licenses issued to inactive business concerns with a view to reissuing them to active and more serious business people.

In general, Nigeria's economy today could be described as most promising as it has been designed and reformed to accommodate all genuine business people, individuals, corporate organizations and government agencies willing to invest in a full range of economic activities.

Nigeria's economy has been favorably rated by the world's reputable rating agencies such as Moody's and has received a positive endorsement by the Breton Woods Institutions. It is not only in the economic sphere that progress has been made but also in the sociopolitical sphere. Since handing over to a democratic government, it has in the past eight years been able to deliver significant democracy dividends to the people.

In the area of foreign policy, Nigeria has remained consistent over the years as the federal government continues to work for improved relations with all countries, and considers the well-being of Nigeria as inextricably linked to the well-being of the African continent and the dignity of its people. It is not surprising that Nigeria spends a lot of its resources on the pursuit of African causes as part of its policy of working for global peace, prosperity, and the elimination of poverty and disease.

Consequently, the vision of our policy is to demonstrate exemplary commitment to the mainstreaming of democracy based on the principles of good governance, accountability and transparency, and a passionate effort to make governance inclusive.

Nigeria has remained unselfish in sharing its vision of a new Nigeria with fellow African countries through the pursuit of the ideals enshrined in the African Union charter, the NEPAD program and especially the aspect of a peer review mechanism to ensure that African leadership remains accountable to its citizenry under a democratic system of government.

While Africa forms the cornerstone of Nigeria's foreign policy, the difference now as opposed to the 1960s to 1980s, when efforts were geared toward ridding the continent of colonialism and apartheid, is that efforts are directed toward providing effective support and leadership to achieve good governance, the prevention of human rights abuses, eradication of poverty and pandemic diseases, and the

Working to create a favorable business environment

Hidetoshi Nishimura
CHAIRMAN, JAPAN-NIGERIA ASSOCIATION

On behalf of the Japan-Nigeria Association, I extend my congratulations to President Umaru Musa Yar'Adua and the people of the Federal Republic of Nigeria on the occasion of the 49th anniversary of their nation's independence.

Last year marked a watershed for African countries as two important international conferences were held in Japan — TICAD IV and the Group of Eight summit. Vice President Goodluck Jonathan participated in TICAD IV while President Yar'Adua attended the G-8 summit, and we believe their presence at such important events in Japan made a significant contribution to expanding the bilateral relations between Nigeria and Japan.

Following two high-level official visits last year, Chief Ojo Maduekwe, minister of foreign affairs, paid an official visit to Japan this June and through bilateral discussions with the Japanese government, a joint communique was announced in which both governments confirmed their commitment to strengthen the relationship. One of the remarkable announcements was the Japanese government's declaration to resume ODA loans to Nigeria taking into account the long-term relationship. We believe this historic joint communique will stimulate further business activities in Nigeria.

The Japan-Nigeria Association was established in 1965. For almost half a century, it

has aimed to enhance good will and friendship, as well as promote economic and cultural relations between the two nations. With the support of the Nigerian Embassy in Japan, the association has contributed to the achievement of the above objectives by coordinating among the economic and cultural organizations of the two countries.

We believe that the continuing improvement of infrastructure and security in Nigeria, as well as procedural transparency, will create a more favorable business environment for foreign investors. These will encourage all members of the association to expand their business activities in Nigeria.

As to the improvement of the investment environment, there were two important events this year.

First, the second Nigeria-Japan Business and Investment Forum was held in Tokyo and Osaka in June, and hundreds of Nigerians and Japanese attended.

Second, the "Blue Book on Best Practice in Investment Promotion and Facilitation" was prepared by UNCTAD and the JBIC (Japan Bank for International Cooperation), and was officially handed over to President Yar'Adua in July at the presidential office in Abuja, Nigeria.

The association continues its efforts to contribute to the achievement of the targets in the Seven-Point Agenda such as power and energy, food security and agriculture, wealth creation and education in Nigeria.

We would like to take this opportunity to thank Ambassador Godwin Nsude Agbo for his crucial role in encouraging the association's progress while striving to implement and obtain its goals.



elimination of internal conflicts, as well as supporting the achievement of the goals and objectives of ECOWAS (Economic Community of West African States), NEPAD, and the AU at regional and continental levels.

Nigeria is actively promoting the collective effort for a more egalitarian global society and sees the United Nations as the best institution to ensure peace in the global community. Nigeria therefore supports every genuine effort to strengthen the U.N. and believes it requires urgent reforms, especially of the Security Council, to be able to truly reflect the realities of the present century, as well as meeting the aspirations of its members from all continents and regions of the world.

To this end, Nigeria believes that without the expansion of the U.N. Security Council in the permanent category to include regions hitherto denied such membership, the world body will lose the opportunity to live by its values of democracy and inclusiveness. Africa indeed deserves membership of the U.N. Security Council.

Nigeria's bilateral relations with Japan have continued to blossom to new heights as the governments of the two countries continue to look for more avenues to deepen and widen relations at all levels. This is amply demonstrated by the various high-level exchanges of visits between officials and leaders of the two countries.

In April this year, the Nigeria-Japan Special Partnership Forum attended by senior officials of the two countries

tries' Foreign Ministries was held in Tokyo. At the meeting, issues of mutual concern and interest were discussed. In early June, the Nigerian foreign minister met with his Japanese counterpart during which the ODA yen loan suspended for about 17 years ago was restored. And in July, about 100 Nigerian business people visited Tokyo and Osaka to explore business opportunities, and have discussions with their Japanese counterparts.

