NIGERIA DIASPORA SUMMIT INITIATIVE
CAC/IT/NO/144179

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NIGERIANS IN DIASPORA COMMISSION

NDIS

# REPORT OF THE 6TH
# NIGERIA DIASPORA INVESTMENT SUMMIT (NDIS) 2023

## New Vistas, New Aspirations, New Opportunities: The Diaspora and National Development

13TH – 15TH NOVEMBER, 2023
PETROLEUM TECHNOLOGY DEVELOPMENT FUND (PTDF) COMPLEX, ABUJA, NIGERIA




Rivers State

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# PROGRAMME OF EVENT

**New Vistas, New Aspirations, New Opportunities:**
**The Diaspora and National Development**

Petroleum Technology Development Fund (PTDF), Abuja.
13th – 15th November, 2023.

## DAY 1: MONDAY, 13TH November, 2023.

08:00 – 13:00 Accreditation continues
(Rockview Classic Hotel, Wuse II, Abuja)

### PLENARY SESSION I

**Rapporteurs:** ***Kemi Ajewole*** & ***Austin Adebudo***

09:00 **Welcome Remarks: NDIS** Summit Coordinator & Chairman, Board of Trustees, **Nigeria Diaspora Summit Initiative** (**NDSI**), ***Dr. Ms. Badewa Adejugbe-Williams*** **Ed.D, ET/P, M.Ed, M.SpEd.**

09:05 **Opening Remarks:** Chairman/Chief Executive Officer, **Nigerians in Diaspora Commission** (**NiDCOM**), ***Hon. Dr. Abike Dabiri-Erewa*** **OON**

### FIRST PITCHING SESSIONS

09:15 **PITCHING SESSION I**
**MANUFACTURING**

**Rapporteurs:** ***Kemi Ajewole*** & ***Austin Adebudo***

**Moderator:** ***Engr. Steve Mojugbe***, Chairman, **Steve Emma and Associates Ltd.**, Nigeria.

**Pitchers:**

i. ***Ajikwa John Shiekuma*** – **Bigdaddy and Bigmama International Limited**
ii. ***Khadija Aliyu*** – **Bits of Kanem**
iii. ***Chizzy Nnamchi*** – **Nibiru Industrial Company Limited**
iv. ***Dr. Eghosa Igbinosa*** – **Springs Automobile & Aircrafts Limited**

| | |
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| **10:00** | **TEA/COFFEE BREAK** |
| **10:30** | **CROWD-FUNDING WORKSHOP** |

**Rapporteurs:** ***Gonap Retsat Beduna*** & ***Ayodele Lamidi***

*Leveraging Crowdfunding – A Guide for MSMEs and Non-Profits.*

**Facilitator:** ***Kachi Okezie Esq.***, Principal Consultant, **CTP Consulting International**, UK and Nigeria.

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| 11:00 | **PITCHING SESSION II** |
| | **FINANCE/ICT/FINTECH** |

**Rapporteurs:** ***Emmanuel Oseni*** & ***Funke Omoshola***

**Moderator:** ***Mr. Adekunle Ajiboye***, **Aajimatics**, McMaster Innovation Park, Hamilton, Canada

**Pitchers:**

| | | | |
|---|---|---|---|
| i. | ***Charles Oligbo*** | – | **Sawport Inc.** |
| ii. | ***Henry I. Etim*** | – | **Verify Impact** |
| iii. | ***Sarah Amana*** | – | **Rich Aunty Finance (RAF FINANCE)** |
| iv. | ***Shaibu Muhammed Dazhi*** | – | **Mafiti Limited** |
| v. | ***Emmanuel Okwara*** | – | **EQ Markets Global** |
| vi. | ***Patrick O. Akatueh*** | – | **Gadol Finance Company Limited** |
| vii. | ***Bukola Oparemi*** | – | **Smerts International Limited** |
| viii. | ***Esther Eghiomon*** | – | **MIM Realty** |
| ix. | ***Joshua Ikem Amali*** | – | **Come Carry Me** |
| x. | ***Olaoluwa Olanisomo*** | – | **Seedbuilders Innovation Hub** |

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| **13:00** | **LUNCH BREAK** |
| 15:00 | **PITCHING SESSION III** |
| | **EDUCATION & PROFESSIONAL SERVICES** |

**Rapporteurs:** ***Mary Eddy-Orok*** & ***Chidi Goziem***

**Moderator:** ***Mr. Olumayowa Aleshin***, Director, Teacher Development, **Universal Basic Education**, Federal Capital Territory, Nigeria.

**Pitchers:**

| | | | |
|---|---|---|---|
| i. | ***Dr. Ibrahim Nasamu*** | – | **The Philosophical Society of Nigeria** |

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| ii. | ***Hassan Nuhu*** | **–** | **Newgate University Limited** |
| iii. | ***David Thompson*** | **–** | **Mohawk College** |
| iv. | ***Waleola Akinsanmi*** | **–** | **Sabilink Consulting Limited** |
| v. | ***Busola Kolade*** | **–** | **Ornament of Grace and Virtue International (OGAV) Focus – Girls** |
| vi. | ***Dr. John D. Ikegwuruka*** | **–** | **Most Cherished Resolute and Insightful Measurement and Evaluation and Monitoring Service Limited** |
| vii. | ***Mr. Kachi Okezie*** | **–** | **Institute of Leadership Development** |
| viii. | ***Mrs. Marie David*** | **–** | **Vantage Point Academy** |
| ix. | ***Dr. Badewa*** | **–** | **RSET Foundation** |

## DAY 2: TUESDAY, 14TH November, 2023.

### OPENING CEREMONY

**Rapporteurs:** ***Emmanuel Oseni*** & ***Mary Eddy-Orok***

08:55 All Participants Seated

09:00 National Anthem

09:03 **Welcome Remarks: NDIS** Summit Coordinator & Chairman, Board of Trustees, **Nigeria Diaspora Summit Initiative** (**NDSI**), ***Dr. Ms. Badewa Adejugbe-Williams*** **Ed.D, ET/P, M.Ed, M.SpEd.**

09:07 **Tribute** to Nigeria Diaspora Summit Initiative (**NDSI**) Admin/Legal Coordinator, ***Late Barr. Oluchi Jacqueline Ironkwe***

09:10 **Opening Remarks:** Chairman/Chief Executive Officer, **Nigerians in Diaspora Commission** (**NiDCOM**), ***Hon. Dr. Abike Dabiri-Erewa*** **OON**

09:15 **Goodwill Messages**:

i. Director-General, **Directorate of Technical Cooperation in Africa** (**DTCA**), ***Ambassador Rabiu Dagari*** **mni**

ii. Executive Secretary/Chief Executive Officer, **Nigerian Investment Promotion Commission** (**NIPC**), ***Hajja Gana Wakil***

09:25 **Sponsors' Remarks**:

i. Vice Chairman/Chief Executive Officer, **Nigeria Communications Commission** (**NCC**), ***Dr. Aminu Maida***

ii. Managing Director/Chief Executive Officer, **WEMABOD Estates Limited**, ***Mr. Oluyemi Ejidiran***

iii. Country Manager, **Lemonade Financial** (**LEMFI**), ***Mr. Dolapo Omotoso***

iv. Managing Director, **FBNQuest**, ***Mr. Kayode Akinkugbe***

v. Group Managing Director/CEO, **Norrenberger Financial Group**, ***Mr. Tony Edeh***

vi. Africa Senior Vice-President, **Heifer International**, ***Ms. Adesuwa Ifedi***

vii. Executive Director/Chief Operating Officer, **Coronation Merchant Bank**, ***Mrs. Funke Feyisetan-Ladimeji***

09:50 **Special Remarks**:

i. Honourable Minister of State, **Ministry of Federal Capital Territory**, ***Dr. Mariya Mahmoud Bunkure***

ii. Honourable Minister, **Ministry of Foreign Affairs**, **H.E.** ***Amb. Yusuf M. Tuggar***

iii. Honourable Minister, **Federal Ministry of Finance**, ***Chief Adebayo Olawale Edun***

iv. Executive Governor, **Rivers State**, **H.E.** ***Mr. Amaopusenibo Siminalayi Joseph Fubara***

10:15 *Engaging the Diaspora in Engineering Sports for National Development*: Honourable Minister, **Federal Ministry of Sports Development**, ***Senator John Enoh***

10:30 *The Relevance of SMEs in Emerging Economies*: Chairman and Chief Executive Officer, **Akufai Capital and Equities LLC**, United States of America, ***Dr. Ali Garba***

10:50 **Launching of the Diaspora Housing Mortgage Scheme**: Honourable Minister, **Federal Ministry of Housing and Urban Development**, ***Arc. Ahmed Musa Dangiwa***

11:00 **Keynote Address**: Vice-President of the Federal Republic of Nigeria, **His Excellency *Senator Kashim Shettima* GCON**

**TOUR OF EXHIBITION BOOTHS**

**TEA/COFFEE BREAK**

**PLENARY SESSION II**

**SPECIAL SESSION ON AGRIBUSINESS**

**Rapporteurs:** ***Austin Adebudo*** & ***Funke Omoshola***

12:00 **Opening Remarks**: Chairman/Chief Executive Officer, **Nigerians in Diaspora Commission** (**NiDCOM**), ***Hon. Dr. Abike Dabiri-Erewa*** **OON**

12:05 **Remarks:** Interim Country Director, **Heifer International**, Nigeria Country Office, ***Dr. Lekan Tobe***

12:10 Presentation on *Special Agro-Industrial Processing Zones (**SAPZs**) Program in Nigeria*, Technical Adviser to the Honourable Minister

of Agriculture and Nigeria SAPZ Coordinator, Federal Ministry of Agriculture, ***Dr. Kabir Yusuf***

12:15 **Keynote Address**: *Exploiting Opportunities in the Agricultural Value Chain for Sustainable Development*, Independent Director, **ODU'A Investment Company Limited**, ***Mrs. Folusho Olaniyan*** **OON FCIM FIOD**

12:30 **Panel Discussion**:

**Moderator:** Regional Signature Program Director, **Heifer Africa**, ***Dr. Charles Iyangbe***

**Panelists**:

i. Country Managing Director, **Hello Tractor**, ***Dr. Nneka Enwonwu***
ii. Chief Executive Officer, **Silvex**, ***Abubakar Garba Ibrahim***
iii. Managing Director/Chief Executive Officer, **Amo Farm**, ***Dr. Ayoola Oduntan***

**13:00 LUNCH BREAK**

**SECOND PITCHING SESSIONS**

14:30 **PITCHING SESSION IV**

**AGRIBUSINESS**

**Rapportéurs:** ***Chidi Gozie*** & ***Gonap Retsat Beduna***

**Moderator:** ***Mr. Bernard Siwoku***, Consultant Value Chain Development Expert, **International Institute of Tropical Agriculture** (**IITA**) **Value Chain Development Firm** (**VCDF**), Ogun State Economic Transformation Project (**OGSTEP**) Ogun State, Nigeria.

**Pitchers:**

i. ***Adekunle Ayoola*** – **Sheemansions Synergy Limited**
ii. ***Opeyemi Adeyanju*** – **GAIN Business Incubator Limited**
iii. ***Eze Friday Nwaze*** – **Prince Joe Technology Limited**
iv. ***Usman Taiwo Hassan*** – **Usmaniyya Pepe and Tomato's**
v. ***Olaitan Durojaiye*** – **Quads Organics Limited**
vi. ***Onakpoma L. E. Martins*** – **Quebec Food Processing Industrial Parks Limited**
vii. ***Victor Oyedeji*** – **Inani Trading Limited**
viii. ***Alex Paul Odion*** – **Goodness Jenival Enyia Hour Kommunity**

ix. ***Adenike Apeji*** – **Renee Golden Multiventures Limited**

x. ***Martha K. Iyoo*** – **Association of Female Agripreneurs (AFA)**

xi. ***Misi Adeshina*** – **Agricbuiz without Borders Limited**

xii. ***Hafiz Adubiaro*** – **Adubiaro Farms**

**Interventionists:**

i. Co-Founder, **ThriveAgric**, ***Mr. Ayo Arikawe***

ii. Program Coordinator, **Heifer Nigeria**, ***Mr. Theophilus Raymond***

iii. Managing Director, **ABOMAX Integrated Farms**, ***Ms. Heather-Ronke Akanni***

| **18:00** | **DINNER/GALA NIGHT** |
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**DAY 3: WEDNESDAY, 15TH November, 2023.**

**PLENARY SESSION III**

**Rapporteurs:** ***Chidi Gozie & Mary Eddy-Orok***

09:00 Recap – ***Ms. Marie David***, **NDIS** Secretariat.

09:10 **Remarks: NDIS** Summit Coordinator & Chairman, Board of Trustees, **Nigeria Diaspora Summit Initiative** (**NDSI**), ***Dr. Ms. Badewa Adejugbe-Williams*** **Ed.D, ET/P, M.Ed, M.SpEd.**

09:15 **Remarks:** Lead Pastor, Bridgeway Community Church, USA, ***Dr. David Anderson***.

**THIRD PITCHING SESSIONS**

09:00 **PITCHING SESSION V**

**REAL ESTATE AND INFRASTRUCTURE**

**Rapporteurs:** ***Chidi Gozie & Mary Eddy-Orok***

**Moderator:** ***Ms. Nmadili Okwumabua***, Founder & Executive Director, **Community Planning and Design Initiative (CPDI) Africa**.

**Pitchers:**

i. ***Uzochukwu Nnamdi*** – **Wagerey**
ii. ***Peter Osagie Omoregbe*** – **Zuperla Nigeria Limited**

09:30 **PITCHING SESSION VI**

**HEALTHCARE**

**Rapporteurs:** ***Emmanuel Oseni*** & ***Kemi Ajewole***

**Moderator:** ***Dr. John Ajivwhowhodoma Ovuoraye***, Director, Department of Family Health, **Federal Ministry of Health**, Nigeria.

**Pitchers:**

i. ***Folake Owoduni*** – **Emergency Response Afrique**
ii. ***Abdulbasit Suenu*** – **Nuture All Foods FZE**
iii. ***Dr. Uche Ibeh*** – **Healthline Foundation**
iv. ***Ngozi Okafor*** – **Majestik Care Providers**
v. ***Oluwasegun Ibajesomo*** – **Carelooop Global**

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| 11:00 | **TEA/COFFEE BREAK** |

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| 11:30 | **PITCHING SESSION VII** |
| | **CREATIVE, SPORT AND ENTERTAINMENT** |

**Rapporteurs:** ***Lamidi Ayodele*** & ***Funke Omoshola***

**Moderator:** ***Mr. Chike Nwoffiah***, Creative Ambassador, City of San José & Founding Director, **Silicon Valley African Film Festival** (**SVAFF**), California, United States of America.

**Pitchers:**

i. ***Chinwe King*** – **LMG Studios**
ii. ***Johnmark Mhenga Iyoo*** – **Extreme Visuals Limited**
iii. ***Chike Ibekwe*** – **Maysquare Studios**
iv. ***Taiwo Oduala*** – **Oduataj Productions Foundation**

**Interventionist:**

i. ***Mr. Bishop Adejube***, Executive Director, Business Development, **International Trade Exchange LLC**, Atlanta, Georgia, United States of America.

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| **13:00** | **LUNCH BREAK** |

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| 15:00 | **PITCHING SESSION VIII** |
| | **MINING & ENERGY** |

**Rapporteurs:** ***Austin Adebudo & Gonap Retsat Beduna***

**Moderator:** ***Dr. Omonigho Otanocha***, Federal University of Petroleum Resources, Effurun (**FUPRE**) & MD/CEO, **FUPRE Energy Solutions (Nig.) Ltd** (**FESL**).

**Pitchers:**

i. ***Victor O. Babaniyi*** – **White Lane Oil Limited**
ii. ***Veronica Folonruso*** – **Gab and Nuella Concept Limited**
iii. ***Sunday Nchor*** – **Omar Iwi Nigeria Limited**

16:00 **Closing Remarks: NDIS** Summit Coordinator & Chairman, Board of Trustees, **Nigeria Diaspora Summit Initiative** (**NDSI**), ***Dr. Ms. Badewa Adejugbe-Williams*** **Ed.D, ET/P, M.Ed, M.SpEd.**

## END OF 6TH NIGERIA DIASPORA INVESTMENT SUMMIT 2023

Summit Coordinator: *DR. BADEWA ADEJUGBE-WILLIAMS* Ed.D, ET/P, M.Ed, M.SpEd.

Programme Coordinator: *OKEOGHENEMARO THEODORE P. SEFIA ESQ.*

Rapportéur-General: *MR. OLUSEGUN KEHINDE AKINTOYE*

Master of Ceremony: *DR. TOPE OJEME*

## DINNER/GALA NIGHT

### PROGRAM OF EVENTS

**Rapporteurs:** ***Kemi Ajewole*** & ***Ayodele Lamidi***

**MC:** ***MC Solid***

**Music:** ***DJ Busta***

17.40 Arrival of Guests

18.00 Recognition of Guests

18.10 National Anthem

18.15 **Welcome Address**: **NDIS** Summit Coordinator, ***Dr. Badewa Adejugbe-Williams*** **Ed.D, ET/P, M.Ed, M.SpEd.**

18.20 **Opening Remarks**: Chairman/CEO, **Nigerians in Diaspora Commission** (**NiDCOM**), ***Hon. Dr. Abike Dabiri-Erewa*** **OON**.

18.25 **Musical Performance** – ***Dr. Jerome Phase One***

18.40 **Goodwill Messages**

19.00 **Entertainment** – ***Abuja Cultural Troupe***

19.20 Presentation of Special Awards sponsored by ***Mr. Anthony Adeleke*** for:

i. *Best MSME Pitch*
ii. *Best Female Enterprise Pitch*

19.45 **Entertainment** – ***Dr. Jerome Phase One***

19.45 Presentation of Special Award for *Best Male Pitch* sponsored by **Afrique Capital and Equity Funds Limited**:

19.50 **Vote of Thanks**: **NDIS** Programme Coordinator, ***Okeoghenemaro Theodore P. Sefia Esq.***

19.55 **Closing Prayer** – 2nd verse of the National Anthem

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# SUMMARY OF REPORT OF THE 6TH NIGERIAN DIASPORA INVESTMENT SUMMIT

**Held From The 13th to 15th of November, 2023, at the Petroleum Technology Development Fund (PTDF) Complex, Abuja, Nigeria**



# INTRODUCTION

The Nigerian Diaspora Investment Summit (NDIS) is an annual event that was designed with the aim of creating an avenue for prospective and sustainable Diaspora investment to help in supporting the economic recovery in Nigeria. This 6th edition brought together business owners, investors, non-governmental Organizations, the private sector and government. It showcased the investment opportunities and developmental framework put in place to attract more investors both foreign and Nigerians in the Diaspora.

