

Nigeria independence day

Fast growing nation has many opportunities for FDI

Godwin Nsude Agbo
AMBASSADOR OF NIGERIA

It gives me great joy to felicitate with you, once again, as Nigeria celebrates its 52 years of nationhood. I wish to extend, on behalf of the government and people of Nigeria, fraternal greetings and best wishes to the people and government of Japan on this important occasion of Nigeria's independence anniversary. I also want to use this opportunity to convey my warm greetings to Their Imperial Majesties Emperor Akihito and Empress Michiko. As Nigeria marks this milestone, may I also seize this opportunity to congratulate my fellow Nigerians resident in Japan on such a momentous occasion.



Nigeria's 52nd independence anniversary comes at a period of renewed drive to reposition our relations with Japan. Since the establishment of diplomatic relations in 1964, Nigeria has built and maintained excellent relations with Japan. We have reinvigorated our bilateral relations with Japan through enhanced interactions with Japanese government agencies like JICA, JETRO and JBIC (Japan Bank for International Cooperation). In May 2012, Nigeria, with the cooperation of the government of Japan, hosted over 20 Japanese companies on a trade mission. Later this year, Nigeria will be hosting senior Japanese government officials under the auspices of the Nigeria-Japan Special Partnership Forum. We have by these developments opened up new paths to improved cooperation, trade, people-to-people contacts and hope to see more interaction in the area of cultural exchanges in the coming year.

At home, the Nigerian government is determined to see through the various reform programs it started since 1999. We have opened up the political space through credible electoral process, good governance and sound economic policies that have continued to encourage our development partners, including the government of Japan. Because of the reform measures we have taken on the economy, our gross domestic product (GDP) is today one of the fastest growing in Africa. The economy is currently growing at a rate 7.8 percent, and we expect to sustain an 8 percent growth rate in the medium term. Nigeria aims to be among the top 20 economies in the world by the year 2020 through our National Vision 20:2020 Economic Transformation Blue Print launched by President Goodluck Jonathan in June 2010. The vision document is anchored on two key targets, viz., the attainment of GDP of \$900 billion and per capita income of \$4,000 by year 2020.

The structural and managerial bottlenecks that have obstructed our economic growth in the past are being addressed to unleash the energy and potentials of the nation. The government is fast-tracking power reforms to improve the generation and dis-

tribution of electricity to power industries across the country. The government is also taking steps to diversify the economy and grow the non-oil sectors, especially the agriculture sector. Toward this end, the government has set out clear agricultural transformation action plans and policy measures to achieve self-sufficiency in the production of rice, cassava, corn, sorghum and other staple foods. The plan aims to revamp the distribution of fertilizers more efficiently by taking government out of the distribution system and to improve the investment environment as well as incentives for the private sector to participate in the agricultural value chains. In October this year, our government, in partnership with the Japan External Trade Organization (JETRO), will hold a Nigerian Agricultural Forum in Tokyo aimed at encouraging Japanese participation in the Nigerian Agricultural Transformation Program. Our agricultural transformation plan is expected to generate 3.5 million jobs and an additional 20 million tons of food.

Nigeria has been through a lot of security-related challenges, including incidences of restiveness in the Niger Delta region and most recently infiltration by violent groups from outside our borders. We condemn all acts of violence and our government is firmly resolved to find lasting solutions to all incidences of insecurity in the country. In this regard, we undertook an extensive amnesty and disarmament program in 2009 that has restored peace and security to the Niger Delta area. In addition, government has put in place a new and reinvigorated national security strategy to combat the current incidents of violence and terrorism in parts of the country. Today, we have intensified our anti-corruption campaign designed to achieve zero tolerance for corruption. Equally, the security agencies have been revamped to enable them to discharge their duties more effectively.

In spite of the various challenges that we have faced, the Nigerian economy has continued to maintain a robust growth. Our economy recorded an unprecedented 10 trillion naira (\$66.7 billion) growth in GDP or 7.68 percent in 2011, making Nigeria the third fastest growing economy in the world behind China and Mongolia. In the same year, our income per capita grew from \$1,200 to \$1,400, which moved us from low income country to middle lower income, as per World Bank classification. Nigeria continues to receive the largest amount of foreign direct investment (FDI) in Africa. FDI inflows have been growing enormously over the course of the last decade. From \$1.14 billion in 2001, Nigeria's FDI reached \$11 billion in 2009 and \$8.9 billion in 2011, placing the country among the top 20 global destinations for FDI.

