

thebusinessyear



NIGERIA 2021/22

Resilience & Recovery Special Edition

ECONOMY | FINANCE | OIL, GAS & POWER | GREEN ENERGY | INDUSTRY & AGRICULTURE

IT & TELECOMS | HEALTHCARE | CONSTRUCTION & REAL ESTATE | TRANSPORT



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THE BUSINESS YEAR: NIGERIA 2021/22

The Business Year: Nigeria 2021/22 analyzes the main challenges faced by the West African economy as a consequence of the global COVID-19 pandemic, and how innovation, new ideas and solutions, diversification, and, above all, the country's resilience are helping Nigeria move forward with a positive economic outlook.

The edition stands out from our standard annual economic reports in the sense that our research, in line with the exceptional nature of the period, was conducted during extraordinary circumstances. In the face of international travel bans and quarantine requirements, the TBY team hunkered down in Nigeria and spent several months throughout 2021 conducting research. This allowed TBY to witness firsthand the economic and business environment via local news and sources as well as on- and off-the-record conversations with a myriad of businesses, government representatives, and media sources. We were able to witness firsthand efforts to improve congestion in Lagos, progress being made at ports and airports; and analyze COVID-19 safety mandates and the impact of restrictions and guidelines on day-to-day business activity. We were also able to assess the housing market as well as take note of construction projects; traveling to Ibadan, Oyo State's capital, by train, we were able to see the newly launched Lagos-Ibadan railway, and see in person what Oyo State has to offer from a tourism, economy, investment, and safety viewpoint. The latter resulted in a highly successful special report on Oyo State in partnership with the state's government.

The reason for the deliberate focus on resilience is that since our first edition in the country in 2014, we have witnessed the outstanding strength and ability of the country to overcome significant socioeconomic challenges, from policy to the economy and social welfare to infrastructure, as well as issues relating to Nige-

ria's publicity and reputation abroad. We have written about our belief of the country's often unfair perception globally, which has, however, improved significantly in recent years thanks to its strengthening soft power driven by music and fashion.

Despite these challenges, Nigeria remains a pivotal country to the growth of the African and world economies. It produces unicorn start-ups and exceptionally talented doctors; it is an OPEC country and in the top 10 for oil reserves as well as natural gas reserves; it boasts one of the most advanced financial infrastructures in Africa; and it is home to one of the fastest-growing music markets in the world, a growing and sophisticated fashion scene, and the globe's largest movie industry by volume. However, more importantly, it is home to a population of 200 million that is growing by 3% every year and will overtake the US as the world's third-most populous nation by 2050.

It is the resilience, work ethic, strength, and entrepreneurship of these very people that translate into innovative and adaptable businesses and a buoyant economy that has been able to weather numerous challenges over the past seven years.

Nigeria's economy surprised the world when, in the last quarter of 2020, a year that saw world powerhouses devastated by the pandemic, it exited a recession. This compelled the IMF to revise upward its economic growth forecast for Nigeria. The economy, although vulnerable in many aspects, once again showed it is stronger than its challenges indicate. Therefore, we decided once again to tell the world the other side of the story, placing the spotlight on the key players during these unprecedented times and dedicating this special edition to the phenomenal resilience of Nigeria and its people, as the country emerges from and looks beyond these challenging times. ✘

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EXECUTIVE SUMMARY

Nigeria's economy is showing signs of sustainable growth, although COVID-19 highlighted a number of weaknesses that must be overcome.

ALTHOUGH AFRICA WAS INITIALLY NOT HIT as hard by the pandemic as other continents, it eventually became clear that no country would be spared. In fact, although infection rates and deaths have been consistently and considerably lower than on other continents, many African countries were as crushed by the pandemic as Western economies due to the enormous indirect consequences on their more fragile markets and often inadequate healthcare infrastructure. To add to this, as African economies were on the path to recovery, the emergence of the Omicron variant resulted in the UK effecting a travel ban in December 2021 on the southern part of the continent as well as Nigeria, home to one of the largest diasporas of Nigerians, a move seen as “discriminatory” by numerous institutions and business stakeholders.

In pre-pandemic times, Nigeria's economy grew by 2.2% in 2019, though in 2020, it contracted by 1.8%. In the last month of 2020, however, Nigeria officially exited the recession by recording timid growth of 0.11%, thus ending its three consecutive quarters cycle of negative growth. This growth would be the start of positive GDP growth throughout 2021: in 1Q2021 Nigeria's economy grew

by 0.51% to then jump to 5.01% in 2Q2021, the strongest growth recorded since 4Q2014. It then slowed down to 4.03% in 3Q2021. One of the most curious trends of this economic growth was the fact it was not driven by oil production. In fact, Nigeria's oil sector shrank by 10.7% in 3Q2021 (following a 12.7% plunge the previous quarter), a contraction largely attributed to a decline in oil production. On the other hand, the non-oil sector grew by 5.4% (vs. 6.7% in 2Q).

This lower activity in the oil sector also emerged in our research, as the oil and gas chapter is usually the most comprehensive in *The Business Year: Nigeria* editions. Uncertainty, challenges, and the shifts taking place in the sector meant the country's business scene turned its attention toward value-adding sectors such as services and technology. The services sector recorded a strong growth of 9.27% during 3Q2021, its fastest growth rate since 2010.