Organized by the not-for-profit Nigeria Diaspora Summit Initiative (NDSI) in partnership with the Nigerians in Diaspora Commission (NiDCOM), the 2023 3-day Hybrid Summit with the theme "New Vistas, New Aspirations, New Visions: The Diaspora and National Development" took place from the 13th to 15th of November, 2023, at the Conference Hall of the Petroleum Technology Development Fund (PTDF), Abuja. Physical and virtual attendees were from around the globe and consisted particularly of Nigerians in the Diaspora. Attendees also included highly placed government dignitaries, Heads and Chief Executives of Private Organizations, Business owners, startups, representatives of State Governments, and the media, among others.

# SUMMIT PROCEEDINGS

The three-day Summit featured introductory remarks from the NDIS Summit Coordinator, Dr. Badewa Adejugbe-Williams Ed.D, ET/P, M.Ed, M.SpEd. as well as the Chairman/CEO of the Nigerians in Diaspora Commission (NiDCOM), Hon. (Dr.) Abike-Dabiri Erewa OON represented by the Secretary of the Commission Engr. Dr. Sule Yakubu Bassi FNSE.

The First Pitching Sessions followed comprised of pitches in the Manufacturing, Finance/ICT/ Fintech, Education & Professional Services sectors. This was followed by an Investor's pitch from a Venture Capitalist and a Workshop on Crowdfunding titled Leveraging Crowd Funding: A Guide for MSMEs and Non-Profits which examined Models of Crowd Funding and How Best to Leverage Crowd Funding for Startups and Non-profit Fundraising. One of the dignitaries on the first day was the Ambassador of the Republic of Ireland to Nigeria, H.E. Amb. Peter Ryan, who took the opportunity to introduce the upcoming Irish-Nigeria Growth Alliance (INGA) Business Conference with the theme Innovation through Partnering for Business and Cultural Excellence, scheduled to hold from April 25th – 27th, 2024, in Dublin, Ireland.

Later in the evening, the Chairman/CEO of the Nigerians in Diaspora Commission (NiDCOM), Hon. (Dr.) Abike-Dabiri Erewa led a small group comprising members of the Planning Committee and a few participants with interest in the Mining and Energy Sector to pay a courtesy visit on the Nigerian Minister for Solid Minerals, Mr. Henry Dele Alake, in his office.

The second day commenced with the Opening Ceremony, featuring Welcome Remarks from the NDIS Summit Coordinator and Chairman, NDSI Board of Trustees, Dr. Badewa Adejugbe-Williams; a moving Tribute to the late NDIS Legal/Admin Coordinator & Secretary of the Board of Trustees of NDSI, Barr. Oluchi Jacqueline Ironkwe; Opening Remarks by the Chairman/Chief Executive Officer, NiDCOM, Hon. (Dr.) Abike Dabiri-Erewa OON; and Goodwill Messages from the Director-General, Directorate of Technical Cooperation in Africa (DTCA), Amb. Rabiu Dagari mni and the Executive Secretary/CEO, Nigerian Investment Promotion Commission (NIPC), Aisha Rimi. Remarks were also received from the Sponsors, including Nigerian Communications Commission (NCC), Union Bank of Nigeria Plc., Wemabod Estates Limited, Lemonade Finance (LEMFI), HEIFER International, and Norrenberger Financial Group as well as Special Remarks by representatives of the Honourable Minister of State, Ministry of Federal Capital Territory, Dr. Mariya Mahmoud Bunkure and the Executive Governor, Rivers State, H. E. Mr. Amaopusenibo Siminalayi Joseph Fubura.

The Honourable Minister, Federal Ministry of Sports Development, Senator John Onoh delivered a presentation on Engaging the Diaspora in Engineering Sports for National Development, while the Keynote Presentation was on The Relevance of Small Medium Enterprise (MSMEs) in Emerging Economy by the Chief Executive Officer, Akufai Capital and Equities LLC, United States of America, Dr. Ali Garba. Highlights of the Opening Ceremony included well-received remarks by the Honourable Minister, Ministry of Interior, Dr. Olubunmi Tunji-Ojo and the Presentation on and Launching of the Diaspora Housing Mortgage Scheme by the Honourable Minister of Housing and Urban Development, Arc. Ahmed Musa Dangiwa, which brought the Opening Ceremony to an end with the Tour of the Exhibition Booths by dignitaries and participants.

The second day thereafter continued with a special session on Agribusiness anchored by Heifer International featuring Keynote Address on Exploring Opportunities in the Agricultural Value Chain for Sustainable Development by the Independent Director, ODU'A Investment Company Limited, Mrs. Folusho Olaniyan OON, FCIM, FIOD, Panel Discussion on Unlocking Nigeria's Agricultural Sector to Guarantee Food Security followed by the Second Pitching Session, the Agribusiness Pitching Session. The second day event culminated with a Dinner/Gala Night, at which the Chairman/CEO of NiDCOM noted that it was a time to unwind after a lot of deliberations and discussions. Guests were treated to very nice buffet for the evening and after enjoying their meals, were invited to the dance floor to music by Dr. Jerome Phase One, who performed his original Nigerian compositions as well as music by DJ Busta. Guests were also treated to performance by the National Cultural Troupe.

Day three of the Summit commenced with a Plenary Session which featured remarks by the NDIS Summit Coordinator & Chairman, Board of Trustees, NDSI, Dr. Ms. Badewa Adejugbe-Williams, an announcement on National Diaspora Merit Award by the NiDCOM Head of Diaspora Relations, Mr. Okorie Obiora, a video documentary from the Rivers State Government and remarks by another Sponsor, Coronation Merchant Bank. This was followed by the delivery of more Pitches and closing of deals in the Third Pitching Sessions comprising, Real Estate & Infrastructure; Healthcare; Creative Sport & Entertainment; and Mining & Energy sectors. Closing Remark followed by announcement that the Best Pitch Awards would be subsequently declared, the National Anthem and group photographs by members of the Planning Committee and strategic partners brought an end to the 6th Nigeria Diaspora Investment Summit (NDIS) 2023.

# OBSERVATIONS

The 6th Nigeria Diaspora Investment Summit (NDIS) 2023 had over four hundred (400) persons physically in attendance, with about one thousand, five hundred (1,500) persons participating virtually and featured a total of forty-four (44) Pitchers in the different sectors as follows: Manufacturing, four (4) Pitchers; Finance/ICT/Fintech, ten (10) Pitchers; Agribusiness, sixteen (16) Pitchers; Real Estate & Infrastructure, two (2) Pitchers; Healthcare, four (4) Pitchers; Creative, Sport and Entertainment, five (5) Pitchers; and Mining & Energy, three (3) Pitchers. There was also a total of thirty-four (34) exhibitors at the Summit, a number which was limited by the space available for the booths as well as the uncertainty brought about by the change in venue.

Some of the highlights of the Summit were the Tribute to the late Barr. Oluchi Ironkwe, the presentation by the Minister of Interior, Dr. Olubunmi Tunji-Ojo, the Launch of the Diaspora Housing Mortgage Scheme by the Honourable Minister of Housing and Urban Development, Arc. Ahmed Musa Dangiwa, and the high attraction support gained by the movie from the Royal School of Education Therapy (RSET) titled “Not a Burden”.

**In all the 6th Nigeria Diaspora Investment Summit (NDIS) 2023 is adjudged a huge success as a number of business deals were being negotiated even while pitches were still ongoing. Some of the identified immediate wins were:**

- Specific interest in potential investments were expressed for Nibiru Footwear Company and Sabilink.

- A representative of the North-East Development Commission (NEDC) announced that for any Pitcher from the North-East, funding would be made available from the Commission.

- Afrique Capital said they were seeking young Start-ups and Seed Capital Companies to support and expressed their interest in entrepreneurs in a number of project funding areas.

- In Agribusiness, Usman Taiwo Hassan of Big Bro Chicken received immediate interest from Gado Finance Limited to explore possible investment plans.

- The Association of Female Agripreneurs (AFA) received interest from Heifer International in discussing further on partnership grounds. Also, a female Software designer from the audience offered to help AFA develop an application that would give them visibility, especially in international markets.

- Mr. Nnamdi Uzochukwu, an investment consultant affiliated with TD Bank in Toronto, Canada, who pitched under Real Estate & Infrastructure development, stated that the outfit he was representing, Wagerey, was specifically seeking a partner in Nigeria who could identify projects, while Wagerey would source funding for these projects. It was in this regard that Wagerey expressed interest in potentially forming a partnership with a participant and investing in a hospital, among other identified areas of interest.

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- An online participant, Ms. Amina Abbas, expressed interest in partnering with another Pitcher, Emergency Response Africa, and exchange contacts with the CEO so they could discuss further.

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- With regard to the highly acclaimed RSET film, "Not a Burden", Mr. Bishop Adejube pledged to connect with the Nigerian National Assembly House of Representative's Committee on Poverty Alleviation to facilitate access to the government's poverty alleviation program specifically designed for children with special needs. He expressed the need for the film to be available in every school library across Nigeria, and assured that the Universal Basic Education Commission and the Office of the Honourable Minister would be involved to provide support for the project, while also pledging to secure necessary assistance and ensure the film reached various schools in America.

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- Victor O. Babaniyi of White Lane Oil Limited was promised the support of FUPRE Energy Solutions (Nig.) Ltd (FESL), with their partner, DonMark Engineering, a certified OEM in Edo State, in facilitating the acquisition of the truck required.

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# CONCLUSION

The 6th Nigeria Diaspora Investment Summit (NDIS) 2023 was a resounding success despite very serious challenges it faced in the planning and execution. Some of the challenges included:

- The sudden very late change in venue from the State House Conference Centre, resulting in a scramble for an alternative venue, which saw the most generous concession by the Petroleum Trust Development Fund (PTDF) for the use of their excellent venue and facilities.

- The paucity of funds coupled with the very late diminution of sponsorship sum and category by the erstwhile principal sponsor, Heifer International.

- The two-day national strike called by the trade unions in the country over the treatment meted out to the National Labour Congress (NLC) Chairman, which impacted not only movement on the day for participants, but also resulted in the early sealing off of the venue during the second and third days of the Summit until favourable negotiations with the local PTDF Union on both days.

Appreciation and thanks go to all the Summit Partners: Nigeria Diaspora Summit Initiative (NDSI), Nigerians in Diaspora Commission (NiDCOM), Directorate of Technical Cooperation in Africa (DTCA) and Nigeria Investment Promotion Commission (NIPC): Sponsors: Rivers State Government, Coronation Merchant Bank, HEIFER International, Wemabod Estates Limited, Norrenberger Financial Group, Nigerian Communications Commission (NCC), Union Bank of Nigeria Plc. and Lemonade Finance (LEMFI): the Petroleum Technology Development Fund (PTDF), Dignitaries, Keynote Speakers, Panel Discussants, Moderators, Pitchers, Media, all Participants, well-wishers and attendees for their collective contribution to the success of the three-day Nigeria Diaspora Investment Summit (NDIS).

Particular commendation goes to the members of the Planning Committee collectively and individually for their unstinting round-the-clock efforts in ensuring a successful Summit and most particularly to the Chairman/CEO of the Nigerians in Diaspora Commission (NiDCOM), Hon. (Dr.) Abike-Dabiri Erewa OON for providing leadership in surmounting the challenge as they arose and for her convening power. It is hoped that all who had pitched at the 6th Nigeria Diaspora Investment Summit (NDIS) 2023 would secure keen investors who would wholeheartedly commit to investing in their ventures so that their success stories would be celebrated at next year's Summit.

# DAY 1

*13th November, 2023*

# PLENARY SESSION I



# INTRODUCTION

The Nigerian Diaspora Investment Summit (NDIS) is an annual event that was designed with the aim of creating an avenue for prospective and sustainable Diaspora investment to help in supporting the economic recovery in Nigeria. This 6th edition brought together business owners, investors, non-governmental Organizations, the private sector and government. It showcased the investment opportunities and developmental framework put in place to attract more investors both foreign and Nigerians in the Diaspora.

The 2023 3-day Hybrid Summit with the theme "New Vistas, New Aspirations, New Visions: The Diaspora and National Development" was held from the 13th to 15th of November, 2023 at the Conference Hall of the Petroleum Technology Development Fund, Abuja. Physical and virtual attendees were from around the globe and consisted particularly of Nigerians in the Diaspora. Attendees also included highly placed government dignitaries, Heads and Chief Executives of Private Organizations, Business owners, startups, representatives of state governments, the media, among others.

The Summit began on the first day with the National Anthem and Remarks.



# OPENING



## Welcome Remarks:

Nigerian Diaspora Investment Summit (NDIS) Summit Coordinator and Chairman, Board of Trustees of Nigeria Diaspora Summit Initiative (NDSI), **Dr. Badewa Adejugbe-Williams Ed.D, ET/P, M.Ed, M.SpEd.**

Dr. Badewa Adejugbe-Williams welcomed all participants to the 6th edition of the Nigerian Diaspora Investment Summit (NDIS) both at home and in the Diaspora. In her remarks, she stated that the Summit was a private sector driven initiative, organized by the non-governmental Nigeria Diaspora Summit Initiative (NDSI) in collaboration with the Nigerians in Diaspora Commission (NiDCOM), noting that it was a testament to the power of collaboration and an unwavering commitment to national development.

Referring to the theme "New Vistas, New Aspirations, New Opportunities: The Diaspora and National Development", Dr Williams said this Summit seeks to explore the immense potential and opportunities of harnessing the power of the Diaspora community for the betterment of our beloved nation. While appreciating foreign investors, Dr. Williams however noted that no one could develop Nigeria better than Nigerians themselves.

Dr. Williams went on to extend her heartfelt gratitude to the unwavering dedication and commitment of the team who had worked tirelessly and assiduously to ensure the success of the Summit. She added that they came from all over the world to add value and their quota to national development, pointing out that with each passing Summit, the team has striven to surpass previous achievements in pushing boundaries, and achieving new milestones, signposted by the progress made so far. She also expressed her deepest appreciation and commendation to the indefatigable Chairman of the Nigerians in Diaspora Commission, Hon. Dr. Abike Dabiri-Erewa, whose unwavering support and guidance and mentorship since the inception of the Summit in 2018 had been invaluable, she said. She noted that her vision and leadership had propelled the NDIS forward and thus appreciated her unwavering commitment to the Diaspora community and national development.

Dr. Williams further extended her sincere appreciation to all esteemed sponsors, especially the lead sponsors; the River State Government, Coronation and Heifer International; for their unwavering support. She noted that their contributions had been instrumental in making the event possible and expressed gratitude for their belief in the NDIS vision. She also acknowledged and appreciated all the other Sponsors: Nigeria Communication Commission (NCC), Wemabod, Norrenberger Finance Group, Lemonade Finance, FBN Quest, Modern Shelter, Union Bank and Quebec Foods. She also appreciated the sponsors of the best MSMEs

Pitcher, Afrique Capital Equity Funds, who she said, promised to take the best Pitcher to Florida to pitch in front over 6000 international investors as well as Mr. Adeleke who was also sponsoring an award for the pitchers. Appreciating all the sponsors for their support and commitment to the NDIS platform, Dr. Williams expressed the team's confidence that the collaboration was the beginning and continuation of a fruitful and enduring partnership.

Speaking further, Dr. Williams said the NDIS, which was launched by the previous Vice President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo, had evolved over the years and was established, not as a mere talk shop but a truly impactful event. She noted that the summit had consistently attracted investment into the thriving local businesses in Nigeria, resulting in numerous success stories that testified to the transformative power of collaboration and the immense potential that lay within the Diaspora community. She therefore encouraged all present to actively engage, network, and explore the diverse opportunities that awaited them, while also seizing the occasion to foster meaningful partnerships, exchange ideas, and create lasting connections. She proclaimed that together, we could unlock new vistas, pursue new aspirations, and capitalize on the abundance of opportunities that lay ahead. She pointed out that a past attendee had testified that what she received from participating at the Summit had far surpassed economic support. She also added that Quebec Foods, who had been a participant at the previous editions of the Summit as a pitcher, was now part of the sponsors of the 2023 event.

She concluded by extending her warmest welcome to all participants and prayed that the 2023 Summit would be a resounding success, paving the way for a brighter future for Nigeria and its Diaspora community.




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## Opening Speech by:

## Chairman/Chief Executive Officer, Nigerians in Diaspora Commission (NiDCOM), **Hon. Dr. Abike Dabiri-Erewa OON**

The Opening Remarks by was delivered on her behalf by the Secretary of the Commission, Engr. Dr. Sule Yakubu Bassi. He recognized the presence of some of the Diaspora in the audience and explained the absence of the Chairman/CEO, assuring participants that she was expected to join the event shortly.

In her remarks, Hon. Dabiri-Erewa welcomed all participants to the 6th edition of the Nigeria Diaspora Investment Summit (NDIS) organized by the Nigerian Diaspora Summit Initiative (NDSI) in collaboration with NiDCOM with the theme: "New Vistas, New Aspirations, New Visions: The Diaspora and National Development". She informed the audience that the overall goal of the Summit was to demonstrate that engaging the Diaspora was a more effective sustainable strategy for attracting inward investment into the emerging diversifying Nigerian economy.

**She went on to highlight the objectives of the Summit which included:**

- To establish a platform where Diasporas investors could interact with other potential sponsors, investors, partners, business promoters and government;
- To create business matchmaking opportunities; and
- To showcase and explore business and sponsorship opportunities for Diaspora investment in all the 36 States of Nigeria and the Federal Capital Territory (FCT).

She highlighted the success recorded by the Summit since inception noting that it had lived up to the expectations of attracting Diaspora investment into local businesses in Nigeria, with bounteous success stories, in terms of business connections and social impact. With over 5,000 participants recorded till date, 900 business links established and over 200 deals closed so far, she noted that the Summit had established a reputation as one of the leading business networking events for connecting Nigerian business owners and NGO operators with Nigerian Diaspora-based investments. This networking had also provided a platform for the Diaspora community, which she said consisted of over 17 million Nigerians around the globe, to give back by providing support for several deserving NGOs.

She emphasized that over the years, the Summit had brought together investors seeking investment opportunities in different sectors of the Nigerian economy and thus the 6th edition was focused on the following sectors: Healthcare; Education & Professional Services; Agribusiness; Creative, Entertainment & Sport; Telecommunication, ICT & Fintech; Manufacturing; Real Estate and Infrastructure; as well as Mining and Energy. She stated that the Summit would showcase the investment opportunities available in these sectors and the development framework put in place to make investing in Nigeria more attractive to Nigeria Diaspora investors by President Bola Tinubu's administration. She went on to explain that in the quest to reposition the economy, the government recognized the need to partner with the Diaspora in achieving its goals, which led to the adoption of the 6th edition's theme of "New Vistas, New Aspirations, New Visions: The Diaspora and National Development". The Chairman reminded participants that the Summit was appropriate as it created innovative platforms of partnerships between the Government and the Diaspora, in attracting investment into local businesses thus enhancing Foreign Direct Investment in the country. It would also facilitate economic transformation through research and the local development of new energy solutions, which was expected to boost cross-sectoral investment cooperation, she stated.