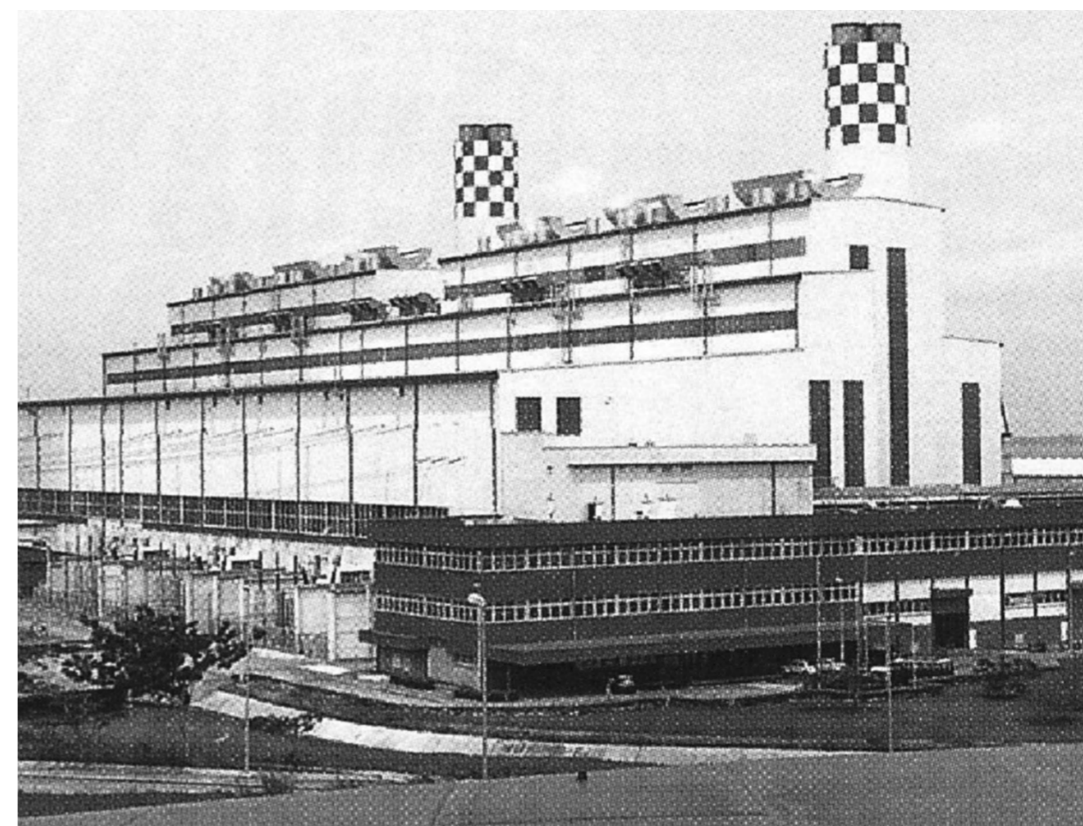
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Natural energy: The Egbin thermal power station near Lagos built by Marubeni

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Investment door to Nigeria

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ognize the interest shown by the Japanese private sector in Nigeria. Some companies have commenced investment while others have undertaken exploratory visits to assess the possibility of doing business in Nigeria. I wish to use this medium to thank these companies for their renewed interest in Nigeria, especially those who are members of the Nigeria-Japan Association.

I would like to assure them of Nigeria's commitment to maintaining a sustainable and conducive economic environment for their investments. Also, I would like to invite others to join them as doing business with Nigeria and other African countries remains one of the most potent ways of enhancing Asia and Africa rela-

tions, and building partnerships not only at governmental level but more especially through private-sector cooperation to enhance investment, capacity building and transfer of technology. There are therefore specific incentives tailored to suit different sectors of the economy.

With the ongoing reforms under the able leadership of President Umaru Yar'Adua, I wish to assure the investing public that Nigeria is a safe, secure and profitable destination for genuine investors. Nigeria's doors are therefore widely open to the Japanese people. Welcome to Nigeria.

Long live Nigeria, long live Japan. May the friendship between Nigeria and Japan continue to grow and blossom exponentially!

10 reasons to invest in Nigeria

Nigeria offers significant advantages to potential investors:

1. Abundant resources: Nigeria has enormous resources, most of which have yet to be fully exploited. They include minerals, agricultural and human resources.

2. Large market: Nigeria offers a market with a population of about 145 million people. The Nigerian market potential also stretches into the growing West African subregion.

3. Political stability: Nigeria offers a stable political environment.

4. Free market economy: The government has created a favorable climate for business and industrial ventures. Administrative and bureaucratic procedures have been greatly streamlined. The government has put in place policies and programs that guarantee a free market economy.

5. Robust private sector: The country has a dynamic private sector, which has assured greater responsibilities in the

new economic environment.

6. Free flow of investment: Exchange control regulations have been liberalized to ensure the free flow of international finance. There is unrestricted movement of investment capital.

7. Attractive incentives: A comprehensive package of incentives has been put in place to attract investment.

8. Easy access: There is a well-developed banking and financial sector. The investor has easy access to working capital and other credit facilities.

9. Skilled and low-cost labor: There is an abundant, skilled and economic workforce, resulting in production costs that are among the lowest in Africa.

10. Infrastructure: Rapid development of physical and industrial infrastructure in terms of transportation, communications, electricity and water supply.

Source: NIP



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