After being among the drivers of Nigeria's 0.11% growth in 4Q2020, which lifted Nigeria out of recession, agriculture was another value-added sector that the country turned toward. In 2021, however, the sector slowed down: In 3Q, Nigeria's agricultural

sector grew by 1.22% in real terms compared to the same period of the previous year. This represented a fall of 0.17% from 3Q2020 and a decrease of 0.08% compared to the previous quarter. Some of the challenges in the sector that are hindering its growth include poor land tenure system, low levels of irrigation, climate change and land degradation, low technology adoption, high production costs, limited financing, and poor access to markets.

Despite its challenges, agriculture is among the highest contributors to Nigeria’s GDP—accounting for 30% of GDP in 3Q2021—and its value-adding nature means its activity provides livelihoods for many Nigerians, and its value is retained within the country, unlike oil. For these reasons, we see agriculture becoming increasingly prominent in our upcoming editions in line with a deliberate focus on the sector and its envisioned growth.

Lastly, the healthcare space globally has inevitably attracted attention, with the pandemic exposing vulnerabilities and challenges even in the most developed economies. For Nigeria, this was no surprise; the sector has consistently received less than 5% of government expenditure throughout the years, despite African Union member states committing to allocating 15% of their budgets to healthcare in the Abuja Declaration of 2001. This led to infrastructural challenges and a lack of health insurance, with only 5% of Nigerians somewhat covered by insurance, mainly provided by their employers.

Currently, Nigeria’s healthcare gap stands at USDD82 billion, with Nigerians spending approximately USD1 billion per year on healthcare abroad. The “reverse medical tourism” trend has been on the government’s agenda for years now, but in our research throughout 2021 we were pleased to see major steps have been made in this direction, resulting in probably the largest healthcare chapter ever in *The Business Year: Nigeria* editions.

A Knight Frank poll of 140 global investors in June 2021 found

that 80% were considering investing in African health infrastructure in light of the global pandemic. Major investments, however, have already been made and are set to actually reverse both the outbound medical tourism and the brain drain trends. Evercare Lekki, a state-of-the-art, multi-specialist hospital in Lagos that is part of the Evercare Group, is a prime example of this. The facility was inaugurated in 2021. Other investments in 2021 include the Marcelle Ruth Cancer Center and Specialist Hospital (MRCCSH), as well as the Nigeria Sovereign Investment Authority’s plans to build a world-class hospital in Abuja and 20 other projects across the country. Moreover, Nigeria healthcare space is also being positively disrupted by healthcare technology companies such as CribMD and Tremendoc, which through their innovation-driven platforms are determined to bring easier access to healthcare to millions of Nigerians.

Nigeria’s economy endured one of the toughest stress tests in 2020 and 2021. Besides the above market-related challenges, businesses had to contend with macroeconomic challenges such as high inflation (hitting 18.17% in March 2021, the highest in four years), an extremely weak naira, and an all-time high unemployment rate of about 33.3% between 4Q2020 and 1Q2021.

However, after March, inflation falling for seven months in a row, megaprojects such as the Dangote refinery, the growth in the services and technology sector, strong results in agriculture, and the potential for renewable energy are all promising factors for Nigeria in 2022. The IMF predicts growth for Nigeria in 2022 of 2.6%. This growth, lower than the country’s population growth rate of 3%, is insufficient to alleviate poverty and distribute wealth among its citizens. However, signs from the business environment, investments in key sectors, and stabilizing macroeconomic variables are all reasons to be confident in a bright future for Africa’s largest economy. ✖

GDP PER CAPITA (2019)

SOURCE: WORLD BANK

USD2,229

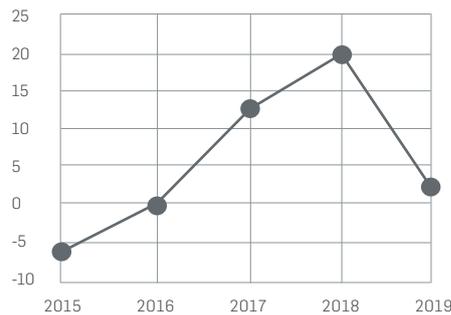
INFLATION (2019)

SOURCE: STATISTA

11.4%

TRADE BALANCE (USD BN)

SOURCE: FOCUS ECONOMICS



GDP (CURRENT PRICES, USD BN)

SOURCE: THE WORLD BANK



JANUARY 2021

The **African Continental Free Trade Agreement (AfCFTA)** officially comes into force, creating the largest free trade area in the world

FEBRUARY 2021

Nigeria's **Ngozi Okonjo-Iweala**, who formerly served as Nigeria's finance minister and spent 25 years at the World Bank, becomes the first woman and first African to lead the World Trade Organization (WTO)



APRIL 2021

In an unprecedented move, Germany announces it expects to **start repatriating its Benin bronzes to Nigeria** in 2022. The items were looted from the country in the late 19th century



MARCH 2021

Nigeria receives nearly **4 million COVID-19 vaccines**, its first batch from the COVAX initiative

MAY 2021

Nigeria's economy **grows 0.51% in the first quarter of 2021**, recording two consecutive quarters of growth, while the central bank devalues the naira by 7.6% against the dollar

JUNE 2021

Nigeria **suspends Twitter indefinitely** after the social media platform deleted a tweet from President Buhari

AUGUST 2021

President Muhammadu Buhari **signs the Petroleum Industry Bill into law** as the Petroleum Industry Act. The bill, first submitted in 2008, is set to promote transparency and efficiency in the sector and to maximize Nigeria's revenue from oil

DECEMBER 2021

President Buhari presents the **National Development Plan 2021-2025**, which replaces the Economic Recovery and Growth Plan. He also unveils a record NGN16.39 trillion (USD39.8 billion) budget for 2022, with a projected 25% YoY rise in government spending

NOVEMBER 2021

Finance Minister Zainab Ahmed announces **Nigeria plans to give cash handouts to the poor**, costing the government approximately USD5.8 billion a year. The government will give NGN5,000 each to as many as 40 million people every month

SEPTEMBER 2021

Nigerian start-up Andela becomes **Nigeria's second unicorn of 2021**, joining Flutterwave, after raising USD200 million in a Series E funding round led by Japan's Softbank Group



Image: Orighomisan Ogbebor

step BY STEP

President Buhari has won praise for both his economic stewardship and his commitment to democracy and clean politics.