She concluded her remarks by listing a few of the local firms and companies that had benefited through participating at NDIS. They included start-ups like Opalson Nigeria Limited, which exports agro commodities from Nigeria to the international market; Nairaxi, a logistics technology firm; Surejobz App, a recruitment technology firm; iSTEMLabs Africa, an education technology outfit; and KudiMata, the Fintech education start-up, now expanding into a household name in Nigeria. Others were Quebec Food Processing Industrial Parks Limited, which had entered into partnership with an integrated farm estate for investors to provide equity financing for the farm's existing value chains, as well as Sea Group Sousse Tunisie, which had entered into a Substrates agreement with a German company for a food and beverage project. She noted that beyond these achievements, NDIS was also expanding its participants' network, showcasing their products and services to target audiences such as the Diaspora investors, sponsors and government actors.

She enthused that the sustenance of the yearly event would continue to encourage the Diaspora community by giving them a sense of belonging, to enable them contribute their quota in enhancing productivity of the national economy, and in the immediate long run, contribute towards the needed sustainable development in Nigeria. While encouraging participants to have a mutually productive business engagement during the sessions, Hon. (Dr.) Abike Dabiri-Erewa welcomed participants to the 2023 Summit.

## FIRST PITCHING SESSIONS

# PITCHING SESSION I – MANUFACTURING

The First Pitching Session was on Manufacturing and Infrastructure moderated by Engr. Steve Mojugbe, Chairman, Steve Emma Associates Limited, Nigeria. In his opening statement, he observed that the occasion did not give enough room for much elaboration asserting therefore that it was necessary to keep to time.



PITCH I:

## **Ajikwa John Shiekuma –** Big-Daddy and Big-Mama International Limited

The first pitch for the Session was by Ajikwa John Shiekuma of Big-daddy and Big-mama International Limited. According to him, the company which was located in Benue, specialized in concrete product manufacturing, brick making, building materials, cement and concrete product space. The company was set up towards solving the challenges of: scarcity of high-quality construction aggregates; inadequate and inconsistent aggregate supply in the Middle Belt Region; zero utilization of Mkar quarry; as well as inefficiency and environmental concerns in current traditional mining practices. The company had been dully registered with CAC in Nigeria and had been in operation for 10 years with fifty staff.

According to him, they were seeking for investors who would invest in the purchase of equipment for production of construction grade aggregates for civil engineering works. He informed the audience that the business market in Benue State was valued at about $105b as at 2020. He added that they were currently operating on a manual basis using chisels and hammers to break stones, hence the need for the upgrade as the aggregates did not come out regular and would not meet all construction work specifications. He noted that the product was procured in Abuja for N6,000/ton while in Benue it was being sold for N18,000/ton. He explained that the crushing would be undertaken in Mkar in Benue State and the company had contacted the Federal Ministry of Mines and Steel for permit to undertake the quarry.

**ASK:**

The company was asking for **USD1 million** with **10%** equity in technical partnership and equipment, and an operational capital and contingency, for procuring 250-Ton crushing miller machines for the sorting of aggregates into various sizes.

**Return on Investment (ROI):**

ROI was projected at between 20% – 100% over a 5-year period.

**Q & A:**

**Mr. Kunle Marshal** from the USA asked the pitcher to expatiate on the 2 quoted prices of N6,000 and N18,000 he mentioned during his pitch.

**Ans:** The building materials were bought in Abuja at N6,000 per ton while being sold in Benue at N18,000, which meant that if he was able to produce in Benue, he would be able to make a profit of as much as N12,000 per ton at that maximum price.

**Dr. Haruna Julius** from Canada asked if the Pitcher was willing to sell at a price lower than N18,000 if he got a Crusher. He also requested to know if there were any known competitors for building materials in the North Central.
In response the Pitcher indicated his willingness to slash his price slightly to attract more clients in Benue. He noted that the other construction companies like Julius Berger, PW, HiJAck, etc. crushed for themselves. He affirmed further that there was a big market of about N500billion for building materials in the North. They don't have competitors, as the crushers in the North Central region where Benue was situated belonged to construction companies, who do not sell to the general public. The market segment they want to cover was the general public.

**Dr. Shehu Garba,** a local entrepreneur, asked the pitcher to indicate how much investment he had made in terms of equipment to justify the 10% equity he proposed to retain. What are the current production assets of the company?
Ans: No equipment had been bought but steps had been taken to get the license permitting his company to operate. For the equity, he was willing to negotiate with willing investors.

**Intervention:**

The Moderator explained that from his research of over twenty-three years, he discovered that when funding was made available, every issue raised during the Session became a thing of the past. He added that in establishing a quarry, one main consumable was the high manganese crusher jaws.

PITCH II:

## **Khadija Aliyu –** Bits of Kanem

Khadija Sa'ad Aliyu, introduced herself as the founder of Bits of Kanem, a garment manufacturing startup company. She said the aim of the company was to start a manufacturing company in Nigeria with the aim to discouraging importation and imitation, as well as create jobs, wealth and promote indigenous designs. She noted that Africa's fashion industry had been estimated at 31billion USD: 9million USD in West Africa; and 4Million USD in Nigeria, and so her company would strive to tap into the market by manufacturing high quality products at home without importation.

The challenge confronting startups in the sector as stated by Khadija, included: economic leakage; competitive disadvantage; dependency on foreign market; lack of access to international standard; and the perception of Nigerians to imported materials. She noted that the solution proffered by her company was to promote indigenous wears, elevating local standards, showcasing African excellence, and building trust and confidence while reducing dependency on foreign market and importation.

**ASK:**

The company was seeking for **$300,000** in exchange for **40%** equity. She added that the funds being sought was to be shared as follows: 25% for startup cost, 15% for operational cost, 20% for marketing and advertisement, and 30% for production cost.

**Q & A:**

**Dr. Shehu Garba** asked the pitcher to state how the company intended to confront the present challenge of sourcing for materials locally as it had become common knowledge that over 70% of textile industries in Nigeria had closed over the past 20 years. Khadija noted that despite the closure of over 70% of textile companies in Nigeria, there were manufacturing textiles companies located in Kaduna and Lagos that were still producing for Bits of Kanem. She however said that they were having the challenge of getting the right colour mix. To resolve the issue, the company had decided to source for the colours themselves and give to the manufacturers to use for the production.

In response to an inquiry by Evelyn from Ireland as to what sort of raw materials in Nigeria would be used for production, she responded that cotton would be used for now.

**Intervention:**

A representative of the North-East Development Commission (NEDC), Ms. Fatima Baba-Kingibe, Assistant General Manager, Research & Planning Department, announced through the MC that for any Pitcher from the North-East, funding would be made available from the Commission.

PITCH III:

## **Dr. Eghosa Igbinosa –** Springs Automobile & Aircrafts Limited

Dr. Igbinosa sent in his video for presentation but could not be featured as the video had no audio and was rescheduled for later in the programme when the presentation would be available.

During the Session, The Moderator repeatedly encouraged pitchers to clearly state their requests and what return on investment awaited would-be investors.

PITCH IV:

## **Chizzy Nnamchi –** Nibiru Industrial Company Limited

Nibiru Industrial Company Limited established as a footwear manufacturing company in Singapore and was presently active in Nigeria, Cote D'Ivoire and Angola. Their pitch was to raise fund to scale up and build a significant shoe company in Nigeria.

**ASK:**

**USD5 million** in Investment with a turnover of **USD50 million** in 5 years.

**Return on Investment (ROI):**

ROI was projected at between 25% - 30%

**Q & A:**

The representative from the **North-East Development Commission (NEDC)** asked if the company was willing to set up shop in the North-East of Nigeria where the raw material required (leather) was available, or if they were just looking for investment funding?
Ans: First, he said, they were looking for funding to scale up then grow from sales end to industry. On setting up in the North-East, he said they would see as they went along as the North East had yet to be looked into.

**Alexander** requested to know what the minimum capital being sought for was and the State in Nigeria that the company intend to start from? He also sought to know what Return on Investment (ROI) was expected?

**Ans**: ROI at the early stage would not be in the high number because of operational challenges, among other challenges. The ROI targeted was in the region of 25% - 30% because a lot depended on the volume and scale. He added that with a team in Lagos, Port Harcourt and Abuja, manufacturing would commence in Lagos while Abuja was being considered for future up-scaling.

# REMARKS



## Ambassador of the Republic of Ireland to Nigeria,
## H.E. Amb. Peter Ryan

In his remarks, the Ambassador congratulated the host and the organizers for their hard work towards the successful organization of the Summit. He reminded everyone at the Summit of how much a treasure the Diaspora was. He further stated that the Nigerian Diaspora was significant and to have a partnership with the Diaspora for investment, cultural promotion, connection, influence and ambassadors for the country was something very special for Nigeria. Ireland, according to him, would do whatever they could to support and encourage the partnership because one of the lovely things about working together in the Diaspora was that there was no competing with each other. It was an area where all countries were meant to harness. He noted that something needed to be done to find, motivate, inform and connect with the Diaspora and that an investment summit was one way to do so.

He went on to state that it was important for Ireland that the Nigerian Diaspora in Ireland was connected to their home country. He recognized and appreciated the works of two Nigerian Diaspora in Ireland in the persons of Evelyn and Mamachi, who were in attendance at the Summit and called them up for recognition. He also encouraged all Diaspora to always remember their home countries because it was very important, powerful and motivating. He noted that Evelyn and Mamachi were not working alone as they represented a whole group of people back in Ireland who were very keen and enthusiastic to connect with the Nigerian community across European Union, North America, Africa, Asia and the world. He encouraged participants to appreciate them as they had been working hard on a conference coming up in Ireland in April 2024. He appreciated and thank them for the voluntary work.

He concluded that like Nigeria, Ireland had its own unique language, music and sport. He spoke a phrase in Irish which meant, “Two people shorten the road”. He noted how lucky he was to be travelling the road with the Nigerian Diaspora from Ireland, pointing to their readiness and openness as they looked forward to enhancing their connection.

# Wemabod

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## ABOUT WEMABOD

The Company, Wemabod Estates Limited (WEL), now known as Wemabod Limited was formerly known as Nabani Estates Limited. Incorporated in September 1962 as a wholly owned subsidiary of National Bank of Nigeria Limited. Nabani Estates Limited was later sold to Western Nigeria Marketing Board where the name Wemabod was derived. At the incorporation of Odu'a Investment Company Limited, in 1976, Wemabod effectively became a subsidiary of Odu'a.

Wemabod Limited is one of the largest property companies in Nigeria with a wide range of commercial, industrial and residential properties in its portfolio.




## WEMABOD SUGAR ESTATE, LEKKI

A serene residential development located in the heart of Lekki just 1km away from VGC. Phase 1 of the development will consist of 30 housing units consisting of 24 Terraced houses and 6 Semi-Detached houses. Each home will consist of 4 bedrooms with a maid's room.



## UNITY HOUSE
### Redevelopment

Unity House functioned a 21-storey office complex located on 37 Marina, Lagos Island Central Business District (CBD).
The redevelopment of Unity House will see the Building transformed into a Mixed-Use facility housing 81 tastefully finished 1-Bedroom and 2- Bedroom apartments, offices, retail centers, and banks.
It is located directly opposite the almost completed Marina train terminus.



## WEMABOD ESTATE ADO-EKITI

The Wemabod Ado Ekiti Estate is being developed in the lovely city of Ado Ekiti along the Iworoko Road. It is about 10 minutes from the City Center and about 5 minutes from the Ekiti State University.
The Estate consists of 184 housing units with a mix of 3-Bedroom detached Bungalows, 3-bedroom semi-detached Bungalows, and 2-bedroom semi-detached Bungalows, Land is also available for sale within the estate.



## IKORODU MALL

## COMING SOON!!!

# CROWD-FUNDING WORKSHOP

## *INVESTOR'S PITCH: Dr. Kazeem Bello – Afrique Capital*




Dr. Kazeem Bello appreciated the Chief Host, Hon. (Dr.) Abike Dabiri-Erewa, Chairman/CEO, Nigerians in Diaspora Commission (NiDCOM), for putting together a beautiful Summit, which he referred to as a gathering of great minds and brains who were a ray of hope for Nigeria. He said Afrique Capital and Equity Funds Limited (ACEFUNDS), the organization he represented, was established in 2012 with strategic operational focus on Emerging and Frontier Markets and Economies in the Caribbean, South America and Sub-Saharan Africa. He said they belonged to a Venture Capital (VC) company involved in Equity, Capital and Financial Development, Trade and Investment Advisory and Management Services, as well as Sectoral Advisory Services including; Budgeting, Finance, Investment, Loans and Debts, etc. He also informed the house that they offered some other core services in the fields of Project Management and Development Advisory & Consulting involving connecting Venture Partners, EPC Groups, Monitoring and Evaluation Groups, Private Investors, Development Agencies, etc.

Expatiating further on the activities of Afrique Capital, Dr. Kazeem stated that they strove to be a platform where Innovation meets Capital as they offered venture capital funding and investment in the United States and around the world for small capital and market maker projects and ventures. They had featured about 300 investors, 200 top innovations with about 1,200 attendees. They also had 400 investors with $260b and a minimum funding target of $50,000 and a maximum of $5,000,000. He noted that they had also featured more than 5,000 participants in the about 50 conferences they have had around the world with about $40b in a year.

Dr Kazeem acknowledged the reality that an economy could not grow without focused emphasis on young people, hence their special interest in the group. They were seeking young Start-ups and Seed Capital Companies to support, adding that they were also on the lookout for entrepreneurs in the project funding areas of Agro tech, Cyber tech, Bio tech, Health tech, Climate tech, E-Commerce, Internet of things, Fintech, Marketing tech, Robotics, Software, Artificial Intelligence, Logistics tech, Trans tech, Metaverse, Property tech and a host of others. He further called on interested entities to feel free to contact them to leverage on available opportunities.

According to Dr. Kazeem, Afrique Capital also participated in funding Africa Development Bank (AfDB) led projects to the tune of $600m and had tracked 15 countries that subscribed to the Fund. He urged young entrepreneurs to get on board so as to tap into the seed and start-up capitals available to them through the company.

**He then listed the defined market projects that they targeted for the opportunity as follows:**

**1.**

**Young Start-ups:**
This targeted essentially creative young startup projects and ventures, seeking startup capital for research, project development & implementation, conceptual plan and commencement activities.

**2.**

**Seed Capital:**
This involves seed capital/ funding for already established ventures for core project capital cost and overheads and for creative activities attracting positive returns.

**3.**

**Market Markers:**
This virtual capital would fund already established ventures seeking expansion. It seeks to invest in advanced technologies and was gaining market strength and expanding opportunities.

Dr. Kazeem also discussed the requirements for accessing funding through Afrique Capital. He emphasized the need for every pitcher seeking funding to be creative, innovative, bankable, tech-based and engaged in sustainable ventures as no investor delved into funding non-sustainable projects. Reiterating the need for a professional proposal, Dr. Kazeem noted that a top pitch document must be traceable, feasible and visible.

He identified project capacity in terms of returns, capital growth, marketability, management expertise and value impact index as key to venture pitchers getting funded. He however noted that sponsorship, out of pocket, working capital, deliverables, market ratings and end products counted for much in the quest for funding as well. In concluding, he asserted that self-confidence, a strong knowledge, an intuitive personality, inclusivity and a creative driven venture made ventures viable and more attractive to investors.

# LEVERAGING CROWD FUNDING –

## A GUIDE FOR MSMES AND NON-PROFITS




Barr. Kachi Okezie Esq., Principal Consultant, CTP Consulting International, UK and Nigeria facilitated the session. He started by thanking the organizers of the Summit, especially Hon. (Dr.) Abike Dabiri-Erewa, Chairman/CEO, Nigerians in Diaspora Commission (NiDCOM) for the opportunity to be a part of the well-organized Summit and for always being at the fore in issues involving the Nigeria Diaspora and Africa at large. He mentioned that about six years ago, he and a few other Diaspora returnees came up with an idea aimed at helping young people connect in order to harness their budding skills. This they did by coming up with programmes and projects targeted at growing and developing their talents irrespective of geographical location. He noted that the broadband was probably the only infrastructure needed to be focused on to actualize this and that Crowd funding was a key aspect of it.

He informed the gathering that a team was set up to identify and train young people and that resources were being sourced from different parts of the world. According to him, there was a low level of awareness with regards to crowd funding and that he noticed that in most of the discussions at the conferences and workshops they executed, awareness on crowd funding was usually absent, which was quite disheartening, with over 80% of participants unaware. This thus necessitated the plan to include it as a key feature in future trainings.

He explained that he had attended a train-the-trainer workshop run by AFFORD UK and funded by the EU. He elucidated that Crowd funding was literally sourcing funds from a crowd and was commonly used for startups. He noted that the Security and Exchange Commission (SEC) had developed an online package for crowd funding. He added that Nigerians were already widely exploring this tool in various endeavors and recording great successes too. He opined therefore that extensive research on how to better run crowd funding would further aid its propagation.

He observed that SMEs provided an estimated 80% of jobs across the Continent and representing an important driver of economic growth, and that Sub-Saharan Africa alone had about 44 million MSMEs. This, he said drew attention to a great need for access to capital and that crowd funding, savings, family and friends, banks and Government support were some of the sources of finance for startup MSMEs and nonprofits.

***Models of Crowd Funding:***

The Facilitator explained that there were many models in crowd funding which included:

1. **Donations:** This was most common with charity causes and non-profits where the crowd gives money to good causes they believed in, without necessarily expecting financial returns.

2. **Reward:** This model needs to be made attractive to draw people's attention as it is common with ventures developing new products, authors, film producers and others in the creative industry. Monies pledged were not usually repaid but benefactors often receive some form of compensation.

3. **Lending:** This model combined an aggregate number of lenders where each one contributes to the cause, and could be likened to having a bank loan from many individuals rather than a single institution. No individual lender was thus over-exposed. Usually, the crowd decides on whether to lend or not and it was an all or nothing situation.

4. **Equity:** This involved raising finance by parting away with a share of the venture which was similar to issuing shares on the stock market, often for young businesses in expanding markets.

### *How Best to Leverage Crowd Funding for Startups and Non-profit Fundraising:*

According to Barr. Okezie, in leveraging crowd funding therefore, it was essential to do seven things, which were:

- Define your Goals/Clarify your business and funding needs: He urged participants who intended to crowd fund to set realistic funding goals based on their business needs, bearing in mind the cost involved in starting out and growing their businesses.

