

Nigeria independence day

Agriculture focus expected to boost economy

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Oct. 1 marks another milestone in Nigeria's consolidation of the gains of her independence and sovereign nationhood attained 55 years ago. It is with great pleasure that I, on behalf of the government and people of Nigeria, address the good people of Japan on this auspicious occasion. I wish to extend fraternal wishes of good health and longevity to their Majesties Emperor Akihito and Empress Michiko and the entire Imperial household. Let me also seize this opportunity, on behalf of President Muhammadu Buhari, GCFR, 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 anniversary celebration.



National politics
Nigeria's recent democratic experience has given Nigerians renewed optimism that the country is on a new phase of nation building. Suffice to say that the 2015 general elections were a watershed in the history of Nigeria. The most important aspect of the elections was that, for the first time, an opposition candidate won the presidential election, unseating the incumbent president, a development before now considered impossible.

The win was achieved thanks to carefully crafted electoral reforms. Our electoral system and process have also witnessed significant progress, with election results at all levels becoming less contentious. Currently, opposition political parties have increasingly become the ruling parties in most states of the federation in accordance with the expressed free will of the electorate.

Without doubt, people's expectations are high and many are confident in the present leadership to address national issues such as devolution of powers, terrorism and crime, as well as provision of greater opportunities in education, employment and economic empowerment, possibly putting us among the leading countries in the comity of nations.

Economy
The new administration has promised to meet the aspirations of Nigerians by providing decisive leadership and creating an environment encouraging international investors' participation in Nigeria's economic development in a manner to ensure sustained inflow of foreign direct investment (FDI). The leadership has launched a promising era of national economic revitalization expected to create stability and prosperity. In the recent past, the Nigerian economy has made major strides, jumping from the second position in Africa to the largest on the continent, with GDP growth averaging 7 percent in the past four years.

The government, in efforts to diversify the economy, has put

in place the requisite programs to spur growth. There is high optimism as the country reaps the benefits of government policies such as those seeking the reduction of overall lending rates to make it cheaper to attract investment. This is expected to boost investment in non-oil sectors such as agriculture, mining, transportation, infrastructure development and others.

Industrial revolution plan
The government in 2014 launched the "Nigeria Industrial Revolution Plan" (NIRP) as a national road map for industrialization. On full implementation, the NIRP is expected to add an estimated 5 trillion naira (\$25.4 billion) 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 to build on Nigeria's competitive advantage by accelerating expansion of the manufacturing sector. In the long run, the NIRP will ensure Nigeria becomes the preferred manufacturing hub in West Africa as the country seeks to become a global manufacturing player within the next five to ten years.

Agriculture
The primary preoccupation of any successive Nigerian government has been to revamp the agricultural sector. Nigeria's agricultural sector employs 70 percent of the country's workforce and accounts for 22 percent of GDP. The government has continued to make available high-yield seed to farmers for small, medium and large-scale farming. The government is also making efforts to bolster rice and cocoa production to shift the economy away from oil and back to agriculture. It is estimated that \$1.6 billion from the private sector has been invested in rice farming in recent years. With the distribution of 39 million cocoa seedlings, 4,000 hectares of new cocoa plantations are expected, increasing production from 350,000 metric tons to 800,000 metric tons in the near future.

The new program also emphasizes oil palm cultivation, with 9 million sprouted oil palm nuts distributed. Nigeria is not only on the path of returning to agriculture, but is determined to add significant value to all cash crops before export, while completely processing some into finished products for local consumption and export. Japanese investors are expected to seize the enormous opportunities in the agricultural sector.

Power sector
Given the supply and demand gap and the large population, opportunities abound in the power sector. The supply of electricity from the national grid recently stood at 4,810MW, far below the country's requirements. This provides enormous investment opportunities for new and existing industry players. Demand has been upheld by strong economic growth and increasing urbanization. With the urbanization rate being 3.8 percent with estimated economic growth of over

5 percent, the demand for electricity is projected at 41,133MW and 88,282MW by the end of 2015 and 2020, respectively.

External relations
Nigeria continues to play significant roles in the sustenance of democracy, good governance and human rights, as well as global peace and security. In partnership with ECOWAS, the African Union (AU) and the U.N., Nigeria has supported democratic processes in a number of African countries.

These contributions are appreciated within the African continent and beyond as evidenced by repeated endorsements for a non-permanent seat on the U.N. Security Council, including the 2014-2015 period. Nigerian Akinwumi Adesina, who enjoyed the support of the Japanese government, was recently elected president of the African Development Bank, while Arunma Oteh, was appointed World Bank president.