Muhammadu Buhari
PRESIDENT OF NIGERIA

AS WITH ALL DEMOCRACIES we will always be going through improvement processes in our desire to reach the goal of a mature democracy, a strong, evolved and integrated nation-state to be reckoned with globally.

In the last two years we have witnessed and overcome a good number of challenges that would have destroyed other nations, especially relating to our collective security.

The indefatigable can-do spirit of the Nigerian has sustained us and would keep pushing us to put these challenges behind us.

Interventions led by the government and the Central Bank of Nigeria driving economic growth over the past six years are targeted mostly at the agricultural, services, infrastructure, power, and health-care sectors of the economy.

In the agricultural sector, for instance, the Anchor Borrowers Program resulted in sharp decline in the nation's major food import bill from USD2.23 billion in 2014 to USD0.59 billion by the end of 2018. The rice import bill alone dropped from USD1 billion to USD18.5 million annually.

This initiative supported local production of rice, maize, cotton and cassava. The government financed 2.5 million small-holder farmers cultivating about 3.2 million hectares of farmland all over the country and created 10 million direct and indirect jobs.

Several other initiatives, namely Agri-Business/Small and Medium Enterprise Investment Scheme, the Non-oil Export stimulation Facility, and the Targeted Credit Facilities operated across the 774 local governments.

In the manufacturing sector, the CBN-

BOI N200 billion facility financed the establishment and operations of 60 new industrial hubs across the country, creating an estimated 890,000 direct and indirect jobs.

CBN's N50 billion Textile Sector Intervention Facility increased capacity utilization of ginneries from 30% to nearly 90%.

The Economic Sustainability Plan (ESP), our rebound plan for the COVID-19 pandemic developed in 2020, is currently being executed. The plan is primarily focused on the non-oil sector, which has recorded phenomenal growth contributing over 90% to the GDP growth in 1Q2021.

Though marginal we have recorded GDP growth over two quarters; 2Q2020 and 1Q2021. This is evidence of the successful execution of the ESP by the federal government.

My vision of pulling 100 million poor Nigerians out of poverty in 10 years has been put into action and can be seen in the National Social Investment Programme, a first in Africa and one of the largest in the world where over 32.6 million beneficiaries are taking part. We now have a national social register of poor and vulnerable households, identified across 708 local government areas, 8,723 wards, and 86,610 communities in the 36 states and the FCT.

Our conditional cash transfer program has benefited over 1.6 million poor and vulnerable households comprising more than 8 million individuals. This provides a monthly stipend of N10,000 per household.

I have also recently approved the National Poverty Reduction with Growth Strategy Plan that augments existing plans to further reduce poverty in Nigeria.

As at the end of 2020, the Development

Bank of Nigeria had disbursed NGN324 billion in loans to more than 136,000 MSMEs, through 40 participating financial institutions. I am to note that 57% of these beneficiaries are women while 27% are the youth.

We are able to do all these and still accelerate our infrastructure development through sensible and transparent borrowing, improved capital inflow, improving and increasing revenue through capturing more tax bases, and prudent management of investment proceeds in the sovereign wealth fund.

Fellow Nigerians, our infrastructure revolution continues with key projects attaining critical milestones under the Presidential Infrastructure Development Fund; The Second Niger Bridge, The Lagos-Ibadan Expressway and the Abuja-Kaduna-Zaria-Kano Expressway.

I have also approved the establishment of Infracore Plc, a world-class infrastructure development vehicle wholly focused on Nigeria with a capital structure of NGN15 trillion.

The rail system is not left out as the Itakpe-Warri standard gauge rail was completed and commissioned 33 years after construction began. The Lagos-Ibadan double track railway line, which I have just commissioned, has commenced operations. We are focused on ensuring that our infrastructure drive is key to economic growth and one that can be felt by every Nigerian. Building critical infrastructure in our ports is also opening up opportunities for the Nigerian economy. ✖

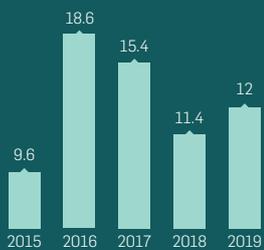
**Sourced from a speech made on the occasion of commemoration and celebration of Democracy Day on June 12, 2021.*

An aerial view of Lagos Island



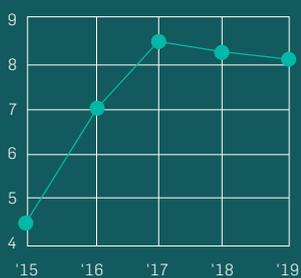
INFLATION RATE (CPI, ANNUAL VARIATION IN %, EOP)

SOURCE: FOCUS ECONOMICS



UNEMPLOYMENT RATE (%)

SOURCE: FOCUS ECONOMICS





Economy

STRENGTH & RESILIENCE

As a result of COVID-19, many African economies that had barely exited recessions triggered by the oil price decline in the second half of the 2010-2020 decade became causes of concerns for economists, investors, and institutions globally.