- Research crowd funding platforms: Intending crowd funders were advised to research in a bid to identify other existing crowd funding platforms that aligned with their business types, industry and targeted audience.

- Evaluate: After researching, it was advisable to evaluate the features of the platform, charges, success stories and user reviews in order to make a choice of what best suited the intended business model.

- Create a compelling campaign: Creating compelling crowd funding campaign which effectively sold one's business idea and what the business stood for, was key. The usage of engaging visuals, videos and storytelling to captivate the attention of targeted audience would also not be out of place.

- Build a network and engage: He enjoined participants to leverage on their network. The closest people in one's circle such as family, friends, colleagues and customers were part of the network.

- Offer enticing rewards and incentives: Incentives tend to attract and appeal to targeted audience and needed to be considered.

- Express gratitude and fulfill all commitments: Feedback in gratitude after a successful crowd funding campaign was also key. Participants were advised not to break the chain of communication as "you may win your backers into being your long-term customers" for future funding endeavors.


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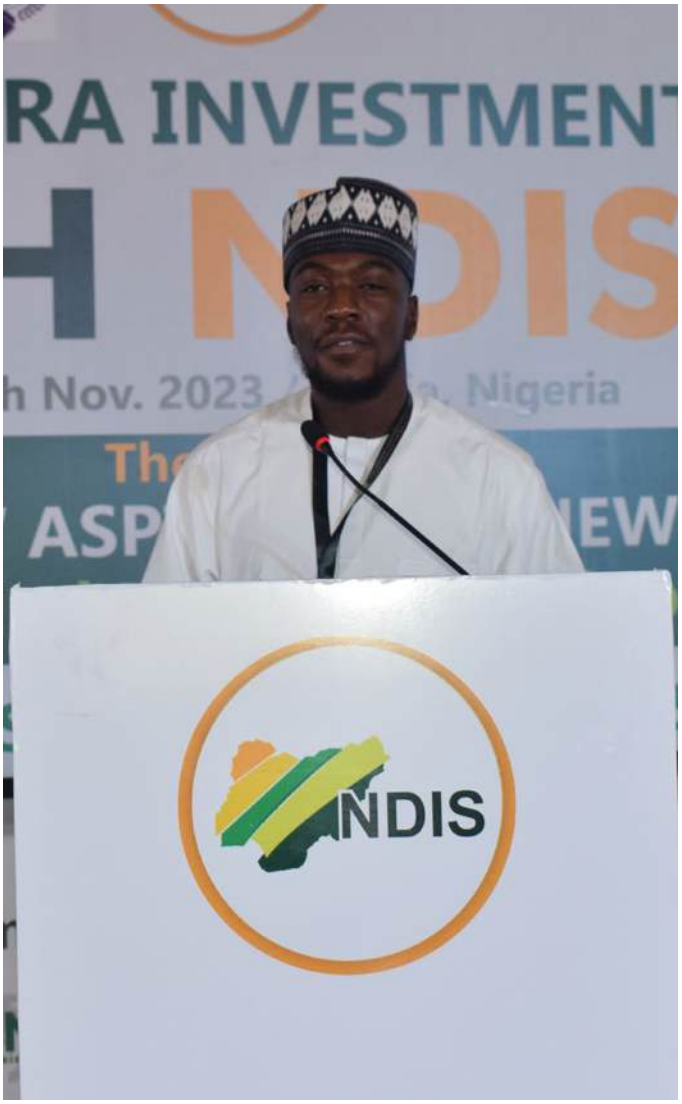









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# PITCHING SESSION II – FINANCE/ICT/FINTECH

The Session was moderated by Mr. Adekunle Ajiboye of Aajimatics McMaster Innovation Park, Hamilton, Canada, who participated virtually. He commenced the session by welcoming participants to the second Pitching Session. He mentioned that the Session was for startups and SME in the finance, fintech and ICT sectors. He encouraged the pitchers to be confident in their presentation and make a good first impression within the first three minutes of their presentation. He also urged the participants to listen to all the pitchers and ask questions for clarification.



PITCH I:

# **Charles Oligbo** – Sawport Inc

The first pitch for the Session was by Mr. Charles Oligbo of Sawport Inc. He informed participants that the company was a digital technology service company that provided virtual engagement solutions. He noted that they had designed a digital video banking solution in response to some of the physical stress associated with Diaspora banking transactions between their various host countries and their countries of origin (Nigeria).

Mr. Oligbo said that Sawport had been able to resolve the issue of delays associated with banking transaction such as long handle and wait times, impersonal communication (Email & Chat), Lack of channel integration, Dormant Diaspora account and Fragmented document signing process etc., by introducing digital video banking solutions for the Diaspora. He stated further that Sawport had been able to check cybercrimes through a special designed feature as the App technology had certain features to help checkmate such occurrence through AI facial recognition, Live chat, Emailing, Voice, Video, Screen share, etc.

The global video banking service market, according to Mr. Oligbo, was valued at $71.4 billion in 2021, and was projected to reach $247.9 billion by 2031, growing at a Compound Annual Growth Rate (CAGR) of 13.6% from 2022 to 2031. He added that the company's target in 2022 was a customer base of 20 million Nigerian Diaspora customers and 100 million African Diaspora customers with above 70 and 763 financial institutions targeted in Nigeria and Africa respectively.

**ASK:**

Mr. Charles Oligbo stated that Sawport was seeking partnership with organizations such as the CBN, NiDCOM and the Federal Ministry of Communication Innovation and Digital Economy as well as **US$600,000** with a Return on Investment of **8%** equity.

**Q & A:**

- In response to the Moderator asking if they had done enough homework and research on the demand of face-to-face banking. He said they had done enough homework on it, as most banks usually used AI to answer their customers' requests. However, the Diaspora communities wanted a face-to-face conversation with the Bank staff to solve their problems rather than pressing a code in a machine.

- Dr Ibrahim asked if the power and network issues in the country would affect the performance of the app and the pitcher responded that 3G mobile device could download the product, while shortage was not an issue.

- Mr. Godwin sought to know what security measure was on the app for the bank to be sure they were speaking with the real customer, to which he responded that they had face verification as well as signature verification, thus the bank would verify with their data before engaging in any face-to-face conversation.

PITCH II:

## **Henri I. Etim** – Verify for Impact

Mr. Henry Etim said their product, STARTIT, was an Africa reward-based crowd funding platform that allowed African University students raise funding for social projects. The platform was aimed at addressing social development challenges by providing a technology driven platform that empowered, connected and enabled positive change.

**ASK:**

STARTIT was seeking for an investment of the sum of **US$200,000** and were willing to issue a maximum **10%** and a minimum **2.5%** of equity shares of STARTIT before its launch. The pitcher stated that STARTIT's Return on Investment (ROI) was 10%, which signified a 10% stake in the company and profit sharing, after deductions, once the venture commenced.

**Q & A:**

Responding to the Moderator's inquiry as to how the business would make money, he said STARTIT was a comprehensive ecosystem that combined fundraising with collaboration and sustainability to provide a one-stop solution for social development project in Africa. Funds were usually gotten from percentages on project.

**Intervention:** The Moderator noted that crowd funding was currently becoming more competitive.

PITCH III:

## **Sarah Amana** – Rich Aunty Finance (RAF)

Rich Aunty Finance (RAF) was registered as a financial education platform with over 15,000 community members, teaching them on how to make money and also offering financial credit for businesses, high net-worth individuals and organizations. RAF was dedicated to revolutionize financial empowerment in Nigeria by making credit available and leveraging their experiences in business lending, with their portfolio largely dominated by real estate enterprise.

**ASK:**

RAF was seeking investors or subscribers to the tune of **N500 million** with an annual ROI of **30%.**

PITCH IV:

## **Shaibu Muhammad Dazhi** – Mafiti Limited

Mafiti started as a mobile application that provided a digital platform for individuals to have easy access to various services with just a tap. In his presentation, Mr. Shaibu Muhammad Dazhi said just as the name implied, Mafiti was coined from the Hausa word that meant "way out", thus this digital platform sought to provide a way out of the array of problems faced in the area of; Carpentry, Gas refill services, Veterinary, Wardrobe organization, Plumbing, Electrical services and Agriculture empowerment.

Mr. Shuabu Muhammad stated that the mission of the company was to transform the daily lives of Nigerians by providing easy access to a multitude of essential services, through its data backed mobile app. Mafiti, he disclosed, was a web-based platform that could be downloaded online from Play Store.

**Q & A:**

- Prince Adebayo asked if the App could interact in another dialect instead of just Hausa as it was developed to interact with community farmers. Mr. Dazhi said the app was still receiving inputs for further development particularly to handle issues of translation into other dialects.
- A participant requested to know if the owners of the App were opened for negotiation, to which he responded that the company was open to negotiation.

PITCH V:

## **Emmanuel Okwara** – EQ Markets Global

Mr. Okwara stated that EQ Markets Global was a leading financial and educational brand established with a focus to bring the best financial product and services that satisfied the needs of every client. Mr. Okwara explained that the mission of the company was to continue creating opportunities where everyone was educated and empowered to become successful in the global financial market.

**ASK:**

EQ Market Global was seeking for investors who would help in building up the company's portfolio.

PITCH VI:

## **Patrick O. Akatueh** – GADOL Finance Company Limited (GFSL)

Mr. Patrick O. Akatueh, Managing Director, GADOL Finance Company Limited (GFSL) informed the audience that the company was into financial services and duly licensed by the Central Bank of Nigeria (CBN) to undertake Funds management; Loans and Advances; and Financial Services. The Company's mission was to protect and guarantee stakeholders' interest with quality and friendly staff, appropriate technology and strict adherence to industry guidelines.

**ASK:**

GADOL Finance Company Ltd was seeking for the sum of **N1billion** to upscale the business.

**Intervention:**

The Moderator classified the company as one seeking to be scaled up and not a startup.

PITCH VII:

## **Bukola Oparemi** – SMERTS International Limited

The company was registered with CAC in 2018 and focused on leveraging technology to provide solutions for MSMEs. It provides a 360-degree support to MSMEs across Nigeria by creating a dynamic crowd-economy ecosystem of productive MSMEs who would participate through the company's platform with the purpose of achieving mutually beneficial goals.
The pitcher told participants that SMERTS International planned to create/sustain one million jobs by onboarding 100,000 MSMEs that had the capacity of employing 10 staff each within the next 5 years of business.

**ASK:**

SMERTS International Limited was seeking for **N500 million** for **20%** equity.

**Intervention:**

The Moderator noted that MSMEs actually accounted for 60 – 70% of businesses in different parts of the world..

## PITCH VIII: **Esther Eghiomom** – Mim Reality

The pitcher stated that Mim Reality was a real estate lead consult company which dealt mainly on investment in property as a way of providing financial security through investing in properties in certain highbrow areas which would appreciate over time in terms of price. Ms. Eghiomom revealed that the company currently had over N500 million in asset management.

## PITCH IX: **Matthew Oyebanji** – Trigger App

Mr. Matthew Oyebanji stated that the app was designed to alert in an emergency situation and provided solutions by making emergency communication more efficient and save crucial time. The technology had a panic button feature which recorded live location and audio and transmitted to multiple contacts on a mobile phone at the touch of a button. The aim was to notify key contacts of the location of the user as quickly as possible. This feature allowed the user send out general safety information and updates on environment, thus allowing loved ones to be promptly informed whenever the user was in danger.

**ASK:**

Trigger App safety alert was seeking the sum of **$200,000** for a **10%** equity

## PITCH X: **Olaoluwa Olanisomo** – Seedbuilders Innovation Hub

Mr. Olanisomo explained that the company operated a business model that supported services for startups. The business platform democratized and improved funding opportunities for early-stage start-ups and created startup investment opportunities for new and old investors.

**ASK:**

Seedbuilders Innovation Hub was seeking the sum of **US$400,000** seed funding to generate **N2,817,000** in 36 months.


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# PITCHING SESSION III – EDUCATION & PROFESSIONAL SERVICES

The third Pitching Session was Moderated by Mr. Olumayowa Aleshin, Director, Teacher Development, Universal Basic Education, Federal Capital Territory Administration (FCTA), Nigeria.



PITCH I:

## **Waleola Akinsanmi** – Sabilink Consulting Limited

Sabilink Consulting Limited was founded by Waleola Akinsanmi in 2011, and represented a beacon of innovation and empowerment in the Nigerian tech landscape. The pitcher noted that his journey began with programming, and evolved as he honed his problem-solving skills through game development. Recognizing the financial strain of Nigerians studying abroad, Sabilink was dedicated to alleviating this burden by actively engaging in the provision of grants and scholarships. The company's flagship program involved an immersive 8-month training initiative, coupled with exposure to industry experts, ensuring a comprehensive skill set for the participants.

He further stated that Sabilink Consulting operated with a clear vision to address the challenges faced by Nigerian youth as it was resolute in tackling the issue of exorbitant costs of studying abroad and thus aimed to make education more accessible through financial aid initiatives. Beyond individual empowerment, the company also actively sought out entrepreneurs capable of providing employment opportunities to skilled talent.

With a forward-thinking approach, Sabilink was also exploring strategic partnerships with the government to contribute to the establishment of Fortune 500 companies within Nigeria. The ambitious scale-up plan envisioned impacting up to 11,000 Nigerian youths, fostering an environment where the next generation of entrepreneurs could emerge. Sabilink Consulting aspired to discover and nurture the next Mark Zuckerberg among young Nigerians, making a lasting impact on the nation's technological landscape.

**Q & A:**

- Alluding to the similarity of their services to Fiverr, the online freelance platform, it was suggested that the company considered emulating Fiverr's successful model. The Pitcher clarified, highlighting a distinct approach whereby Sabilink charged CAD5,000, operating on a pay-later basis, to provide what costly institutions offered. This involved linking skilled individuals with professional circumstances conducive to their success.

- On the issue of cost justification, he explained that after the first year of training, participants would be transitioned seamlessly into internships. The company boasted of unique strategies for effectively aiding clients in entering the professional world, thus offering a comprehensive and valuable service.

PITCH II:

# **Dr. Ibrahim Nasamu –** The Philosophical Society of Nigeria

According to Dr. Ibrahim Nasamu, the Society was established in 2019 and had emerged as a formidable force in addressing social issues affecting Nigerian citizens. The society's primary objective was to intervene and initiate positive change in the societal landscape. In pursuit of this mission, they had successfully cultivated a community of agents of social change, fostering a collective dedication to improving the lives of individuals across the nation.

He further stated that recognizing the critical need for mentorship and the dissemination of useful knowledge, the Society had established a hub of learners, as well as facilitated career talks and mentorship programs. Their approach involved bringing in experts to engage with youths, and providing guidance and mentorship to nurture their personal and professional development.

He said The Philosophical Society of Nigeria faced the challenge of lacking a dedicated office space and was actively working towards establishing a Secretariat. Leveraging data provided by the Federal Ministry of Finance, the Society was strategically advancing its activities to provide a more significant impact on societal issues.

However, to fulfill their mission effectively, the society urgently needed financial support. While they welcomed any amount of donation, their operational capacity required an annual funding of ₦100 million. This financial support would enable them to establish an office, open a Secretariat, and further enhance their efforts in promoting positive societal change and knowledge development initiatives across Nigeria.

**Q & A:**

- In response to inquiries about their platform for connecting with youths, Dr. Nasamu clarified that although the website was currently under development to enhance connection capabilities, the organization at the point in time relied on a robust network. Additionally, they conducted off-site training sessions, allowing flexibility for participants to attend sessions at client locations.

- When questioned about the outcomes of their training and the methodology employed, he explained that collaborating with the government involved working with degree holders initially. The training process revolved around harnessing the existing skills and abilities of participants and maximizing their innate potential to ensure a comprehensive and effective learning experience.

PITCH III:

# **Busola Kolade** – Ornament of Grace and Virtue International (OGAV)

The presentation by Ornament of Grace and Virtue International (OGAV), led by Busola Kolade, provided a comprehensive overview of the non-profit's organizational history, mission, and pressing needs. Established in 2014 as a grassroots organization with a decade of experience, OGAV had made significant strides, she stated. OGAV was registered as an incorporated trustee in the Federal Republic of Nigeria, with a mission to develop strong, independent, and intelligent young women who could positively impact their societies. Their ambitious goal from 2024 to 2029 was to impact and assist up to 10,000 girls, emphasizing a commitment to long-term, sustainable change.

They had so far trained and provided scholarships for 7,000 girls, distributed stationery to over 4,000 girls, and addressed issues of girl sanitation, particularly focusing on sustainable solutions to menstrual poverty. OGAV was collaborating with the District Education Office in Ikoyi, Lagos. It ensured a level of control over the girls they admitted into their program and this strategic partnership enhanced the organization's ability to reach and support girls effectively.

Ms. Busola Kolade further stated that OGAV had emerged as a dedicated and impactful organization committed to empowering young girls in Nigeria. The financial requests aligned with their mission and objectives, which aimed to establish a safe home, provide essential resources, and expand their outreach. OGAV's track record of success, combined with their vision for the future, positioned them as a crucial player in the efforts to uplift and educate girls, contributing to positive societal change, she added.

**ASK:**

OGAV was seeking support for its mission to empower young girls, with a specific request for **N10million** to establish a safe home for education and training. OGAV was also actively seeking financial assistance to support 2,000 girls annually. They were also requesting funds to the tune of N10million per year for stationery, an additional N5million for office equipment and N300,000 per month for a Project officer and a social media manager for a period of five years as well as funds to engage part-time staff who would serve as facilitators and health educators. They were further requesting support of N10.5million per year for health and mental wellness (reusable sanitary pads). The organization also desired assistance in expanding its membership and partnerships to enhance its reach and impact.

PITCH IV:

# **Dr. John Donald Ikegwuruka** – Most Cherished Resolute and Insightful Measurement and Evaluation and Monitoring Services Limited.

The pitch was delivered by Dr. John Donald Ikegwuruka, who provided insight into the organization's key focus areas and its request for financial support stating that it specialized in measurements and evaluation, aimed at contributing significantly to national development. He explained that Most Cherished Resolute and Insightful Measurement and Evaluation and Monitoring Services Limited operated as a non-governmental organization (NGO) with a specialized focus on measurements and evaluation. The mission of the organization encompassed both in-school and out-of-school children, emphasizing a holistic approach to education and development.