Last year, the globally respected rating agency Fitch Ratings revised Nigeria's outlook to stable, from negative. According to Fitch, the rating is supported by Nigeria's key credit indicators, namely strong growth, low

public debt and a strong external balance sheet. Nigeria considers the rating as a clear signal that international confidence in the country's ongoing economic reforms is growing. We anticipate continued reform progress in 2013 as government intends to fast-track the reform program by embarking on a tighter regime of fiscal discipline, reforming the agriculture sector, operationalizing the Nigerian sovereign wealth and implementing the Petroleum Industry Bill, among others. These reforms will reduce foreign exchange and fiscal leakages and reduce pressure on Nigeria's foreign reserves, which presently stand at \$41.167 billion. The reform will also promote more efficient energy usage and spur downstream investment in the petroleum sector.

Our remarkable economic progress has been partly due to the support that we have received from the government of Japan. In this regard, let me express on behalf of the government and people of Nigeria our sincere appreciation to the government and people of Japan for Japan's continued assistance to Nigeria. Japan has been actively involved in the development of Nigeria and indeed Africa through the activities of the Japan International Cooperation Agency (JICA) under the aegis of the Tokyo International Conference on African Development (TICAD). JICA has assisted the Nigerian government in creating better social and economic conditions for the people. The Nigerian government is particularly appreciative of Japan's assistance in the execution of various projects in the areas of rural water supply, basic education, health, rural electrification and women's empowerment. Our government is equally appreciative of JICA's renewed effort to grant Nigeria much-needed facilities for development of hardcore infrastructure such as water resource and



Forest sanctuary: The Osun Sacred Grove outside the city of Osogbo in southern Nigeria is among the last of the sacred forests. There are 40 shrines, sculptures and artworks in honor of Yoruba deities and the grove was inscribed as a UNESCO World Heritage site in 2005. EMBASSY OF NIGERIA

power plants. We look forward to participating actively in next year's TICAD V.

Nigeria's potential is huge and the country has the requisite market volume and a resourceful labor force to be one of the fastest growing economies in the world, if given the necessary support. It is hoped that the government of Japan will continue to complement Nigeria's infrastructural needs. In this regard, the Nigerian government will appreciate the intervention of JICA in critical areas of our national economy such as agriculture and agro-processing, especially rice processing and value addition. We would appreciate the sustenance of our partnership in the area of rail transportation, power supply and renewable energy as well as capacity building that would help to effectively open up the economic potentials of Africa's most populous country. Nigeria, just like every other nation, faces a lot of intractable challenges, chief of which is insecurity. This area requires high

levels of technology and expertise and Nigeria will appreciate the assistance of Japan to address the problem.

Let me use this opportunity to express our desire for enhanced political visits between the leadership of our two countries under the aegis of the Nigeria-Japan Special Partnership Forum. We believe that high-level visits between the political leadership of both countries will serve as an impetus to enhance two-way trade between our two countries. We also look forward to enhanced bilateral cultural exchange programs between Nigeria and Japan in the coming year. We believe that such exchanges will encourage people-to-people contact and enhance better understanding at the grassroots level. I would, therefore, like to sincerely urge the government of Japan to partner with the Embassy of Nigeria to organize joint purpose-driven Japanese trade missions to Nigeria in 2013. We believe that such missions will help to build on the gains



Various landscapes: Developed in 1951, Obudu Ranch Resort (top) on the Obudu Plateau in Cross River State, close to the border with Cameroon, has become one of Nigeria's major tourist destinations. Above, one of Nigeria's main rivers, the Niger, converges with the Benue River and flows through the Niger Delta. EMBASSY OF NIGERIA

recorded during the 2012 Japanese Trade Mission to Nigeria, organized by the embassy.

Let me assure the government and people of Japan as well as the Japanese business community that Nigeria is a safe, peaceful and prosperous nation with

abundant opportunities for FDI. We remain committed to providing an enabling environment for both local and foreign investors as well as tourists wishing to live or visit Nigeria. Finally, I wish to assure the government of Japan that Nigeria is growing and mov-

ing forward. I, therefore, call on the government and people of Japan to support Nigeria in the arduous task of economic reconstruction by investing in the country.

Long live Nigeria, long live Japan.

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to the People of
the Federal Republic of Nigeria
on the 52nd Anniversary
of Their Independence

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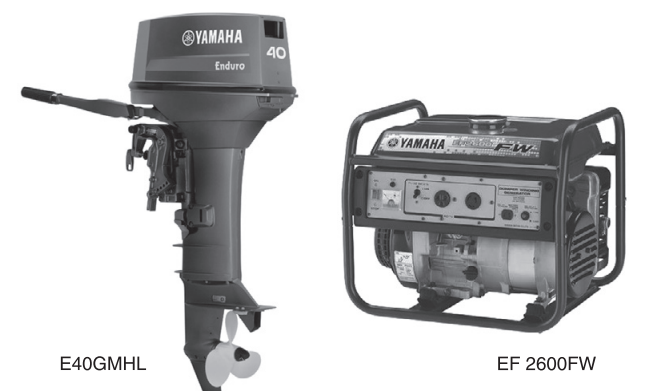
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