Nigeria was among them, with its economy still grappling with the residuals of a recession that began in 2016. Weak macroeconomic fundamentals such as high inflation, a volatile currency, a drastic shortage of foreign exchange, unemployment, and, more importantly, GDP growth unable to match population growth, were particularly worrying in the wake of the worst economic downturn the world has experienced since World War II. Perhaps for these reasons, the IMF was among those that predicted that Nigeria would experience its worst economic recession in 40 years.

Yet, Nigeria's economic resilience surprised the world. The country performed extremely well in containing a healthcare emergency considering its massive population, the majority of which rely on trading in highly densely populated urban centers and markets in Africa's largest city, Lagos. Nigeria also beat all expectations when, as of early as December 2020, it officially exited a two-quarter recession, although registering timid growth. Nigeria's economy grew by 0.11% in 4Q2020, a growth mainly driven by the agricultural and telecoms sectors.

This scenario should not have been, after all, that surprising. Nigeria is known for its highly resilient economy and even more resilient people, despite the persistent challenges in the country's business and socioeconomic climate.

However, it is still battling the COVID-19 crisis and is far from achieving its economic growth targets—an even weaker naira, lower foreign

reserves due to the slump in global oil demand, its only source of foreign currency, double-digit inflation, and slow progress in its ease of doing business paint a rather grim picture of Nigeria's economic realities.

However, The Business Year believed there was no better time than pandemic-torn 2021 to dedicate an edition to Nigeria's economic resilience. We sat down with key players in the broader economy sector, whose macro vision helped shed light on the challenges and the opportunities for Nigerian businesses and governments in the post-pandemic years, including those brought by the African Continental Free Trade Area, which came into force in January 2021.

Exclusive interviewees in this chapter include Governor of Lagos State, Babajide Sanwo-Olu, and Governor of Oyo State, Seyi Makinde, both of whom discussed the progress made in their socioeconomic agendas in the middle of their first terms in office. We also spoke to the newly appointed Director General of the Lagos Chamber of Commerce, Chinyere Almona, about the chamber's role in further promoting business growth and de-risking the business sector; Lateef Surakatu and Josh Bamfo, from legal and consultancy firm Andersen, who discussed how their rebranded services will be crucial in assisting their clients' growth; and Afamefuna Francis Nwokedi from Stillwaters Law Firm, who revealed the main regulatory issues related to doing business in Nigeria.

Lastly, this year we conducted interviews with foreign business consultancy firms, London-based ETK Group headed by Bolaji Sofoluwe and Dubai-based Altica partners led by Ebele Okeke, to better understand foreign companies' interest in doing business in Nigeria. ✖

INTERVIEW

A NEW *hope*



Seeking to significantly improve the lives of everyone in Lagos State, young and old, the Governor is working on a multi-pronged agenda to enact change.

Babajide Sanwo-Olu
EXECUTIVE GOVERNOR,
LAGOS STATE

BIO

Babajide Sanwo-Olu became the 15th Governor of Lagos State following his victory at the 2019 gubernatorial elections. The governor's political career started in 2003, when he was appointed special adviser on corporate matters to then-deputy governor of Lagos State, Femi Pedro, and later as special adviser on corporate matters to then-governor Asiwaju Bola Ahmed Tinubu. Sanwo-Olu was later appointed commissioner for economic planning and budget. In 2007, he became the commissioner for commerce and industry under Tinubu. After the general elections in 2007, Sanwo-Olu was appointed commissioner for establishments, training, and pensions. In 2016, he was appointed managing director/CEO of the Lagos State Development Property Corporation (LSDPC), and he was later fielded as the All Progressives Congress (APC) gubernatorial candidate for the 2019 elections. He is an alumnus of the Harvard Kennedy School of Government, London Business School, and the Lagos Business School. He earned a bachelor's degree in surveying and geo-informatics and an MBA from the University of Lagos.

What were your administration's main achievements during its first two years in office?

What has guided our executions and driven our achievements is our development agenda, which we have called the THEMES agenda, an acronym for: traffic management and transportation; health and environment; education and technology; making Lagos a 21st-century economy; entertainment and tourism; and security and governance. On the traffic management and transportation side, we have built a robust public transportation system and introduced high-capacity buses into the system, and we are about to introduce additional 100 high-capacity buses. We are also launching 500 first- and last-mile (FLM) buses, with the goal of reaching 5,000 buses in a year or so. This will be complemented by an additional 1,000 taxis in our LagosRide Scheme. We are also building four bus terminal stations and plan to introduce green buses in the future. For waterways, we are working with the private sector to build 15 jetties, six or seven of which to be commissioned by the end of 2021. With regard to rail infrastructure, we have invested more in the last two years than previous administrations did in the last six. We are hoping to complete the blue and red line by the end of 2022. We just started Phase I of the blue line, which is 27km. We have built six stations, and two remain. On health and environment, Lagos remains the epicenter of the COVID-19 pandemic in Nigeria. We have received support from the private sector, built up the capacity of our health workers, built isolation centers, and developed our health facilities. We are building a mental wellness and rehabilitation

“We have attracted more investments in the last two years compared to the previous five.”