Nigeria-Japan relations
Nigeria-Japan relations date back to the early 1960s and have seen much progress in recent years. Japan remains a dependable ally of Nigeria, as seen in the increasing exchanges between our private sectors. Many Japanese companies are gradually beginning to understand the Nigerian business environment and are seizing the favorable investment terrain. Nigerian companies are also beginning to gain a firm understanding of the methodology of Japanese corporations.

Of particular note was the 2014 Japanese trade mission to Nigeria coordinated by the Embassy of Nigeria in Japan. The trade mission, which coincided with the World Economic Forum for Africa hosted by the Nigerian government in Abuja, had 49 business executives representing 29 companies visiting Nigeria's business hub of Lagos and the Federal Capital Territory of Abuja to explore opportunities. Following the modest efforts, it

is gratifying to note that the number of Japanese companies in Nigeria has grown from 21 in 2013 to 26 in 2015. With more Japanese and Nigerian private-sector business executives developing interest in Nigeria, trade between the two nations can only rise. To consolidate the gains of past efforts, a Nigeria-Japan Trade Exchange involving over 150 Japanese businesses and 45 of Nigerian counterparts, was held in Tokyo on Sept. 29.

It is also gratifying to add that Japan has been actively involved in the development of Nigeria and other African countries through the activities of the Japan International Cooperation Agency (JICA), which distributes Japan's official development assistance, including that under the Tokyo International Conference on African Development (TICAD). Nigeria should feature prominently in TICAD VI in Kenya next year. My government is particularly grateful to Japan for the solidarity and support during intense Boko Haram attacks in Nigeria. The support gave us hope the security challenges facing the people of Nigeria were only a passing phase. The financial contribution of Japan to strengthen the capacity of West Africa's Peace Support Operation in Nigeria, the prompt demonstration of concern and offer of flu drugs, as well as financial support to help contain and prevent the spread of the deadly Ebola virus in the affected countries in West Africa were exemplary.

Happily, a new direction of Nigeria-Japan relations was laid recently in Abuja during Buhari's inauguration. Japan was represented at the inauguration by the Chairman of the African Union-Japan Parliamentary Friendship Association Ichiro Aisawa, a gesture that was seen as the dawn of new opportunities to rebuild on the mutually beneficial bilateral relations. It is the expectation of the new administration that improved relations will engender more Japanese investment in Ni-

geria in addition to increased people-to-people exchanges. The government of Nigeria is particularly pleased with Japan's involvement in capacity building of the nation's workforce through the Abe initiative, which is being coordinated by JICA.

Challenges
Nigeria, with its large territory and sizeable population of about 170 million, faces some challenges in social infrastructure, energy, capacity building, security and job creation. These have slowed the process of realizing full economic potential and becoming one of the foremost emerging economies of the 21st century. However, while the government is tackling the country's infrastructural deficits, the military and security forces are on the verge of flushing Boko Haram insurgents out of Nigeria's territory, thereby putting a stop to the group's brutal and destructive activities in parts of the northeast of the country.

Although a leading oil producer, the strength of the economy lies in the vast potentials in human capital, agriculture, mining, tourism and entertainment. However, delays in realizing the full potentials to create prosperity for the citizens over the years have fueled what could be termed "a revolution of high expectations." The government is expected to focus on the economy to ensure it sustains its position as one of the world's emerging economies. The government is also expected to promote entrepreneurial and skills acquisition plans to foster job creation, facilitate manufacturing, expand and promote sub-regional trade through ECOWAS and the AU, revive under-performing refineries to stem expensive importation of refined petroleum products; prioritize the reduction of infant and maternal mortality, as well as HIV/AIDS, while improving life expectancy by an average 10 years

through an improved national health program.


Conclusion
In conclusion, let me reiterate that Nigeria is in a better position today than in the recent past. Following the smooth transition of administrations in the country earlier this year, the new administration has promised to provide effective leadership that would create an environment for Nigerians to exercise their entrepreneurial skills and for international investors to participate in Nigeria's economic development through sustained inflow of FDI. The leadership has launched the country into a promising era of national economic revitalization that is expected to create security, stability and prosperity.

It is my abiding conviction that Nigeria holds highly compelling attraction for the Japanese business community. As one renowned investment expert once observed, "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 investing in Nigeria. The embassy is open to all inquiries to assist members of the public in realizing their dreams of investing in Africa's biggest economy.

Let me, once again, congratulate the government and people of Japan for providing an enabling environment for businesspeople of both countries to thrive. Let me also 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 55th Anniversary
 of
 Nigerian Independence




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