A significant aspect of the organization's work involved conducting research tailored to the specific needs of customers. The outcomes of this research were intended to guide the activities of clients, thus emphasizing the practical application of research findings. This approach ensured that the organization's efforts directly contributed to the strategic development of their clientele. In addition to their work in education, the organization also actively assist individuals seeking to grow their businesses. This multifaceted approach aligned with their broader commitment to fostering economic development and empowerment within the community. He also stated that recognizing the societal challenge of youth involvement in internet fraud, Most Cherished Resolute and Insightful Measurement and Evaluation and Monitoring Services Limited actively worked to discourage such activities. Their efforts extended beyond education and business support to actively promote ethical means of income generation.

Dr. John Donald Ikegwuruka further asserted that Most Cherished Resolute and Insightful Measurement and Evaluation and Monitoring Services Limited, under his leadership, presented a comprehensive and impactful approach to societal development. Their focus on measurements and evaluation, coupled with their commitment to education, business growth, and ethical practices, positioned them as a key player in fostering positive change within the community. The financial request for research and training initiatives reflected a strategic vision for leveraging their expertise to contribute significantly to national development.

**ASK:**

They were requesting for **US$300,000** in exchange for a 30% equity stake which would primarily be directed toward supporting research and training initiatives.

**Q & A:**

In response to an inquiry from a Canadian participant about tax incentives for donations to the NGO, Dr. Ikegwuruka clarified that 30% of the amount paid for their services was allocated to those who offered investment. This allocation served as a mechanism for tax advantages, implying that Canadian donors may potentially benefit from tax incentives based on their contributions to the NGO's services.

PITCH V:

# **Obinnaya C. Uruakpa** – Grand Renaissance and TAPP

The presentation by Dr. Obinnaya C. Uruakpa, a Human Development Expert, on behalf of Grand Renaissance and TAPP, began with a commendation of the diaspora community whom he applauded. Dr. Uruakpa set the stage by acknowledging the multitude of dangers and challenges faced by the average African, prompting a crucial question about the hope for the common man in the face of these adversities.

In a thought-provoking segment, the pitcher observed that while everything in the world was changing, eternal truths such as faith in God remained steadfast. This philosophical reflection laid the groundwork for the subsequent discussion on the African Proverbs Preservation Initiative. Dr. Uruakpa introduced the African Proverbs Preservation Initiative, emphasizing its paramount importance in inspiring individuals to greatness while fostering a connection to their heritage. He highlighted the initiative's flagship project, My African Proverb (M.A.P.) Volume 1 as a powerful tool for immortalizing individuals by involving them in the creation of its content.

He proposed a collaborative approach by encouraging people to actively participate in immortalizing themselves through contributing to the book. Additionally, he suggested the establishment of Proverbs clubs in schools, creating dedicated spaces for the book within the formal education sector. This Initiative, he said, aligned with the broader goal of connecting students with their cultural heritage and fostering a sense of pride and identity.

Dr. Uruakpa concluded the pitch by addressing the need for partnerships to sponsor the distribution of the books, with the aim of reaching millions of readers. This strategic collaboration was essential to ensuring the success of the initiative and spreading its positive impact on a broader scale. He said the presentation underscored the importance of preserving African proverbs as a means of inspiration and cultural connection. The proposed initiative held significant potential to empower individuals, foster a sense of identity, and contribute to the broader discourse on cultural heritage, he asserted. He ended by stating that consequently, the call for partnerships to support the distribution of books reflected a strategic and collaborative approach to achieve the initiative's overarching goals.

**Q & A:**

In response to a query about the inclusion of the books in curricula, he explained obstacles encountered in attempting to integrate them. Undeterred, he said they had embarked on a journey to secure approval for the books to be permitted in every classroom nationwide. Additionally, Mrs. Ejiofor Mary from the Federal Ministry of Education suggested a strategic approach—advising the pitcher to schedule a courtesy call to the Minister to explore potential agreements and facilitate the books' widespread acceptance within educational institutions across the country.

PITCH VI:

# **Mrs. Marie David** – Vantage Point Academy

The presentation on Vantage Point Academy's scholarship initiative was eloquently delivered by Emmanuella, a final-year beneficiary of the program. Emmanuella shared her personal journey, emphasizing that she was unable to afford basic education until she received the opportunity to attend Vantage Point Academy. The scholarship initiative, tailored for individuals demonstrating exceptional intelligence but lacking the means to access education, stood as a testament to the transformative impact of educational opportunities, she asserted.

Vantage Point Academy's scholarship initiative, as presented by Emmanuella, offered a compelling solution to the educational challenges faced by bright individuals with limited financial means. The financial request and equity offer aimed to propel the initiative forward, contributing to the development of highly educated professionals within Nigeria and fostering a more inclusive and equitable educational landscape. The proposed establishment of a school in Abuja held the promise of furthering the initiative's impact and providing transformative educational opportunities to deserving students, Mrs. David stated.

A key concern highlighted in the presentation was the difficulty of turning away bright and intellectually promising children simply due to a lack of funds for their education. The scholarship initiative intended to bridge this gap, ensuring that talented individuals from diverse backgrounds had access to quality education, thereby addressing educational disparities.

**ASK:**

Vantage Point Academy submitted a funding request of **N570 million** for a **20%** equity stake. The purpose of this financial support was to address a critical issue—the prevalent trend of highly educated professionals in Nigeria being trained abroad. The initiative aimed to counter this by providing quality education domestically. The requested funds were earmarked primarily for the purchase of a location in Abuja, where Vantage Point Academy aimed to relocate its school. This strategic investment aligned with the initiative's broader goal of expanding its reach and creating a conducive educational environment for deserving students.

**Q & A:**

- In response to inquiries about the state of the property to be purchased, Mrs. Marie David explained that the location, presently a derelict facility in Abuja, would undergo conversion to meet the needs of Vantage Point Academy's scholarship initiative.
- When questioned about funding operations post-purchase, it was revealed that her family currently self-funded the school but acknowledged the increasing financial strain, emphasizing the importance of seeking external partners and capacity-building.
- Regarding exchange programs, she expressed a keen interest in collaborative frameworks, recognizing the necessity of joint efforts. They had already initiated Zoom calls with American schools, illustrating proactive steps taken to foster exposure and educational opportunities for their students through international partnerships.

PITCH VII:

# **Dr. Badewa Adejugbe-Williams** – Royal School for Educational Therapy (RSET) Foundation

The pitch by RSET Foundation, skillfully led by Kingsley Adenuga and Dr. Mrs. Badewa Adejugbe-Williams, shed light on their impactful work within the special needs' education space. They explained that the Foundation was dedicated to certified interventions, scholarship funding, and accountability to partners, which reflected a commitment to foster inclusivity and enabling individuals with neuro-developmental disabilities to lead fulfilling lives as integral members of their communities. The central objective was to ensure the recovery of these individuals from their debilitations through certified interventions, offering a comprehensive array of therapies to address diverse needs.

A noteworthy aspect of RSET Foundation's mission was its commitment to providing scholarships for those unable to fund their special education. This funding initiative aimed to increase the intake of pupils, expanding the foundation's reach and impact. The endeavour to be as accountable as possible to partnering entities underscored their commitment to transparency and effective resource utilization, it was stated.

The pitch highlighted the Foundation's success stories, showcasing individuals who, with the Foundation's support, had successfully integrated into society. Some pursued careers in social media influencing, while others had advanced to higher education. These accomplishments stood as tangible evidence of the positive impact of RSET Foundation's interventions in transforming the lives of neuro-developmentally disabled individuals, showcasing the transformative potential of specialized education and interventions in the lives of those they serve.

Regarding the pathway for the children's future, the Foundation emphasized a personalized approach, capitalizing on individual strengths, and fostering skills such as soap making, sewing, beading, and more.

**ASK:**

To offset costs, they were actively seeking partnerships within the community while acknowledging a typical assistance amount of **N400,000** per term per child, inclusive of therapy for those with special needs

**Q & A:**

- Responding to a question on the age range of students they worked with and the cost of fully servicing each child, they indicated a commitment to working with students from 3 years old up to an advanced age, emphasizing the potential expenses involved.
- In response to a query about virtual classes for those far away, RSET Foundation highlighted their openness to various media but stressed the necessity of a personalized approach to effectively cater to the unique needs of each student.
- The audience responded with numerous commendations for their work, with one member endorsing their commitment to accountability based on past collaborations.

## CLOSING REMARKS:

In his Closing Remarks for the first day's proceedings, the NDIS Media Relations Coordinator, Barr. Kachi Okezie, expressed his belief that the day had been well spent and extended gratitude to the audience for their attendance and attentiveness. He extended appreciation to the Sponsors, Media, Pitchers, and Moderators, acknowledging their collective contribution to the success of the opening day of this year's three-day Nigeria Diaspora Investment Summit. Barr. Okezie emphasized the importance of soliciting feedback from attendees as a means of establishing the event's validity, noting that the feedback received thus far had been overwhelmingly positive. He highlighted specific interest in potential investment for Nibiru Footwear Company and Sabilink. Concluding his remarks, Barr. Okezie requested the audience to enjoy their very late lunch, marking the successful commencement of the Summit.

# VISIT TO
# HONOURABLE MINISTER FOR SOLID MINERALS, MR. HENRY DELE ALAKE

Later in the evening, the Chairman/CEO of the Nigerians in Diaspora Commission (NiDCOM), Hon. (Dr.) Abike-Dabiri Erewa, led a small group comprising members of the Planning Committee and a few participants having interest in the Mining and Energy Sector to pay a courtesy visit on the Nigerian Minister for Solid Minerals, Mr. Henry Dele Alake in his office.






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# *Day 2*

***14th November, 2023***

# OPENING CEREMONY

## INTRODUCTION

The commencement of activities on the second day of the Summit was negatively impacted by the national strike called by the labour unions, resulting in the venue being locked up. It was however later opened up after negotiations with the local union and the day's programme commenced with the rendition of the National Anthem and the National prayer, albeit at a much later time than scheduled.



# OPENING



## Welcome Remarks:

Nigerian Diaspora Investment Summit (NDIS) Summit Coordinator and Chairman, Board of Trustees of Nigeria Diaspora Summit Initiative (NDSI), **Dr. Badewa Adejugbe-Williams Ed.D, ET/P, M.Ed, M.SpEd.**

In her remarks, the Summit Coordinator of the Nigeria Diaspora Investment Summit (NDIS) and Chairman of the Board of Trustees of Nigeria Diaspora Summit Initiative (NDSI), Dr. Badewa Adejugbe-Williams, appreciated and welcomed everyone to the 6th Edition of the Summit. She stated that NDIS, which had been inaugurated in 2018, had been instrumental in harnessing the potential of the Nigerian Diaspora Community for the economic development of the homeland.

Dr. Williams noted that over the past six years, the Summit had been able to provide a dynamic platform where Diaspora investors could interact with potential sponsors, partners, business owners and promoters who were looking for investments, collaborators, and government officials for ease of doing business. Fortunately, NDIS had evolved into a catalytic platform that extended beyond dialogue, translating words into actions, driving real change and investment in Nigeria and yielding significant impact over the years, she asserted. Pointing out that this year's Summit commenced the day before, she stated that the previous day's pitches had already attracted so many requests from different investors all over the world, asking for contacts as well as connecting and reaching out to some of the pitchers. She therefore congratulated the 6th Summit for the deals already in the works.

She said the different success stories collated from different participants at past summits, underscored the Summit's tangible contribution to business and investment growth in, and infrastructural development of Nigeria and to the socio-economic development of Nigerians. She outlined a few of the success stories from previous years' editions to include Quebec Foods Processing Industrial Parks Limited, Abuja, stating that NDIS was very proud of the achievements of the young man. She pointed out that he was going all over the world and that his business had taken off right after NDIS and that he was now in attendance at the 6th edition as a sponsor of the event. Dr Williams also revealed that Quebec signed a partnership agreement for equity financing, demonstrating the Summit's impact on investment and collaboration. She also referred to Betaco Global Resources Limited in Niger State, a 2020/2021 Summit attendee, who had also attracted interest from potential investors for their business. The Ginger Grower, Processors and Marketers Association of Nigeria in FCT, Abuja a 2020 summit attendee, started producing a more value-added ginger product and initiated a partnership with the University of Abuja for a processing plant, which was a remarkable

development, she stated. She further referred to Heifer International which had been inspired by its participation in the NDIS in 2021 to engage in partnership with NDIS to address issues of sustainability and improved access and value addition in Nigerian agriculture. She noted that world population was growing and Nigeria was estimated to probably double by 2050 hence the necessity to upscale the ability to feed ourselves with Heifer trying to help achieve this objective. These success stories, she noted, were a clear indication of the real-world impact that NDIS was achieving. She called on the audience to applaud the NDIS for the impact it was making, affirming that the team was proud of its achievement so far in driving Nigerian Diaspora investment into Nigeria and in achieving real-world impact in the economic space of the country. She noted that the NDIS could do much more and that the 6th edition was set to achieve this and promised that it would be a land-mark event building on the momentum of its predecessors.

Dr. Williams stated that the Summit, as customary, would feature government officials and top business leaders who would set the tone for investment direction and as was well known that the present administration assumed office this year, it was therefore a rare and remarkable opportunity for attendees to gain insight and direction from key figures in the Nigerian government offering unparallel access to the development strategies and opportunities of this new administration in the nation's economic landscape.

She added that with a rich history of impact, the Summit promised a premier platform for Nigerian businesses seeking investment opportunities to present their ventures to global investors, foreign investors and a global audience. She revealed that one of the investors that was present at the Summit had committed to not only sponsor two best MSME pitchers, but was also committed to sponsor two or three more pitchers to present to a group of global investors in USA consisting of over 5,000 international investors. He promised to train them, pay for their training, making sure they were ready as the Summit had an 80% success. She said she was confident that the selected pitchers would attract investors.

She went on to inform participants that all business owners had received training to effectively pitch their business in ways that would showcase their value proposition, highlight their goal potentials and connect them with potential investors on a global scale. This, according to her, was in a bid to build on the unparallel exposure that the Summit, all through the past six years, had consistently offered businesses, especially local businesses to ensure that these businesses attracted substantial investments and expanded their cooperation. In addition to showcasing businesses, according to her, the Summit also provided interested organizations with the opportunity to exhibit their products, services and innovations to a diverse and influential audience. It also provided these organizations with opportunities to forge valuable connections and partnership with potential investors, collaborators and business promoters from Nigeria and around the world.

She noted that the key feature at the Summit was Business-to-Business networking. She therefore encouraged participants to take full advantage of the opportunity, encouraging participants to know the persons next to them as they never could tell, that person may just be the change maker in their history.

Dr. Williams explained that the Nigeria Diaspora Investment Summit (NDIS) had consistently enjoyed the support of numerous private and public organizations who recognized the culture and value of the Summit. Their contributions had been instrumental in making each Summit a resounding success, she said and therefore appreciated the Federal Government, all the Ministries, Department and Agencies of all the sectors covered, especially the Ministry of Foreign Affairs, Federal Ministry of Investment, Trade & Industry, Federal Ministry of Housing, Federal Ministry of Sports, Federal Ministry of Education and all the Ministries and they had been very impactful the day before. She also recognized partners, which included

the Nigerian Investment Promotion Commission (NIPC) who, she said, had been with NDIS from inception, always supporting and being there. She also recognized the Directorate of Technical Cooperation in Africa (DTCA) for the immense technical support and partnership. She also mentioned and thanked all the line sponsors for their support without which the event would not have happened. She also thanked the press for always promoting NDIS on all their various platforms and concluded by once more welcoming everybody to the 6th Nigeria Diaspora Investment Summit (NDIS) 2023.





# TRIBUTE TO

# BARR. OLUCHI JACQUELINE IRONKWE

Before leaving the podium after her remarks, the Summit Coordinator noted the obvious absence of a very dear member of the Planning Committee who was no longer with the group because of her demise and was using the opportunity to honour her memory. She noted that Barr. Oluchi Ironkwe passed on some few weeks before the event. Participants at the Summit all stood in honour of her memory as a short media clip on her featured. Committee members then tearfully stood on the podium in honour of her memory with a minute's silence.

*May her gentle soul rest in peace.*





## Opening Speech by:

Chairman/Chief Executive Officer, Nigerians in Diaspora Commission (NiDCOM),
**Hon. Dr. Abike Dabiri-Erewa OON**

Hon. (Dr.) Abike Dabiri-Erewa expressed her pleasure in delivering the Opening Remarks at the hybrid sixth edition of the Nigeria Diaspora Investment Summit (NDIS), which, according to her, was an initiative that since its inception in 2018, had brought together a diverse network of people, including policy makers and the Diaspora, with the common interest of starting and building sustainable businesses to address some of the teething challenges that confronted the development of the Nigerian nation.

She seized the opportunity to specially appreciate with utmost joy so many notable dignitaries and sponsors who had equally graced the occasion. She sincerely thanked and commended for the role and relevance of their hard work towards ensuring the development of the nation's economy. She did not leave out the Nigerians in the Diaspora, affirming their enormous contributions and acclaiming them as being one of the best groups to connect with when designing strategies for attracting Diaspora Direct Investment (DDI). She acknowledged the Governor of Enugu State, who was represented, stating that His Excellency had assured her that Enugu State would host a Diaspora programme in the State in December, 2023, which was why he had sent a representative to the Summit to observe the proceedings with a view to replicating it in Enugu State.

Hon. Dabiri-Erewa noted that the Federal Government, in its quest to reposition the economy, saw the need to partner with the Diaspora in achieving these goals. She revealed that His Excellency, President Bola Ahmed Tinubu, had just returned from attending the Saudi-Africa Summit and that he made efforts to underscore Nigeria's commitment to attracting more Diaspora Direct Investment, and expand business partnerships, which were strongly reinforced by the Administration's ongoing domestic economic reforms. She said this was why the Summit with this year's theme of New Vistas, New Aspirations, New Opportunities: The Diaspora and National Development was very appropriate, as it created innovative platforms of partnerships, between the Government and the Diaspora, in attracting investment into local businesses and thus enhancing Diaspora Direct Investment in the country. This, she said, also facilitated economic transformation through research and the local development of new energy solutions, which was expected to boost cross-sectoral investment cooperation.

The NiDCOM Chair went on to also mention a few of the local firms and companies that had benefited through participating at NDIS, including non-profit organizations who benefitted from donations from US-based grant-maker ROBUR Foundation. These included the Association of Female Agripreneurs (AFA), Royal School of Educational Therapy (RSET) Foundation, Vantage Point Academy, The N100-a-Day School, and Godwin Uzoma Ironkwe Foundation. She further confirmed that through its partnership with the Africa Chamber of

Digital Commerce Inc. USA, a high-profile international organization, two MSMEs who pitched successfully at the 2021 Summit were invited to participate as part of the USA pavilion at the Dubai Expo on March 18, 2022, where they interacted with Gen Z millionaires and billionaires with a view to attracting them to invest in their ventures. Furthermore, she stated that some State governments like Borno, Nasarawa and Ondo, had keyed into the strategy inherent in participating in the Summit and were already reaping the rewards.