facility with a capacity for 500 patients as well as a radiology and orthopedic center. We also plan to build the first Institute for Infectious Diseases and Research Center in Africa. We are pushing the health insurance scheme so that health can be accessible and affordable. In the last two years, a world-class center for cancer treatment and an infectious diseases specialist hospital were built in Lagos in collaboration with the private sector. As for education and technology, in the past two years, we have built over 500 new classrooms, recruited 3,000 new teachers, and made sure our children have better learning outcomes. Our philosophy is “leave no child behind.” We distributed about 80,000 handheld devices and are deploying 3,600km of fiber optic in Lagos that will connect fiber to our schools, hospitals, and public buildings. We want Lagos to be the technology hub of Africa. Making Lagos a 21st century economy to us means making housing as affordable as possible, as well as expanding our energy supply. In energy, we are doing direct intervention with the federal government because it is still a nationally controlled industry, though we are trying to get off-grid generation. We are doing 1,200 streetlights with high LED,

so our streets are brighter. Meanwhile, in entertainment and tourism, we have created a tourism fund and started the Lagos Creative Academy to train scriptwriters, actresses, actors, newscasters, and producers. The academy is conducting thousands of online training programs with trainers from all over the world, all of which are funded by our government, though we are using the private sector to run it. We established a committee to assess the needs of movie producers and directors so they can produce many more movies. Many people have great stories to tell, but do not have sponsors. We are also working with the Lagos Employment Trust Fund to support entrepreneurs with different skills, providing grants to people developing software.

What is the state government doing in the areas of agriculture and security?

We have set up a five-year master plan for agriculture and want to enable the sector. We are building the biggest rice mill in the country, and we want to have interventions in the red meat value chain, which is a massive industry. We want to add value to the sector. We also want to support the fishing industry and explore urban farming. We cannot do all these without a secure and safe environment, so we have continued to support the Nigerian police and the entire security architecture in the state. We want to demonstrate transparency and accountability and show that we are a responsible government.

What is your message to the international investor community?

No one will help develop the nation if one does

not start; investors need to feel it is a safe place to be. We have attracted more investments in the last two years compared to the previous five. The Dangote refinery is the single-biggest construction site project in the world right now, and it is a USD16-billion investment in the eastern part of Lagos. We are building the largest port in West Africa, Lekki Port, a deep seaport that can handle four times the size of vessels compared to the current size allowed at Apapa Ports. We are also ensuring there is a secure and safe environment, with increased commitment to the ease of doing business. Not having clear regulatory frameworks can slow down investments. We have an active court of arbitration, and we are digitalizing our records so that people can have access to titles and contract approvals easily. We are making sure people can travel from one part of the state to another freely, easily, and safely. Lagos airport receives 60-65% of international travels in the country. We are also building the JK Randle Museum in partnership with the British Museum.

Which sectors present the largest opportunities for investors?

We expect growth in technology, which is why we are building the metropolitan fiber optic network. We see great potential in the financial industry as well, and we expect the sector to grow further. Real estate in Lagos is always a sector where one can participate in. Because of the population, goods that are consumer driven will always do well in an environment such as ours. People need food, clothes, and need to move around. It is also an educated market; the level of literacy is far higher than other parts of West Africa. ✖

Invested more in rail infrastructure in the last 2 years than previous administrations in the last 6 years

Aims to make Lagos the technology hub of Africa

INTERVIEW



A BETTER *future*

By creating an environment for industries to thrive and simultaneously taking care of its people, the governor of Oyo State is determined to make it the number-one investment destination choice in Nigeria.

BIO

Oluseyi Makinde, also known as Seyi Makinde, is the Governor of Oyo State. He is a businessman, politician, and philanthropist who studied electrical engineering at the University of Lagos. He subsequently acquired several professional trainings in the US, UK, and the Lagos Business School, including in TMR safety system, the fundamentals of crude sampling, and understanding and solving complex business problems. In 1997, he established the Makon Group Nigeria Limited and served as the group managing director until he was elected Governor of Oyo State on March 10, 2019.

Oluseyi Makinde
EXECUTIVE GOVERNOR,
OYO STATE

How did your extensive private-sector experience help when it comes to governing your state?

My private-sector background enables me to bring a different perspective to governance in Oyo State in two ways. First, I recognize the role of government when it comes to economic growth and job creation. The only role governments should have in business is to create an enabling environment for private businesses to thrive. We are focused on doing that in Oyo State, which is why we have been seeking partnerships with the private sector for all erstwhile government-owned businesses in the state. We have been able to extract value from previously failing businesses such as the Pacesetter Quarry and Asphalt Plant, Ijaiye, and the Agbowo Shopping Complex, Ibadan, both of which were handed over to concessionaires in PPP arrangements. Secondly, things move at a much quicker pace and are done more efficiently in the private sector. When we came into office, our priority, after a thorough assessment of the issues, was to make governance processes more efficient. This would in turn, speed up implementation of our policies. We are implementing e-governance in the state. We started from scratch, buying ICT equipment such as laptops and desktops, laying fiber-optic cables in the secretariat, and so on. In the long term, we will see collaborations that will make things faster and more efficient. My promise to the people of Oyo State when we were campaigning in 2018/9 was that we would be honest and transparent and implement people-oriented policies. This is what we have continued to do since we assumed office. We have created several channels to enable us communicate with our people both online and offline and involve them in what we are doing.

Can you provide some brief background to the reasons behind the four areas you have chosen to be the pillars of your administration?

