

Nigeria independence day

Cultivating economic prosperity, democracy

Godwin Nsude Agbo
AMBASSADOR OF NIGERIA

Oct. 1, 2014, marks another milestone in Nigeria's consolidation of the gains of independence and sovereignty attained 54 years ago in 1960. It gives me great pleasure to, on behalf of the government and people of Nigeria, address the people of Japan on this auspicious occasion. As such, I wish to extend wishes of good health and longevity to Their Majesties Emperor Akihito and Empress Michiko, as well as the entire Imperial household. Additionally, on behalf of President Goodluck Jonathan, I'd like to convey warm wishes to Prime Minister Shinzo Abe, the government and people of Japan. My warm greetings also go to my compatriots in Japan, whom I wish a joyous independence celebration.

Nigeria's democracy has continued to mature and consolidate with democratic institutions and values taking irreversible roots. Our heterogeneous population has been a source of strength in our efforts to build a united nation, where rule of law, human rights and civil liberties, including freedom of the press, movement and association are cherished norms.

Our electoral system has also witnessed significant progress, with elections at all levels becoming less contentious. Hitherto opposition political parties have increasingly become the ruling parties in some states in accordance with the will of the electorate.

Economic reforms

The Nigerian economy has grown, becoming the largest on the continent, with GDP

growth of 7 percent and the inflation rate stable at 8.2 percent as of June. Foreign reserves were \$39.59 billion as of June, while external debt was \$9.3 billion.

These macroeconomic achievements stem from the government's reforms geared toward creating a private business and investment-friendly environment. The reforms are boosting investor confidence in Nigeria, while Nigerian companies are growing large enough to be included on the world's biggest stock markets. For instance, with market capitalization of \$16.8 billion, Nigeria's Dangote Cement and the \$7.8 billion Nigerian Breweries can comfortably be included in the FTSE 100.

For economic diversity, the government has implemented programs to spur growth, including those seeking reduced lending rates to make it cheaper to source funds in the country. This is expected to boost investment in non-oil sectors, including agriculture, mining and infrastructure. The government has also taken steps to cushion the economy against a global recession or collapse of oil prices by establishing the Excess Crude Oil Account. Additionally, the government launched the Sovereign Wealth Fund with initial capitalization of \$1 billion, with the hope of increasing the value in future.

The government this year launched the "Nigeria Industrial Revolution Plan" (NIRP) as a road map for industrialization. The NIRP is expected to add an estimated NGN 5 trillion to annual manufacturing revenues in the next three to five years, create jobs, generate wealth, diversify the economy, substitute imports, boost exports and broaden the tax base.

The NIRP's underlying philosophy is expansion of the manufacturing sector, ensuring Nigeria becomes the preferred West African



President of Nigeria Goodluck Jonathan

manufacturer on its way to being a global player in five to ten years.

Agricultural growth

The government agenda has led to a boost in agriculture, which employs 70 percent of the country's labor and accounts for 22 percent of GDP. The government recently made available high-yield seeds to farmers at all levels. The focus on rice and cocoa is aimed at shifting the economy from oil back to agriculture. It is estimated \$1.6 billion from the private sector has been invested in rice farming. With the distribution of 39 million cocoa seedlings, 40,000 hectares of new cocoa is expected, increasing production from 350,000 tons to 800,000 tons in the next two years.

The agricultural program also emphasizes oil palm, and 9 million oil palm sprouts have been distributed. Nigeria is determined to add significant value to products before export, while processing others into finished items for local consumption and export.

Opportunities for potential investors abound in the power sector of the economy, given the wide supply-demand gap and the country's huge population. The national electricity

supply recently stood at 4,306 MW, far below the country's energy requirements. This provides enormous investment opportunities for new and existing players in the industry. With an urbanization rate at 3.8 percent and estimated economic growth of 7 percent, electricity demand is projected at 15,730 MW by the end of 2014 and 88,282 MW by 2020.