She informed participants that at the 2021 Summit, the Ondo State Development and Investment Promotion Agency (ONDIPA) delivered a strong pitch anchored on its vast opportunities in cocoa production (leading producer in the country); oil palm production (4th largest); oil and gas (5th largest) as well as tourism, and its proximity to Lagos State. She added that the State returned as Lead Sponsor of the 2022 Summit, and maximized the NDIS platform to deliver a powerful pitch for its port development project, which went on to receive Federal Government approval. Similarly, Nasarawa State, whose Governor was a Diaspora returnee, had unveiled a vast array of opportunities coupled with a bouquet of incentives for investors through its vehicle, Nasarawa State Investment and Development Agency (NASIDA). These included opportunities in technology, solid minerals' extraction, real estate and agriculture, she said. Hon. Dabiri-Erewa also noted that Borno State had equally presented an attractive basket of opportunities as well as fiscal and non-fiscal incentives which included agro-allied industries, solid mineral exploration, cattle ranching and livestock breeding, developing of modern abattoirs and meat processing plants. Others included gum Arabic plantations and processing; development of leather tannery and shoe industries as well as development of container ports and irrigation schemes at Marte, Alaau Lake and Baga. Some of the incentives on offer had included tax relief for research and development, pioneer status, local raw material utilization; expedited processing of land acquisition applications, especially for export-oriented industries and those located in Economically Disadvantaged Areas.

Beyond these, she noted that NDIS had over the years been expanding its participants' network, by showcasing their products and services to target audience such as Diaspora investors, sponsors and government actors. NDIS had also been providing pro bono coaching and mentoring services to pitchers on how best to sell their businesses and attract investment. This, according to her, was an indication that the Summit was not just keen on attracting Foreign Direct Investment but ensured that the capacities of local businesses, most especially those that participated in the Summit, were significantly enhanced.

Hon. Dabiri-Erewa assured both physical and virtual participants that it was an exciting time to be doing business in Nigeria, and the Summit was a step in making investment and growth a reality, because as Nigerians both at home and in the Diaspora, we should always be conscious of the fact that home is home, and no one could develop Nigeria like Nigerians. She concluded by welcoming all present to the 2023 Summit and encouraged them to have a mutually productive business engagement.

# GOODWILL MESSAGES



## Director-General,
## Directorate of Technical Cooperation in Africa (DTCA), **Amb. Rabiu Dagari mni**

Ambassador Dagari stated that the DTCA had played an active role in organizing every edition of the Nigerian Diaspora Investment Summit since inception, and while congratulating the organizers of the 2023 Summit for the excellent arrangement that had been made to ensure the success of such an international event, he expressed his thanks and appreciation to the institution and partners who were part of organizing the 2023 annual NDIS, the 6th in the series, for believing in the vision of the initiative, commending the dynamism of the Chairman of NiDCOM, Hon. Dr. Abike Dabiri-Erewa and the Secretary, Engr. Dr. Sule Yakubu Bassi.

The D-G, DTCA noted that the Summit was primarily instituted to unlock local and off-shore investment potentials in Nigeria to the Nigerians in diaspora community, to boost economic activities in the Nigerian economic sector by leveraging on the Diaspora business, Diaspora funding and expertise for investment opportunities.

The former envoy averred that those who had participated at the previous editions of the Summit would appreciate the fact that a lot had been achieved in terms of the vision and mandate of the NDIS within the Nigerian economic sector, which could be attributed to the resilience and purposeful determination of the organizers.

He affirmed that the theme of the 2023 Summit, New Vistas, New Aspirations, New Visions: The Diaspora and National Development was apt and could not have come at a more auspicious time with the new administration of President Bola Ahmed Tinubu launching the Renewed Hope Agenda. He stated that the President's recent policies and pronouncements were already being applauded worldwide, and they had further liberalized the investment climate and removed bottlenecks to investments and capital inflow. He noted that with the conclusion and ratification of the Africa Continental Free Trade Area (AfCFTA), the centrality of Nigeria to its success was instructive.

Ambassador Dagari pointed out that the Nigerian economy was the biggest in the continent boasting of over 200 million consumers, and with a young vibrant population, possessing boundless amount of energy, the nation had what it took to attract any willing and genuine investor, adding that the Nigerians in Diaspora must however be the first to latch on to the huge investment opportunities that had opened up in the country. He advised that the best time to invest was now.

Ambassador Dagari also stated that the DTCA would continue to engage with Nigerians in Diaspora, experts, and professionals that were willing to contribute to national development, and reiterated the Directorate's resolve to continue to support Diaspora programs and events with other agencies and stakeholders for the socio-economic development of the country and Africa at large. He ended by inviting interested Nigerians in Diaspora to register on the DTCA website: www.dtca.gov.ng.



## Executive Secretary/CEO, Nigeria Investment Promotion Commission (NIPC), **Aisha Rimi**

The Executive Secretary, who was represented by the Director, Investor Relations, Hajja Gana Wakil, congratulated the Chairman of NiDCOM and members of the organizing committee of the NDIS for successfully hosting the 6th edition of the event which she said had been getting better with every succeeding edition, adding that she was elated that the NIPC had been a partner from inception.

She reiterated that the Summit was very special to their organisation and would continue to serve as a platform to interact with the Nigeria Diaspora, targeting the community to attract them to channel more of their remittances into direct investment in the critical sectors of the Nigerian economy. The Executive Secretary asserted that the Nigeria Diaspora no doubt had significant role to play in the economic development of the nation, quoting World Bank and the Budget Office statistics, stating that the Nigeria Diaspora had remitted $163.33bn into the country in the past eight years, assuaging the impact of Foreign Exchange scarcity and had kept the country forex reserves afloat. Similarly, in 2022, the World Bank also stated that remittance flow into sub-Saharan Africa grew by 5.2% to $53bn, with Nigeria getting the largest share.

In addition, she confirmed that in a 2018 study by DFID Project Development Facility (PDFI), on behalf of the Federal Government of Nigeria, it was however observed that the bulk of the remittances were utilized for financing household consumption, with a small fraction channelled into investment portfolios and real estates while negligible percentage goes into investment. According to the study, the low level of diaspora investment was ascribed to lack of sufficient capital available for investment, lack of awareness of investment opportunities and difficulty in identifying trust worthy investment opportunity, she stated, but with the efforts of NiDCOM in organizing the Summit that specifically targets the Diaspora community, it had succeeded in creating awareness and thereby encouraging the Diaspora investing in Nigeria.

The Executive Secretary explained that NIPC had been working assiduously with NiDCOM to target the Diaspora community to channel more remittances into direct investment in critical sectors of the Nigerian economy, as contained in the National Development Plan (2021-2025), such as agriculture, technology, renewable energy, health and education, which had started yielding generous incentive packages already. Furthermore, she mentioned that the administration of President Bola Ahmed Tinubu recently introduced new economic reforms to stimulate and enhance the competitiveness of Nigeria economy to attract quality FDI into critical sectors of the economy, in order to place the country on the path of rapid and sustainable growth and development.

The Executive Secretary was however quick to add that there was no gainsaying that there were challenges faced by existing and potential investors in Nigeria, but they were often blown out of proportion to undermine governments efforts to address them while not also publicising the opportunities Nigeria presented, which were often under reported. She noted that as a nation, we may not be where we wanted to be in terms of the ease of doing business, but we were definitely far from where we used to be.

The NIPC boss emphasized the role of the organisation as Nigeria's foremost agency responsible for promoting, coordinating and facilitating investments in Nigeria, and so NIPC was elated to partner with NiDCOM in driving some of the very useful recommendations that would come out of this Summit with regard to targeting Diaspora Direct Investment. She reaffirmed NIPC's commitment to continue to maintain strong investment support in navigating regulatory and administrative processes through the One-Stop-Shop Investment Centre (OSIC). She further stated that the organization was equally focused more on after-care in order to assist existing investors in the country to resolve their concerns and expand their businesses to be able to diversify into other sectors.

She concluded by thanking listeners for the rapt attention and wished all participants fruitful deliberations.



## Nigeria-Canada Business Network Group, **King Wale Adesanya**

King Wale Adesanya commenced his presentation by thanking NiDCOM as the lead organization for putting the event together, stating that he had never missed any of the event series. He said they came each year with a delegation from Canada to shop for business partners. He applauded the organizers, mentioning that the event had continually better improved by the year. He noted that the 2023 event had been very good particularly as he was able to procure a new made in Nigeria shoe for himself. He also used the opportunity to invite participants to an upcoming event at Canada in October 8th – 12th, 2024, requesting that Nigeria be represented.




Chairman, Musical Copyright Society of Nigeria (MCSN), **Mr. Oris Wiliki** and Chief Executive Officer, Kenny's Music Media Group, **Kenny Ogungbe**

Mr. Wiliki who spoke first, thanked the organizers for the event, especially Hon. Dabiri-Erewa, for putting the event in place to make Nigeria a greater nation. He emphasized the fact that he was a musician who also protected other people's work. He advised those in the creative industry not to create their works and just dump them in the open space, otherwise it would be picked up and used with the creator getting nothing. He said those in the industry did not have pension, but their pension was their copyright, even after death. He also explained that those in the space should ensure that their works were duly protected by registering with a company such as the Musical Copyrights Society of Nigeria (MCSN). He said this made it difficult for it to be pirated and where it does happen, there were sanctions. He concluded by singing one of his popular songs, "Black man are you wanted…"

In his turn, Mr. Ogungbe thanked Nigerians in the Diaspora, noting that Nigerian music was being bought and sold by Nigerians in Diaspora. He said he had recorded over 70 albums in the past 22 years and that selling the music to the USA; which was the number one country streaming the songs followed by the United Kingdom and Canada, being number three; Nigerians in these countries were the ones streaming these songs. He added that it was good to let them know that they were supporting the Nigerian creative industry without them knowing it.

Mr. Ogungbe also opined that the future of Nigerian music was right now. He explained that the population of Jamaica was 6 million, while Nigeria's population was about 200 million in 2023 and expected to be doubled by 2050. The implication, he noted, was that the number of Nigerians that would be listening to the music then would double and investment would be doubled, with revenues tripled. He therefore encouraged that it was good to support Nigerian music.

He concluded that the future of Nigerian music was great, copyright was important and MCSN could protect the work of creative artist forever even after death, as it would be maintained for the family of the artist and thanked everyone for listening.

# SPONSORS' REMARKS



## Vice Chairman/Chief Executive Officer,
Nigerian Communications Commission (NCC)
**Dr. Aminu Maida**

The Remarks by the Vice Chairman/CEO of the Nigerian Communications Commission (NCC) was delivered by NCC Head of Communications, Nnenna Ukoha, who said the Chief Executive was delighted at their being part of the NDIS 2023 organized in collaboration with NiDCOM. He stated that over the years, the NCC had been a strategic partner with the NDIS, a partnership which had provided an avenue to inform stakeholders about the Commission's activities and mandates.

The Head of NCC agreed that the theme of this year's event highlighted some key components of the strategic plans of the Hon. Minister of Communication, Innovation and Digital Economy, Dr. Bosun Tijani, and therefore, to drive the vision of the Honourable Minister, the NCC was pursuing the target of boosting Nigeria Broadband penetration rate to 70 percent by the end of 2025. Dr. Maida also stated that NCC was not resting on its oars to ensure that coverage was provided to at least 80 percent of the country's population, especially the underserved and uncovered population by the end of 2027.

The NCC Chief further stated that another key aspect of the Minister's strategic plan involved training three million youth in areas of emerging technologies such as; artificial intelligence, robotics, Internet of things and block chain, as these he said, would lead to increase in digital literacy by 2027. He said that the essence of the training was to expose talents to the opportunities for people in the country and in the Diaspora to experience and tap into the endless benefits in the communication sector in order to contribute to the national economy. He ended his remarks by wishing all participants at the auspicious event well and expressed the desire to effectively share in the outcomes of the Summit.



## Managing Director,
## Union Bank of Nigeria Plc.,
## **Mr. Mudassir Amray**

Speaking on behalf of the Managing Director of Union Bank of Nigeria Plc., Ms. Helen Okeme, Area Business Executive, Abuja, stated that it was an honor to stand before participants at the 6th edition of the NDIS, which she called a gathering of great minds and talents committed to fostering greater engagements and opportunity with the Nigerian Diaspora Community. She noted that the laudable initiative had the potential to drive mutual economic growth and positive change for both Nigeria and its citizens based abroad.

According to Miss Okeme, investing in Nigeria was not merely a transaction, but an investment in our shared future and common wealth. She said Nigerians, globally, had proven over time to possess unique insights, skills and talents that had seen them strive and rise to the peak of their careers. She added that Nigeria must therefore leverage on these strengths to fuel innovation, entrepreneurship and sustainable development. She said she sincerely believed that as Nigerians, we all had a duty to create a conducive environment and welcome and support Diaspora investment and ease of doing business, which meant collaboration between the public and private sector to align efforts at eliminating cumbersome bureaucratic processes that discouraged Diaspora investment in the country.

She noted that at Union Bank, they were committed to providing convenient banking and investment solutions for Nigerians in Diaspora, such as mortgage and assets finance products which provided finance options for foreign based Nigerians looking to own properties in Nigeria. She added that the Bank had also made provision for citizens studying abroad to access student loans to the tune of US$100,000. According to her, the Bank's services also extended to potential Nigeria business owners living abroad, through the Bank's seamless payment solutions that handled taxes, remittances, salaries, payroll administration, bill payment, vendor management and work flow automation.

She thereafter urged stakeholders including government at Federal, State and Local Government levels, private sector and civil society to join hands to unlock the full potentials of the Diaspora contributions and create a win-win scenario for both investors and Nigeria as a whole.

She concluded by commending Hon. Abike Dabiri-Erewa, CEO, NiDCOM, for her tremendous efforts towards encouraging Diaspora investment in Nigeria and for the success of the event of the day. Lastly, she reminded participants to note that borders were not barriers but a gateway to shared success and therefore emphasized the need to ride on the golden opportunity that had presented itself to Nigeria.



## Managing Director/Chief Executive Officer,
Wemabod Estates Limited,
**Mr. Oluyemi Ejidiran**

The Chief Executive Officer of Wemabod, in his goodwill message, congratulated the NiDCOM Chairman for her achievements in the Commission and expressed his gratitude for the successful hosting of the annual NDIS and being present at the event. He also appreciated the role that had been played by Dr. Adejugbe-Williams and the likes of King Wale Adesanya in midwifing advocacy platforms for mobilizing investments from the Diaspora community.

He stated that Wemabod also mobilized investment from Nigerians abroad. While asserting that Real Estate had been battling with the Nigerian economic dynamics, he however said that Wemabod was fully committed to collaborate with the Federal Ministry of Housing and Urban Development to find lasting solutions to housing issues in Nigeria. He further stated that Wemabod was therefore also looking forward to collaborate with Nigerians in the Diaspora to see how they could come up with lasting solutions to housing issues for those Diaspora looking forward to own houses and other properties in Nigeria.

He noted that the success of this advocacy platform was very critical in the annals of Nigerian history depended on how the solutions arising from the Summit was being harmonized. He believed that with the role being played by NiDCOM, success would be the mobilization of investment from the Diaspora community. He then congratulated the organizers on the occasion of the event and wished them well.



## Country Manager,
Lemonade Finance (LEMFI),
**Dolapo Omotosho**

Mr. Oladapo Omotosho affirmed that LEMFI was building a world where every Nigerian, regardless of where they were located, could effortlessly manage multi-currency wallets that truly resonated with their needs. He asserted that the organisation did not only provide service but a bridge connecting Africans in the Diaspora with their homeland.

The Country Manager stated that the organisation currently serviced over 600,000 customers, helping them send money back home with the best rates, no transfer fees and in an instant. LEMFI, he explained, had a vision to extend beyond individual needs, and with its B2B sister company, was pioneering a mission to empower businesses like Stallion Motors, TravelStart and Evans Therapeutics to pay their partners growth-driving currencies, right from their offices.

Mr. Omotosho recalled the remarkable journey of the company which began in 2020 as a Silicon Valley-backed venture and had successfully secured Series-A funding. He said that it currently stood as an official Diaspora Funding Partner. He concluded by stating that the company welcomed insights that would be invaluable in shaping how LEMFI and Zide could help build the Nigeria we all dream of – a global power house.



## Africa Senior Vice-President, HEIFER International, **Ms. Adesuwa Ifedi**

Delivering the Presentation was Heifer International's Communications Manager, Mr. Chuba Ezigwe, who apologized for the absence of the Africa Senior Vice President and the Interim Country Director who, he said, were unavoidably absent due to a business trip they undertook. Mr. Ezigwe informed participants that Heifer was an agro focused development international organization that had existed in the world for about 80 years and in Africa for about 40 years while having operated in Nigeria for less than 2 years. He noted that the organization had been partnering with NiDCOM and NDSI for NDIS.

He recalled that the Federal Government of Nigeria declared a state of emergency in the food sector a couple of months back, which, he said, was one of the reasons why Heifer was present at the Summit; to inject the consciousness that Nigeria needed to consider the fact that we have to feed ourselves as a nation and so hold conversations and collaborations in that direction. To achieve this, he noted that there was need for collaboration with business leaders and government stakeholders at the Summit.

He informed the audience that Heifer would be present all through the event and had a stand outside, looking forward to deepened collaborations and initiatives that would help guarantee a food secured Nigeria that would not only feed ourselves as a nation but also export to other countries.



## Group Manager Director/CEO, Norrenberger Financial Group, **Mr. Tony Edeh**

The Group Managing Director/CEO of Norrenberger Financial Group, Mr. Tony Edeh, who was represented by Perbina Yenkere, expressed excitement at his organisation's participation in this Summit as a sponsor, enthused that NDIS 2023 held immense importance in providing a platform for the diaspora community to contribute to the growth of local businesses and attract Foreign Direct Investment into the country, and that Norrenberger was delighted to walk with NDIS on the journey to contribute to positive impact.

He cited the World Bank Statistics which indicated that Diaspora remittances to Nigeria through official channels stood at over $22 billion, a huge inflow into the Nigerian economy that could aid growth and development, adding that the diaspora community needed the support of both Government and businesses to drive its participation in the socio-economic, cultural and political development of Nigeria. He welcomed the pledge by the Governor of the Central Bank of Nigeria (CBN), Mr. Olayemi Cardosso, to look at the high charges on remittances to Nigeria as this would encourage more inflows for the Diaspora.

Mr. Tony Edeh asserted the commitment of his organisation in supporting the efforts of NDIS by providing cutting-edge financial solution that catered to the diverse need of their clients. The Norrenberger Principal introduced the company's Dollar Fund, a mutual fund tailored for Nigerians in the Diaspora to grow their wealth at home; one of the many products that aligned with the objectives of the Summit, he stated. He also presented other company products that covered pensions management, insurance, securities, trading, development finance, investment banking, fintech and digital banking and also offered products and services to the investing public and the Diaspora community.