Before we assumed office, we created a plan to guide how we would govern. This

manifesto, which we called the Roadmap to Accelerated Development in Oyo State 2019-2023, focused on four main areas of governance, and this became the four pillars of our administration. Poverty is endemic in Nigeria, so it was imperative that our administration focuses on lifting the people in Oyo State out of poverty. We considered our comparative advantages as a state and decided to use those to drive economic growth. Agribusiness, solid minerals development, and tourism are the three main ways in which we are driving economic growth in Oyo State. Education, another pillar, is driven by my own personal experience. I came from a humble background, and access to education enabled me to succeed in life. Healthcare, which is another pillar, is a pragmatic choice; a healthy population is a more productive population. Furthermore, with poverty levels in our country, access to healthcare is a big challenge. We want to improve access and the quality of healthcare delivery as part of our healthcare pillar. Security is another pillar of our administration. All our plans depend on a safe and secure environment, so it was important to make security a focus of our administration.

What competitive advantages does Ibadan offer compared to other cities like Lagos?

We are building a modern city where people enjoy a premium quality of life. We want Oyo State to be the regional hub in transportation, agribusiness, real estate, and more. Our proximity to Lagos is a plus, especially because of the seaport. We are working to take advantage of the dry port in Ibadan and the Lagos-Ibadan rail line, which create easier options to commute. We are also working with FAAN to expand Ibadan Airport and make it a regional hub for air transport in the region. Oyo State offers opportunities to investors and private individuals alike to live in a rapidly developing state and take advantage of our business-centered policies and incentives. ✖



OYO STATE
THE PACESETTER STATE

Making Oyo State

THE FASTEST-

GROWING

ECONOMY

in Nigeria...

CONTACT

OYSIPA

Oyo State Investment and
Public Private Partnership Agency

www.oysipa.oy.gov.ng
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ONWARD *march*



Andersen is fully on its way to becoming a one-stop shop to provide best-in-class advice to its clients after its rebranding exercise.

Josh Bamfo
PARTNER & HEAD,
TRANSFER PRICING SERVICES
PRACTICE
ANDERSEN

Expanded its service offerings to include business advisory services during the pandemic

Positioning Andersen to be more competitive in tax, regulatory, and business advisory services in Nigeria

BIO

Josh Bamfo is the Partner and Head of the Transfer Pricing (TP) Services practice at Andersen in Nigeria as well as the Global Co-Leader for TP with responsibilities for Africa & Middle East. He has over 14 years of experience specializing in TP while working for big four firms in the US, South Africa, Nigeria, and Ghana. He was previously a visiting assistant professor of economics at the University of Delaware in the US prior to starting his career in TP with EY in Atlanta, the US. He is a speaker at various TP seminars and has authored a number of TP articles in globally recognized tax journals.

What changes have arisen from Andersen rebranding as a tax and business advisory firm?

When we started in 2017, we were focused on tax and regulatory services at a time when we did not provide business advisory services or legal services in the market. Within tax and regulatory services, we organized ourselves into five units: tax advisory and regulatory services; oil, gas, and power services; commercial practice, which are all industries other than oil and gas and power; private client and family wealth practice; and transfer pricing services, which I head. Next, was to add a legal firm in Nigeria called TNP as a collaborating firm of our global network of firms. This a separate legal entity that focuses on the provision of legal services. Finally, prior to the rebranding from Andersen Tax to Andersen, we added business advisory services as a new division to expand our service offerings to include accounting services, risk advisory services, forensic services, financial advisory services, strategy and operations advisory services, and technology advisory services. Thus, the rebranding has aligned perfectly with our strategic plan to expand our service offerings beyond tax and regulatory services to include business advisory services and become a one-stop shop for providing best-in-class complementary services to our clients.

Some of your largest clients are currently in fintech and agriculture. Is this where you see the greatest demand for your services in the future?

Depending on the type of services to be provided, some sectors will be more important than others. With respect to transfer pricing services, most of our clients will be multinational enterprises and indigenous group companies. Examples of industries that are currently important for our transfer pricing services include consumer and industrial markets, financial services, fintech, and oil and gas. The consumer and industrial markets, which include agriculture and agro-allied industry, will continue to be important for us because of the importance of the industry to the Nigerian economy and the fact that group companies in that industry

tend to have significant related party transactions. Nigeria being the most populous African country means that the significant potential demand will be a source of attraction for both foreign and local direct investments in this industry. Government policies geared toward improving the agriculture and agro-allied industry to help diversify the economy from overdependence on crude oil also make this sector strategic for us. Finally, the fintech industry has great potential for our transfer pricing services and other services considering how it is attracting significant FDI. Partnering with some of the start-up companies that have potential to grow will strategically serve us well in the medium to long term. As such, fintech is a strategic area that we want to solidify our presence. Once the pandemic is over, all these sectors will rebound to pre COVID-19 levels, and we have a diversified business model to take advantage of any opportunities that may come up in various sectors.

What are the main concerns for your international clients on doing business in Nigeria?

With the pandemic, most economies including Nigeria have experienced recessions and declining tax revenue. As such, there is significant regulatory pressures on these businesses. These are burning issues that most companies, including our international clients, face in Nigeria. In fact, because we are an independent firm that does not provide audit services to our clients, we have become advocates for some of them with the view that if government makes the regulatory environment too adversarial, it could have an adverse impact on FDI and the economy as a whole. From a tax and regulatory services perspective, we provide tax compliance, tax advisory, tax audits, transfer pricing services, data protection services, and other regulatory services across all industries. Moreover, with the economy emerging from a COVID-19-induced recession, our business advisory services division is well positioned to support businesses as they bounce back or try to achieve sustained high growth rates. ✖

new STRATEGIES

Andersen is now able to showcase its full capabilities in Nigeria, offering a diverse set of services in the business advisory space for its clients.



Lateef Surakatu
PARTNER & HEAD,
BUSINESS ADVISORY PRACTICE
ANDERSEN

How did Andersen's rebranding in early 2021 change your operations in Nigeria?