A U.N. Conference on Trade and Development statement affirmed Nigeria as a top-three destination for foreign direct investment (FDI) in Africa. This assessment came on the heels of approval by the U.N. Development Organization to establish an Investment and Technology Promotion Office in Nigeria to assist in achieving industrial development goals. A June U.N. report showed 2013 FDI into Africa at \$57 billion, with Nigeria's standing at \$5.6 billion.

Nigeria plays significant roles in the enthronement and sustenance of democracy, good governance, human rights and global peace and security. Together with ECOWAS, the African Union and the U.N., Nigeria has supported democracy in Africa. Nigeria's commitment of troops and resources to global peacekeeping operations is one of the highest in the world. This is undoubtedly appreciated in Africa and beyond as evidenced by repeated endorsements for a non-permanent UNSC seat.

Bilateral relations

Nigeria-Japan relations date back to the 1960s, recently growing especially in trade and investment. The Nigeria-Japan Special Business Forum is the foundation for collaboration on trade and investment.

A Japanese trade mission to Nigeria took place in May alongside the World Economic Forum for Africa hosted by Nigeria in Abuja. Nearly 50 executives explored investment

opportunities in the business hubs of Lagos and the Federal Capital Territory of Abuja. It is gratifying that Japanese companies with subsidiaries in Nigeria have grown from 21 in 2013 to 23 in 2014.

Nigeria-Japan annual trade volume is \$5 billion, clear evidence of a steady rise, especially since 2011, when Japan turned to Nigeria's LNG to help its energy sector, following the Fukushima disaster and the idling of nuclear power plants. With more Japanese and Nigerian executives developing interest in Nigeria through partnerships, as subsidiaries opening in Nigeria, trade is on the rise.

Japan has been actively involved in Nigeria's and other African countries' development through the Japan International Cooperation Agency, which implements Japan's official development assistance, including that under the fifth Tokyo International Conference on African Development (TICAD V). After a successful conference in Yokohama in June 2013 and the resultant Plan of Action for 2013-2017, I wish to commend Abe for visiting Africa in January and promoting Africa as the 21st-century investment destination. His additional assurance that a 5-year, \$32 billion assistance package for the continent under TICAD V is implemented is appreciated.

The size and population of Nigeria means challenges in infrastructure, including energy, transportation, capacity-building and employment. These have slowed Nigeria reaching full economic potential. Security challenges posed by terrorist activities of the Boko Haram Islamic sect in recent years have also hampered economic growth, peace and stability in the country. However, just as the government is tackling infrastructure issues, military and security forces are

seeing success in restricting this terrorist group's activities to the country's northeast, and hopefully it will soon be exterminated.


I want to express sincere appreciation to the government and people of Japan for their understanding of the difficulties Nigeria is experiencing in the wake of Boko Haram attacks, particularly the abduction of over 200 female students in Chibok, Borno state, and the recent Ebola outbreak, which the government has effectively contained. While I appreciate the Japanese empathy for Nigeria's temporary difficulties, I wish to particularly thank the Diet and Cabinet for solidarity in condemning terrorist acts in Nigeria, supporting counter-terrorism and insurgency efforts financially to strengthen West Africa's Peace Support Operations in Nigeria. I also want to acknowledge the prompt demonstration of concern and offer of a flu drug and financial support to help contain and prevent the spread of Ebola.

In addition to bilateral engagements, I look forward to expanded relations in security and defence. There is also the need for increased interaction in cultural exchange, education and tourism.

Lastly, I congratulate the government and people of Japan for winning the right to host the 2020 Olympic and Paralympic Games. I'd like to say Nigeria will soon overcome security challenges and regain its rightful place as a safe, peaceful, stable and prosperous nation with abundant opportunities for all, including the Japanese people and business community. I'd also like to thank the companies and organisations supporting the Embassy's endeavors to develop buoyant Nigeria-Japan economic relations.

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

Congratulations
to the People of
the Federal Republic of Nigeria
on the 54th Anniversary
of Their Independence



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