Expressing his confidence that NDIS provided value and set the tone for major capital inflow into the country, he said that Norrenberger recently celebrated a milestone of five years of sustainable wealth creation for Nigerians and had received two prestigious awards at the Business Day Bank and other Financial Institutions Awards 2023 (BAFI 2023) as well as being honoured with the Deal of the Year Award and the Innovative Fund Manager of the Year Award, reinforcing the organisation's commitment to excellence in the financial services industry.

The Norrenberger boss expressed his excitement about the opportunity to engage with fellow professionals, investors and stakeholders present and so was ready to offer its wide range of products, adding that he was confident that the outcomes of the Summit would be both insightful and influential in shaping the investment landscape of Nigeria for the better.

# SPECIAL REMARKS



## Honourable Minister of State, Ministry of Federal Capital Territory, **Dr. Mariya Mahmoud Bunkure**

Dr. Mariya Mahmoud Bunkure, who was represented by a Deputy Director in the Ministry, Mrs. Joy Uzodima, began by attesting to the importance placed on harnessing the skills, resources, and expertise of our global Nigerian community and that Nigerian stood on the threshold of unprecedented opportunities. She further stated that the Nigerian government was committed to creating an enabling environment for investment, as it understood and recognised the vital role the Nigerian Diaspora community play to translate this to reality.

The Honourable Minister of State, FCT, reminded the audience that Nigeria, with her rich cultural diversity and vast economic potential was ripe for strategic investment, noting that the incumbent government led by His Excellency, President Bola Ahmed Tinubu GCFR, was consolidating on reforms to improve the 'ease of doing business', ensuring a more transparent and investor-friendly climate. She therefore encouraged the Nigeria Diaspora to be active participants in the transformative journey.

Dr. Bunkure reminded the Nigeria Diaspora that their skills, experience were valuable assets that could contribute significantly to the growth and development of the various sectors of the Nigerian economy; from technology and health care to agriculture and renewable energy, and that this was time to join forces to build a stronger, more prosperous Nigeria together. She however acknowledged the challenges that might exist, noting that the government was also committed to addressing them collectively. She reminded the Nigeria Diaspora that their insight and feedbacks were crucial to shaping policies that would facilitate a seamless integration of Diaspora investments into national development in line with the Renewed Hope Agenda of the present government.

The Honourable Minister advised Nigerians both at home and in the Diaspora to forge partnerships that could propel Nigeria to new heights and together, unlock the immense potential that lay within the nation, building a brighter future for all Nigerians. To conclude, she stated that converging at the Summit was a call to celebrate the enduring spirit of collaboration and innovation that defined the relationship between Nigeria and her Diaspora and together create pathways for sustainable investments, driving progress and prosperity for the future. She also thanked the Diaspora for their dedication, as Nigerians looked forward to witnessing the positive impact of their investments in the continued development of Nigeria.



## Executive Governor,
Rivers State,
**H. E. Mr. Amaopusenibo Siminalayi Joseph Fubura**

Represented by the Honourable Commissioner of Communication and Information, Mr. Joe Johnson, the presentation commenced with a short video clip of the abundant natural resources of Rivers State and the rich culture of the State. He then stated that Rivers State had many areas open for investment ranging from Agro-business, Forestry, Palm oil production etc.

He said that since assumption of office about five months ago, the Governor had tried to remedy the one city state that Port Harcourt or Rivers state was noted for. He noted the State had a bill already to open new towns and modern cities, which would give the opportunity to the Diaspora to join in the development of those towns and cities in the State.

He also stated that the Governor had set aside the sum of N4billion to aid MSMEs and Youth Empowerment Programs in order to curb social vices and insecurity in the State. The Governor had also presented a Bill to the State Assembly, to generate power internally for the State, as power was key to drive MSMEs. He summed up that the State was providing an enabling environment for investors to have some level of comfort, adding that Rivers' people were noted for being very hospitable and rich in culture. He believed that anybody who ventured into Rivers State would enjoy a triumphant entry.

He concluded by saying that the Governor was committed to collaborate with whoever wanted to do business in Rivers State. Pointing out that this was the first time Rivers State had participated in the annual NDIS, he said the Governor decided the State should be a chief sponsor of the Summit and sent his representative to the program. He concluded by saying Rivers State government was ever ready to do as much as the Enugu State government had earlier pledged to do.

# *Presentation on Engaging the Diaspora in Engineering Sports for National Development*



**Honourable Minister,**
Federal Ministry of Sports Development,
**Senator John Onoh**

The Honourable Minister of Sports Development in his presentation, began by stating that sports could be converted into tourism and explored to shore up the nation's Diaspora Direct Investment and Foreign Direct Investment, which he said would increase the country's Gross Domestic Product (GDP), create job opportunities, encourage industrialization and reduce youth rascality, crimes and incidences of criminality.

Dr. Onoh asserted that the country had the potential to grow her GDP, particularly through sports, as Nigeria was a brand in sports business, in areas such as football, athletics, boxing and martial arts. with the nation having talents scattered across the world. He emphasized that sports could transform the lives of the individuals, bolster physical and psychological, emotional and social well-being and development. He restated that sport played a significant role in cultures and communities around the world and that these factors justified rightly investing in sports. He stated that moreover, with the right support programs, sports could become the powerful vehicle for achieving broader goals, particularly in advancing development and peace agenda.

The Minister stressed that with Diaspora partnerships; training Centres and learning skills in sports related courses would be advanced and learning Centres established to inculcate skills in sport-related courses to encourage the youths to take up jobs in sports. He added that this would translate to larger funding for research and welfare packages for veteran coaches, players and other sports professionals in the Nigerian sports industry, adding that when such collaboration was made available, Nigeria could have the full capacity to host international tourism and sport festivals, that would boost the nation's tourism sector.

The Honourable Minister further agreed that the choice of the theme, New Vistas, New Aspirations and New Visions; The Diaspora and National Development, was very apt as it synchronized with President Bola Ahmed Tinubu's Renewed Hope Agenda to redesign every sector of Nigeria's economy, including sports development, to greatness. He concluded by further stating that sports, Diaspora and development had become a critical mix for sustainable growth of the Nigerian economy.

# *Keynote Address: The Relevance of Small Medium Enterprise (MSMEs) in Emerging Economy*



**Chief Executive Officer,**
Akufai Capital and Equities LLC, United States of America,
**Dr. Ali Garba**

Dr. Ali Garba began his Keynote address by congratulating the new President, His Excellency President Bola Ahmed Tinubu GCFR, and the Vice President, His Excellency Honourable Kashim Shettima GCON on their victory at being elected to the highest national office. He stated that the new administration had hit the ground running with its newly introduced policies and other reforms, such as removing burdensome oil subsidy and the unification of the exchange rate, which had also started yielding result, he said. He was hopeful that the present administration would keep up with the pace of the reform it had started in order to unleash the full potentials for high economic performance by our great country.

Dr. Garba reminded all participants that Nigeria was blessed with a high population, having a bright, vibrant and entrepreneuring crop of young men and women, which constituted the ideal demography for creativity and, entrepreneurship necessary for a robust GDP growth. He trusted that President Bola Tinubu's dream for Nigeria to achieve an economy of $1 trillion to $3 trillion in GDP by 2030, was not only possible but achievable, provided all Nigerian were committed to making it happen. He said he truly believed that Nigeria, with the right leadership, could deliver unparalleled economic prosperity for her people, and that the new administration happened to be the right kind which the nation needed, quoting the President's famous phrase "we can do it".

The keynote Speaker noted that he had been tasked to speak briefly on The Relevance of Small Medium Enterprise (MSMEs) in Emerging Economy, a topic which, he said, was a broad but very important one, as it was a sector which was actually the backbone and foundation for continuous prosperity of any economy, not just emerging economies. Dr. Garba defined MSMEs as the backbone of any flourishing economy, driving innovation, employment and economic growth. He further stated that these enterprises were defined by the European Union as well as the World Bank, among others, by a relative low number of employees as characterized by their micro (10 or less employees), small (11 – 50 employees) to medium size (51 – 250 employees) and limited capital. He said that MSMEs could be further classified by turnover or balance sheet size, but the focus of his presentation was on the number of employees since high unemployment was the biggest challenge in Nigeria and a critical factor, at least for now.

He explained to those who may not know that, the Akara seller, the street Sim Card seller and the Suya griller were all Micro (one or two persons) enterprises. He said that though they may not be registered with CAC, they were still considered enterprises and they all contributed to the nation's GDP, and although undocumented, they could still be called underground economic players. He enumerated four major reasons MSMEs were important to any economy to be: employment generators; promoting innovation and technological advancement; contribute to economic growth and poverty alleviation, though not the lead factor; and foster regional development. He gave anecdotal examples of China or India, countries in Asia that had experienced almost 'miraculous' development, by decidedly creating fertile ecosystems for the MSMEs to sprout and grow.

He went on to explain that SMEs were major contributors to job creation, as they absorbed a significant portion of the workforce, especially in developing economies where unemployment rates may be higher. He emphasized that they were a breeding ground for new ideas and offered opportunity for individuals to become entrepreneurs as these enterprises not only provided employment but also empowered individuals, encouraging self-sustainable and economic independence. Quoting the World Bank, he mentioned that MSMEs represented 90% of businesses and more than 50% employment world record, with formal MSMEs responsible for up to 40% of the GDP of emerging economies but with the inclusion of the informal MSMEs (i.e. the underground economic employers) the number would be higher. He also added that in China, MSMEs accounted for 99.7% of the total number of companies operating in the country and those enterprises also accounted for 81.89% of employment and about 60% of GDP. He further pointed out that in emerging markets, 7 out of 10 jobs were created by MSMEs, thus to absorb the growing global workforce, SMEs development was of high priority.

On innovation and technological advancement, Dr. Garba stated that MSMEs were often at the forefront of innovation, driving technological advancement in their respective sectors due to their agile and flexible nature, quick adaptability to changes, experimenting new ideas and developing innovative products, challenging established norms which encouraged competition.

He cited as a notable example, the Silicon Valley in the US, where numerous start-ups and MSMEs had revolutionized the technology industry. He pointed out that companies like Apple, Google and Facebook all started as small enterprises and had now become global sectors, transforming the world we live in today. He also spoke on the lessons that could be learnt from the unprecedented rapid economic growth of China, whose desired model were bases on the East Asian countries of Japan, South Korea, Taiwan and Singapore, a model he called the East Asia Development Model. This according to him had so far placed China on the fast lane to becoming by various estimates, the world's largest economy as early as 2028 or somewhere in the 2030s, a developmental spark that started only in the late 70s, he noted.

Dr. Garba further delved into the strategies used by China, particularly in the areas of opening up its economy to FDI, with emphasis on technology acquisition and creating an enabling economic and ecosystem for MSMEs to spout and flourish. China, he said, could only acquire Western technology by opening up its doors to foreign companies to manufacture exportable products in China thus enabling the transfer of technological knowhow to its citizens, while the other East Asian nations of Japan, Taiwan, South Korea and Singapore on the other hand, by virtue of their friendly relations with US, acquired the knowledge and expertise by sending their students to US colleges and universities, thus opening access to US technology through mutually beneficial manufacturing agreements and exchanges. In his further analysis, he stated that whereas most companies in the manufacturing sector in China were small, foreign companies, the ones in the East Asian countries were mainly domestic cooperatives. In either case, he noted that the transfer of innovation and technical know-how could not be disputed.

He went on to mention that the acquisition and emphasis on innovation and technological knowhow was the foundation which created a fertile ground that led to the propagation of million MSMEs in China, and in the other Asian countries with the knowledge emanating from outside those Asian countries. Eventually local innovation began to grow giving rise to the new world of hyper-innovation and hi-tech/AI capabilities evident today in countries like Japan, China, Taiwan, South Korea, Singapore, India and the like.

The Speaker reiterated that MSMEs played a crucial role in economic growth particularly in developing economies by creating job opportunities, generating income and contributing to the GDP, and supported the growth of other sectors in providing goods and services and also fostering a vibrant entrepreneurial ecosystem. Quoting from 'Gambling on Development', which stated that China was no doubt the most striking success story in economic growth and poverty reduction in the last decade, he said the country's turning point was 1979, and since then, its economy had grown, particularly reaching in 2019 a GDP per capital (in constant 2010 U.S dollars), twenty times higher than in 1979 and had reduced poverty in general as well as improved living conditions.

Dr. Garba also referred to India as another country that had leveraged on developing her MSMEs, which contributed around 45 percent to its total exports. He explained that those enterprises had been instrumental to reducing poverty levels and improving the standard of living of millions of people. He said that India had continued to have a rather controlled economy, as there were still important restrictions in some sectors, encouraged by business interests keen to protect entry by foreign firms and businesses. The economy was still captured by special interest groups, in return for electoral and financial support, or engaged in basic rent-seeking and corruption. He however, averred that India's economy had progressed though the shift in its trajectory was questionable, as its GDP per capita since the 1990s had been similar to Vietnam ($3,600 as of 2021), a successful pupil of China. He however pointed out that India's number of the extremely poor had been halved in the last two decades and was on track to decline further.

The CEO of Akufai Capital and Equities LLC, revealed that the strategy driving India towards development success was 'Made in India' program, which Nigeria could learn from. Under her MSMEs policy thrust, it was estimated that over 6,000 items were produced in India ranging from components for sophisticated/high tech industries to mass consumption items, with 95 percent of total enterprises being MSMEs. He said the sector was not only central to the Indian economy, but was also an effective tool to address the twin problems of unemployment and poverty. He further disclosed that MSMEs in India also accounted for 45 percent of the total value of manufactured goods and over 8 percent of its GDP, while the country's 36 million strong MSMEs sector provided employment for 80 million people, and accounted for 40-45 percent of the country's export earnings.

Dr. Ali Garba also explained that the Government of India had to put in place sound and unique policies to reserve certain products for its MSME sector to manufacture and also established a wide network of appropriate institutions for building a robust MSME, enumerating these as: Technical Support; Training and Skills Development; Quality improvements/maintenance; Raw materials sourcing Strategy; Access to finance; Infrastructure provision; Technical know-how development; Information acquisition and research; and Government support programs. His presentation went on to highlight the importance of MSMEs as tools for regional development, being that they often operated in rural and remote areas, bringing development and prosperity to regions that were otherwise marginalized. This, he said, created a triple effect of stimulating the local economy, enhancing infrastructure, and attracting investments. Thus, with their operations in those area, MSMEs were able to promote inclusive growth and bridge the urban-rural divide.

The Key Note Speaker reiterated that China, by using various incentives, spread economic development to rural and economically under developed, or impoverished areas to greatly enhance the overall national economic viability. These incentives were: Introducing Credit guarantee scheme; Introduction of specialized financing/loan programs; Subsidized loan schemes; Tax incentives (reduction and waivers); Help with market access (domestic and international); Training of all sorts on entrepreneurship and management skills; Provision/ promotion of infrastructures (roads, bridges, waterways, broadband communication, railways, ports, etc.); Creation of economic zones, export free zones, industrial clusters, etc.); and Creation of innovation funds specifically targeted at MSMEs. He went further to explain that China, in addition to these incentives, also organised the rural areas into economic zones, targeting the strategic economic advantage of each zone, with towns and villages organized into Towns and Villages Enterprises (TVEs) and formed within manufacturing clusters, along industrial value chains. He said the scheme evolved in some areas as "one town, one Product" with many MSMEs manufacturing just a component of the final product, a strategy that has become effective in reducing unemployment and poverty, increased productivity and reduced the rural-urban drift, which caused urban congestion and environmental problems.

He went on to list some constraints generally faced by MSMEs in emerging economies as: Difficulties in securing Bank loans due to their nonexistence or limited history of operation; Limited access to raw materials due to absence of economy of scale; Access to market especially to overseas; Lack of access to technology; Poor technical expertise/lack of adequate manpower; Poor and/or inadequate infrastructure – water, electricity, roads, warehouses, trucking, and transportation, etc.; and Lack of foreign exchange for the importation of machinery and specialized input materials and spare parts.

Dr. Ali Garba expressed his support for the Africa Continental Free Trade Area (AfCFTA), as an avenue to create one single market in Africa, the largest in the world. He said with an increased Foreign Direct Investment, the World Bank projected that by 2035, tens of millions of Africans, including Nigerians, would be lifted out of poverty, as incomes were expected to increase as the 8 percent intra-African exports went up to 109 percent and international exports increase by 32 percent. He added that AfCFTA would accelerate regional and local value chain, creating businesses that would offer investors access to a population of 1.7 billion people by 2030 with a combined GDP of $3.4 trillion, which was a huge opportunity for MSME to scale and expand their markets across the continent.

He noted that the Secretary of AfCFTA Secretariat had stated that AfCFTA would assist MSMEs in Africa to take advantage of the unfolding opportunities made available in Africa, for which they had introduced the following products: Trade Finance Facility; The African Gateway – a digital platform to provide market and due diligence information about business counterparts, including rules of origin, customs procedures, and payment transfers; The AfCFTA Adjustment Facility – to assist countries who would initially experience short-term revenue losses, in specific productive sectors (e.g. textiles and agro-processing) due to the absence of an existing export capacity in those countries ($1 billion had already been mobilized for this purpose, working in conjunction with Afriexim Bank); The use of tariffs, not as a revenue-generating tool, but as a tool for industrial development, to develop the productive sector, and whenever necessary, to protect infant industries, and as an "anti-dumping' mechanism. With these programs, he said AfCFTA had created an opportunity for MSMEs to sprout and thrive, creating tens of millions of jobs, reduce abject poverty, and propel the African Continental GDP upwards.

In conclusion, Dr. Garba said the International Labour Organisation (ILO) had noted that Nigerian MSMEs contributed to 45 – 48 percent of Nigeria's GDP, with about 96.7 percent of 36.9 million businesses being MSMEs, providing 84 – 90 percent of employment in the country, with 67 percent of them youth-owned, and 98.8 percent classified as "micro".







# REMARKS



## Honourable Minister,
Ministry of Interior,
**Dr. Olubunmi Tunji-Ojo**

Dr. Tunji-Ojo underscored the role of his Ministry in ensuring internal security and facilitating seamless travel in and out of the country. He noted that since he assumed office as the Minister of Interior, there had been improvements in obtaining Nigerian passports abroad with the exception of US, Canada and London. He pledged continuous efforts to enhance the process until it became seamless.