One of the major highlights of our rebranding was the ability to showcase our full capabilities. Before, we were only known for tax and tax advisory services, although we do much more than that. We offer a diverse set of services in the business advisory space and cover four core areas. The first is accounting and risk advisory services, focused on helping clients resolve their accounting issues and manage their books. We also provide risk solutions such as internal audit services, corporate governance, and forensic services. The second is our financial advisory practice. We are taking the opportunity with our rebranding to promote these services. We are also able to support clients by articulating and implementing their corporate strategy. Finally, we offer technological solutions, including automation and post-implementation of any technological initiative. Overall, we are leveraging our rebranding to win new clients.

What is your differentiating factor compared to other professional service firms in the market?

Our core values differentiate us because we pride ourselves as best-in-class. Our services are top notch. One of our other core values is transparency. We do not conduct external audit services, which gives us the privilege of advocating for our clients. We also enjoy considerable independence whenever we make decisions on issues that affect our clients.

In a competitive market like Nigeria, do you see a challenge in terms of promoting the other sides of your business?

One of the advantages we have is that we were already offering to some of our clients the services we are trying to bring to the market, which gives us a good standing when considering sectors we had not worked in before. We work with the top three financial technology firms in Nigeria in

different areas of their businesses, which is both a source of pride and a testament to the range of services and quality we bring to the table. We also service a number of oil and gas clients, which demands a diversity of service provision. We also have a number of clients in the agriculture sector.

How would you assess the current business climate in Nigeria, and how do you see economic activity resuming?

We are seeing a slow recovery in the market. We closed 2020 with negative growth, and there was 0.51% growth rate in 1Q2021. With business slowly responding to the impact of COVID-19, given Nigeria's susceptibility to exchange rates fluctuation as an import-dependent country, this situation has negatively impacted demand. Businesses are deploying strategies in order to cope with market issues. The pandemic is a global issue, and Nigeria is no exception. On a separate note, the government is trying to close the infrastructure gap, which has major impacts on the cost of production in Nigeria. Still, while the growth rate is slow, recovery is in sight.

What are your goals and ambitions for the coming year and beyond?

We will focus on the financial technology side of financial services and on agriculture, as well as other sectors of the economy. Technology is the next frontier that will drive business significantly. Agriculture is a mainstay of any major economy, and we are investing heavily in these core sectors of our economy without leaving others unattended. We are investing in our people to grow capacity, and ensure we have the required solutions in the fintech and agribusiness space. We also want to ensure a solid client base in these sectors. While we work with the top three fintech companies in Nigeria, we also work with mid-sized companies in agriculture and manufacturing. ✕

Focused on supporting fintech and agriculture companies

Helps clients adapt new technology solutions based on their strategies

BIO
Lateef Surakatu holds a bachelor of science degree in accounting from Obafemi Awolowo University, Ile-Ife. He is a fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and a member of the Chartered Institute of Public Finance and Accountancy (CIPFA, UK). He is currently the Partner & Head of Business Advisory Practice at Andersen in Nigeria. He has an extensive and wide range of experience, spanning over 15 years, leading various projects in institutional transformation, sector and organizational reforms, finance strategy formulation, digital transformation and redesign.

INTERVIEW



A HELPING *hand*

The leading voice of the organized private sector in Lagos, LCCI aims to promote and protect the interests of its over 2,500 corporate members and the wider business community.

BIO

Chinyere Almona has 30 years of diversified leadership experience in various roles, sectors, and countries. She has a specialist MBA in CSR from Nottingham University Business School, UK. She is a Fellow of the Institute of Chartered Accountants of Nigeria, a fellow of the Institute of Management Consultants, and an Honorary Fellow of the Institute of Directors (Ghana). She holds a PhD in business administration from Business School Netherlands. Almona was one of the 40 Top Women from across Africa on the 2020 African Women in Banking and Finance Awards list and is a published author.

Chinyere Almona
DIRECTOR GENERAL,
LAGOS CHAMBER OF COMMERCE
AND INDUSTRY (LCCI)

What does your experience bring to LCCI, and what will your ambitions and focus areas be as the new DG?

I am a seasoned professional with a broad range of experience, including finance and accounting, corporate governance, management consulting, sustainability, strategy, people management, and operations. I was the chief executive of Vantage Governance Services, with a strong network across Africa, providing support to public and private sector clients to improve governance, risk, and compliance practices. Before this, I led IFC's Africa Corporate Governance Program, which provided various corporate and regulatory governance reforms across 13 African countries, including contributing to several global initiatives. LCCI is the leading voice of the organized private sector. It aims to promote and protect the interests of its over 2,500 corporate members and the wider business community through public policy advocacy, meaningful stakeholder engagements, and the provision of commercial and business opportunities. Under the leadership of Dr. Muda Yusuf, LCCI crossed an inflection point in the achievement of its mandate and is now poised for bigger things. At this strategic juncture, LCCI will benefit from my 30-year diversified experience, proven ability to drive strategy execution, and lead transformational initiatives. As the director general, I will lead our membership engagement and advocacy efforts to deepen and expand our service to the business community. Our members will be able to take advantage of the opportunities provided by AfCFTA. The growth potential is endless, and I look forward to leveraging my extensive experience in consulting, research, advocacy, policy reforms, and private sector development to make an impact and contribute tangible value. Building on the foundation laid by my predecessor, I will also focus on strengthening the internal structures to position LCCI for greater success.

What role has LCCI played in recent years with regards to promoting businesses growth and entrepreneurship in Lagos?

As a representative of the private sector, we regularly organize stakeholders' dialogue sessions to engage policymakers at the federal, state, and local government levels on various investment climate issues. Our advocacy activities include a

quarterly press conference to review the economy in the preceding quarter and communicate our position on crucial policy issues while using the platform to make recommendations to policymakers. In addition, our annual Presidential Policy Dialogue Forum creates an avenue for the business community to engage and interact with policymakers on contemporary issues. Our advocacy activities have been impactful, judging by recent economic developments, although much more needs to be done. LCCI plays an active role in providing funding opportunities for members. Most of our members are SMEs, and limited access to finance remains one of the biggest challenges confronting SMEs. We have had several engagements with funding institutions, including the Bank of Industry, Nigeria Export-Import Bank, Development Bank of Nigeria, US International Development Finance Corporation, the Central Bank of Nigeria, and Nigeria Export Promotion Council. The aim is to enable our members to explore various funding opportunities offered by these institutions. We promote entrepreneurial development through a mentoring program anchored by our Business Education and Services Training (BEST) Unit. Upon graduation, mentees become members of LCCI at zero cost so that they can enjoy our services.

How would you assess the current business climate?

The business environment has not recovered fully from COVID-19 disruptions. Business activities in many sectors remain weak and below pre-pandemic levels. The Purchasing Manager's Index of the manufacturing and services sectors trended in the contractionary territory in July 2021, an indication that several business operators are still being affected by the lingering adverse effects of the pandemic. Assessing the business climate based on investor confidence is equally disappointing; confidence in the investment climate has worsened in the post-pandemic era compared to before. Through the Presidential Enabling Business Environment Council (PEBEC), however, effort is being made to reform the business environment to encourage investor participation in the economy. The federal and Lagos state governments are ready to work with private investors. ✖



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SIGNIFICANT *contender*

ETK is one of the largest market-entry support mechanisms in the UK for companies looking to enter Africa, with a footprint in 16 countries and experience in 32.



Bolaji Sofoluwe
CO-FOUNDER & MANAGING DIRECTOR,
ETK GROUP

Works mainly with companies generating GBP100M+, occasionally also start-ups

BIO

As Co-founder & Managing Director of UK-based ETK Group Ltd, Bolaji Sofoluwe has led ETK's consultants to help global companies make connections in 32 African countries to date. In her professional career, she has advised various business sizes across diverse sectors. Her previous jobs include working for the Central Bank of Nigeria, Halifax Bank of Scotland UK, and various contract roles, rising to executive leadership. She is an export champion for the Department for International Trade, a coach on the Mandela Mile, mentor for Innovate UK Edge and an angel investor to a small portfolio of female-led African businesses. She is a conference speaker, guest lecturer and trade policy analyst. Sofoluwe holds a BA in languages and linguistics and is concluding an MSc in international business leadership and management at the York School of Management.

How do you help your clients do business in Africa?

ETK is likely the only organization in the UK that offers local support to companies trying to enter the African market. They may want to establish operations, find partnerships, develop a presence, or execute a project. We provide support at all these levels. In some cases, we can find partners that complement what they do. With starting a presence, if clients are looking at setting up a subsidiary, we help them with everything from licensing and registrations to finding the right real estate and setting up their offices according to their branding guidelines. Those boots on the ground distinguish us. With projects, a company may have an infrastructure project in the market, so we support them by setting up temporary project offices and so on. ETK is perhaps the only organization that offers this level of support to its clients in various African markets. We are also the largest in terms of footprint, with a foot on the ground in 16 countries and experience with projects in 32 countries overall. We are one of the largest market-entry support mechanisms in the UK. We are fortunate to have been able to attract clients from other parts of the world as well. We are an export champion for the Department of International Trade (DIT), with whom we are partners.

Do you offer any services to clients that are already in Africa?

Many clients find it difficult to expand, for instance, from South Africa to Morocco, despite the fact they are both in Africa. We also help clients in Africa that are looking to expand to other markets and trade blocs. Africa is divided into trade blocs, and we have one of them in the free continental trade area. However, typically companies keep to their "native" trade bloc, such as ECOWAS, SADC, COMESA, and so on. When it is time to enter a new trade bloc, companies find it difficult,

so ETK can support them here.

What is the core of your business?

About 60% of our work is helping businesses enter the African market, and 40% comprises helping the ones in Africa expand. We are getting a few more African companies that are feeling adventurous about their expansion plans coming through. We started with African companies expanding across the continent before we started working with foreign companies. Our relationship with DIT and the Essex Chamber of Commerce kickstarted a pipeline of British businesses interested in entering the market. We are excited about this particular trend, although there is a slight crossover with investment in African businesses trying to expand, since they often need the resources and funding. We can introduce them to UK partners that make investments into the continent to support them in that area. Our main area is market expansion. That element has to be present in their business in order for us to feel confident to introduce them to our partners.

How would you assess the attractiveness of Nigeria as an investment destination?

Everyone knows how difficult and complex Nigeria is, though everyone still wants to enter the country. We have been getting so many requests for Nigeria to the point where we have become the ones discouraging people slightly and advising them to hold on if they have extremely elaborate plans. We need to gauge the economic headwinds and identify their direction before we recommend executing elaborate plans. We also tell them not to ignore Nigeria, mainly because it is the largest in terms of population and because of the government's aggressive economic strategies. People should take a serious look at Africa and Nigeria as a contender when it comes to investment and expansion. ✘



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the end of the free
preview.**

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