He added that the building of passport front offices had commenced and this was with the aim of creating permanent solutions to passport problem in Nigeria. According to him, some of the dynamics he aimed to change was to make biometrics the only primary task in Passport Offices with the aim of minimizing human contact. He assured Nigerians that by February, 2024, passports would be delivered to their doorsteps, eliminating the need to visit Immigration Offices to pick up their passports.

He said he envisioned Nigerians proudly carrying their passports at the Nigerian International airports as the E-gates project would be implemented at the five Nigeria's international airports by February, 2024. This, he mentioned, would enable Nigerians with passports to bypass Immigration personnel at the entry points.

The Minister encouraged whistleblowing, considering it a patriotic act and so urged Nigerian travelers to report officers engaged in corrupt practices, emphasizing the need for consequences for wrongdoing. He concluded by assuring that the Renewed Hope mantra would manifest not only in words but in action.

# *Presentation on and Launching of the Diaspora Housing Mortgage Scheme*



**Honourable Minister,**
Ministry of Housing and Urban Development,
**Arc. Ahmed Musa Dangiwa**

The Honourable Minister began by appreciating and acknowledging the innovative drive of the NiDCOM under the able leadership of Hon. Abike Dabiri-Erewa for the good work being done to actualize the mandates of the Commission, and in championing several initiatives and programs that were helping the county leverage the massive potentials of her Diaspora for national development. He stated that the 6th edition of the NDIS was one of the strategic programs that had helped to deepen the engagement and participation of the Diaspora in Nigeria's economy across several sectors, including the housing and real estate sector, with over 20 million Nigerians in Diaspora remitting an average of over $24bn per annum.

Arc. Dangiwa commended the leadership of NiDCOM and the support of its team and partners, praying for strength and wisdom to tap the huge potentials of the Nigeria Diaspora, adding that he was delighted to speak at the Summit with the theme: New Vistas, New Opportunities, New Visions: The Diaspora for National Development. He said it was important to communicate and assure Nigerians in Diaspora that Nigeria was open for business in the housing and urban development space, that His Excellency President Bola Ahmed Tinubu GCFR had a bold vision for the sector and was committed to backing it up with the necessary political will to break down all barriers that discouraged investment in the sector.

He stated that, as the Minister of Housing and Urban Development, he had adapted Mr. President's vision and was determined to actualize it, and that the Ministry was thus poised to implement the most historic housing and urban sector reforms that the country had ever witnessed by driving initiative that would increase an enabling environment for easier, safer and profitable private sector investments. He explained that a notable part of the Ministry's housing reforms that would be of particular interest to the Diaspora interested in investing in the housing and real estate sector was land reforms, in streamlining land administration that cut through the bureaucratic bottlenecks and systematic inefficiencies to ensure cost effective and efficient access to land for both individuals and investors in the country.

The Honourable Minister explained that the Land Use Act enacted since 1978 had had no complimentary institutional set up alongside it to provide the comprehensive work, guidelines and regulations for operationalizing it, but that under the Renewed Hope Agenda of His Excellency President Bola Ahmed Tinubu, the goal was to fix the systematic anomaly, working assiduously to establish a National Land Commission. This was to outline clear implementation guidelines in the Land Use Act, thereby charting a new path for effective land administration in the country. He further stated that he recently met with the Head of the Presidential Technical Committee on Land Reforms, Prof. Peter O. Adeniyi, who committed to incorporating the comprehensive framework that would aid and develop the land reform strategy.

He also spoke on the nationwide adoption of the Mode Mortgage Foreclosure Law (MNFC), which provided contemporary provisions for the creation, registration and enforcement of mortgages on real properties and related purpose in Nigeria. According to the him, only four States including Lagos, Kaduna, Ekiti and Nasarawa had passed the law, but he aimed at pursuing the passage in all the States of the Federation to ensure that investments in the housing and mortgage sectors were protected.

Arc. Musa Dangiwa further stated that under the Renewed Hope Agenda of President Bola Ahmed Tinubu, the Ministry was particularly boosting local manufacture of building materials, noting that the country was experiencing a shortfall in the supply of quality housing stock, which presented a good opportunity for investors. He said the Ministry also aimed at creating an enabling environment for the private sector players to locally produce building materials, to lower cost, create jobs, grow the local economy and ultimately ensure inclusive growth. To achieve this, the Honourable Minister revealed that the Ministry was planning to establish six (6) manufacturing hubs; one in each of the political zones of the country with the hubs provided relevant facilities, including access to roads, electricity, fit-for-purpose housing and relevant incentives that would make it more profitable and rewarding for the private sector to produce building materials locally.

He went on to remind the audience that when he was previously the Managing Director of the Federal Mortgage Bank of Nigeria, he developed the Diaspora Housing Mortgage Loan in collaboration with the Nigerians in Diaspora Commission (NiDCOM), further explaining that it was designed to enable Nigerians overseas to participate in the National Housing Fund (NHF), so they could access up to N50 million to own their home in Nigeria, with participants assessing the loan via the NHF, rent-to-own or the individual construction loan window. He noted that the terms were affordable and the best market rates, including a single digit interest rate of 9%, and a payback period of up to 10 years. The initiative, he mentioned, was to facilitate the construction of affordable housing units in major cities to meet the specification of Nigerians in Diaspora.

He further explained that the Federal Housing Authority (FHA) was also involved as a part of the Ministry's efforts to cater for the Diaspora, with the mission to develop a Diaspora City Project under a Public Private Partnership, comprising the FHA, NiDCOM, FCTA and the private sector. He said the project was located in Maitama, Abuja, with the FCTA committed to opening the road and provide relevant infrastructure. He announced that the project was being designed to have bungalows, semi-detached and detached duplexes and mansions to reflect its inclusive essence, so that our brothers and sisters sojourning abroad could have a decent shelter in Nigeria to call their home. The Honourable Minister revealed that the scheme would be formally launched in the United Kingdom, Canada and the United States of America, and therefore tasked the Diaspora community to take full advantage of the opportunity and massively subscribe to reap its short- and long-term benefits.

While concluding his speech, the Honourable Minister pledged the commitment of the Federal Ministry of Housing and Urban Development to sustain the necessary collaborations, partnerships and engagements with all relevant stakeholders in the housing and urban development sector, working together to ensure the success of the Diaspora Housing Mortgage scheme, providing affordable housing and ensuring sustainable urban development in Nigeria. Thereafter, assisted by the Managing Director, Federal Housing Authority (FHA), Senator Gbenga Ashafa, the Chairman/Chief Executive Officer, Nigerians in Diaspora Commission (NiDCOM) and other dignitaries present, he commissioned the project.

# TOUR OF EXHIBITION BOOTHS

Dignitaries and participants at the 6th edition of the Nigeria Diaspora Investment Summit (NDIS) were then conducted round the exhibition booths. Each, of the over thirty (30) booths, was visited and exhibitors had the opportunity to individually pitch their companies and products. Participants then went on tea break before reconvening for Plenary.




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HEIFER INTERNATIONAL
NIGERIA



# Heifer International

Heifer International established its Nigeria Country Program in 2021. Through its Signature Program for Nigeria, "Naija Unlock", Heifer aims to unlock the potential in Nigeria's agricultural sector to achieve food self-sufficiency by working with smallholder farmers and local value chain actors to increase their productivity to meet local demand for food while closing the living income gap for families in the rice, tomato, and poultry value chains, with an expansion plan that will include the cattle, and small ruminant value chains.




## Program Timeline

**2021- 2030**

## Goal

To unlock potential for food self-sufficiency and enable two million people to reach Sustainable Living Income by 2030 through strengthening local market systems and promoting innovative agribusiness models.

## Program Facts

WHERE

- Lagos
- Ogun
- Edo
- Benue
- Nasarawa

(Heifer Nigeria is scaling up impact to additional states in Nigeria through partners and accelerator projects)

FAMILIES TARGETED

Two million families

VALUE CHAINS

**Primary Value Chains**
- Tomato
- Poultry
- Rice

**Secondary Value Chains**
- Livestock
- Small Ruminants (Goat and Sheep)

## Program Objectives:

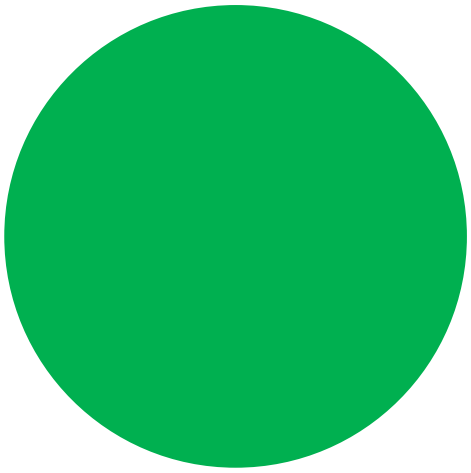
1. **Improved livelihoods**
   - Improved income
   - Improved resiliency and environmental sustainability
   - Increased food security, nutrition and social capital strengthening
2. **Increased awareness and access to agricultural innovations and technology**
   - Increased awareness of and access to agricultural innovations and agribusiness opportunities
3. **Increased access to inputs, markets, innovative finance and other services that improve farmers' net income and productivity**
   - Increased integration of market system actors
   - Improved value chain productivity and profitability
4. **Climate Change Mitigation and Adaptation**
   - Increased awareness and education
   - Sustainable agricultural practices

# PLENARY SESSION II

## SPECIAL SESSION ON AGRIBUSINESS



# REMARKS



## Interim Country Director,
## Heifer International, Nigeria, Country Office,
## **Dr. Lekan Tobe**

The Special Session on Agribusiness, headlined by Heifer International, commenced with remarks by the Interim Country Director, Heifer International Nigeria, Dr. Lekan Tobe, who was represented by Mrs. Stella Onyekachi. Giving a brief background of Heifer international, she stated that it was established in 1944 with headquarters in Little Rock, Arkansas, in the United States of America. She further explained that Heifer was established as a global non-profit organization working to end hunger and poverty and also care for the earth in the area of agricultural development, by engaging with small holder farmers and those involved in working the earth, in building their capacities to adopt sustainable practices in their operations.

She said that Heifer's foundation was built on the belief that ending hunger began with giving people the means to feed themselves, generate income and achieve sustainable livelihoods for their households. On the African continent, Heifer International established its Nigeria country program in 2021 through its signature program for Nigeria, tagged 'Naija unlock'. Through this programme she noted, Heifer aimed to unlock the potential in Nigeria's agricultural sector to achieve food self-sufficiency by working with smallholder farmers and local value chain actors to increase their productivity to meet local demand for food while closing the living income gap for a current target of 2 million families in the rice, tomato and poultry value chains, with an expansion plan that would include the cattle and small ruminant value chains. Furthermore, she stated that Heifer's program timeline was set between 2021 – 2030 and the goal was to unlock potential for food self-sufficiency and enable two million people to reach sustainable living income by 2030 through strengthening local market systems and promoting innovative agribusiness models.

In conclusion, she re-affirmed that Heifer International Nigeria's program objectives were: Improved livelihoods (improved income, improved resilience and environmental sustainability, increased food security, nutrition and social capital strengthening); Increased awareness and access to agricultural innovations & technology and agribusiness opportunities; Increased access to inputs, markets, innovative finance and other services that improve farmers' net income & productivity; and Develop climate change mitigation and adaptation strategies. She said that Heifer was then operational in five focal States of Lagos, Ogun, Edo, Benue and Nasarawa States and that they intended scaling up to make their impact felt in additional States in Nigeria, through partners and accelerator projects.

# *Keynote Address: Exploring Opportunities in the Agricultural Value Chain for Sustainable Development*



**Independent Director,**
ODU'A Investment Company Limited,
**Mrs. Folusho Olaniyan OON, FCIM, FIOD**

Delivering her Keynote Address virtually, Mrs. Olaniyan acknowledged the presence of all the esteemed guests and gave a brief description of her background in the agribusiness sector. She then stated that the contribution of the agricultural sector to Nigeria's GDP accounted for 21% growth in Q2 of 2023 with crop production at 19%. She addressed the synergy that existed between the agricultural sector and the FMCG sector describing it as a 'symbiotic relationship' with agribusiness serving as a primary source of raw material for many FMCG products and that Nigeria held great potential within the agricultural sector.

Mrs. Olaniyan highlighted some of the challenges that slowed down the progress of optimizing the agricultural sector's potential, which she said included: Inadequate Infrastructure; Limited access to capital; insufficient agri-mechanization; and Insecurity. Addressing the identification of opportunities and strategies for growth & development, Mrs. Olaniyan spoke about the importance of investing in the agribusiness value chain to enhance food security in Nigeria. She emphasized the need to create and expand more agro-processing industries across the country to drive economic growth, create jobs and boost foreign exchange earnings. She also mentioned the importance of collaboration between public and private sectors as essential to attract investments, brain gain and improvement of critical infrastructure.

Mrs. Olaniyan also spoke on the need to mobilize more Small and Medium-sized Enterprises (SMEs) to join the agribusiness sector as they were vital for significant growth and development. She explained further the need to improve efficiency and productivity by investing in vocational training centers, agricultural extensions etc. to ensure that the agricultural workforce was equipped with up-to-date skills and technologies. Partnership with international organizations, neighboring countries and foreign investors according to the Speaker was also vital to attract investment, increase exports and improve forex revenue. She added that investing in modern infrastructure e.g. roads, railways, standard storage facilities etc. was very vital to ensure quality delivery of agricultural products to the national and international markets.

Speaking further, Mrs. Olaniyan said the importance of adhering to high-quality standards to meet the needs of international buyers, thus ensuring global recognition of Nigerian agricultural products for excellence, could not be over emphasized. While buttressing the importance of data-driven decision-making in the agricultural sector to revolutionize farming practices and supply chain management, she stressed the need to prioritize environmental protection and adoption of climate-smart agricultural practices.

In conclusion, Mrs. Olaniyan reminded participants of how boundless the potential of the Nigeria agribusiness sector was and urged the government to prioritize infrastructure development, access to finance, capacity building, international collaborations and data-driven-decision making to ensure food security, job creation and sustainable economic growth in the country. She then charged the audience to seize the moment to unlock the full potential of the agricultural sector and transform Nigeria into a global agribusiness powerhouse.

# PANEL DISCUSSION

## Unlocking Nigeria's Agricultural Sector to Guarantee Food Security

The Panel discussion was to be moderated by the Regional Signature Program Director, Heifer International Africa, Dr. Charles Iyanbe but was represented by Mrs. Stella Onyekachi. The Panelists were Ayo Arikawe, Co-Founder, Thrive Agric; Alaba Yunusa, Head of Business Intelligence, Amo Farm Sieberer Hatchery Limited; and Ayoola Fatona, Head of Agric, Leadway Assurance.



# INTRODUCTORY REMARKS

The Moderator identified agriculture as the main driving force for Africa's development, noting that the sector had undergone numerous transformations in order to make it more productive. Achieving food security, therefore, had become a top agenda of governments in Africa as this had been linked to the survival of developing nations.

Speaking further, the Moderator said that at the global stage, the United Nations, in recognition of the role food security plays in the sustenance of nations, developed the Sustainable Development Goals (SDGs), with goal 2 seeking to achieve global food security. There was therefore an awareness of rapid transformation going on in the agricultural sector within Africa and in Nigeria. According to the speaker, there were several schools of thought on how to effectively and efficiently tackle this very critical agenda of food security, ranging from technology to innovations to improved agricultural techniques, precision farming, climate smart agriculture, government policies, incentives, financing etc. in unlocking the agricultural sector. These core activities she added, were at the heart of Heifer's mission and vision, which was to have a world that was free from hunger and poverty through sustainable climate smart practices that would see farmers enjoying a decent life. This according to her, informed Heifer International's drive to be at the forefront of conversations and thought leading discussions that could cause transformative change in the sector.

According to the Moderator, the Panel discussions would focus on how best to consolidate on several solutions to address the problems faced in agriculture in Africa while creating an environment for smallholder farmers to thrive and guarantee food security for our beloved nation and thereafter proffered questions for the Panelists to respond to.

Mr. Ayo Arikawe referred to his experience working with farmers and the major challenges that needed to be addressed to unlock the agricultural sector in Nigeria, enumerating them to include: lack of finance; traders' inefficiency in supply chain thereby leading to wastages; lack of farmers' know-how on latest best practices; and dilapidated infrastructures. He added that farmers needed to collaborate with one another as new technologies were not easy to come by, but through collaboration new technologies could be shared.

Mr. Alaba Yunusa, speaking as a major agribusiness in Nigeria on the role of the private sector especially in the area of collaborative investments in supporting smallholder farmers to guarantee food security, pointed out that smallholder farmers were people with low resources available for them to expand and so require partnership. Speaking from personal experience, he said they needed people who actually cared for them and loved what they do and were interested to move them out from where they were because of the economic factors that had affected them. According to him, another critical factor was that smallholder farmers had passion for work, but ironically, did not know how to go about it. Like in every other business, honest farmers were more than dishonest ones and from experience, he noted, it was necessary to promote the good ones continuously over time and the dishonest ones would turn a new leaf. He suggested that smallholder farmers needed to be oriented about how things could be done to create wealth. He concluded that with adequate finance provided and capacity building incorporated, and love introduced, the country would benefit hugely from smallholder farmers.

Ayoola Fatona reacted to the issue of need for insurance in the face of the realities of climate change which had led to increased issues around flooding, drought, and other environmental challenges, to ensure that farmers enjoyed safety nets that would shield them from the shocks of these natural disaster. He noted that insurance was seen as an instrument to mitigate against climate change as insurance companies create solutions to help to address these risk factors. He added that modern insurance companies created policies where financiers assist smallholder farmers insure their farm, with insurance payout during disasters eventually becoming a fallback mechanism for farmers. He added that going forward, it was necessary to build risk management into business.

Mr. Ayo Arikawe, responding to the fact that data from NBS showed that our population comprised 70% of youths who did not want to be associated or involved in agriculture, whereas considering the potential of our young workforce in guaranteeing food security, how the sector could be made more attractive to young Nigerians, revealed that the challenge in attracting youth into agriculture was not unconnected to how agricultural practice in Africa was depicted as a dirty and labor-intensive venture without commensurate yield. Until we stop showcasing agriculture as a hoe and cutlass thing, then and only then would it attract youth participation, adding that to change the youth perception about agriculture, was to reeducate them by reporting agriculture as a spectrum of activities along the value chain, not just the farming component. He also suggested that the International Fund for Agricultural Development (IFAD) was very vital at this point and that these services were things that needed to be communicated to the youth.

Mr. Alaba Yunusa, in response to how government policies affected businesses like his and the kind of policies required to strengthen agricultural value chains and make the market system approach work better for all players in the sector especially smallholder farmers, said it was necessary to be truthful in Nigeria that investment was not a gift. He added that policies on energy needed to be revisited as the cost of energy was crippling businesses in Nigeria. Secondly, tax agencies on the highway should be streamlined to eliminate multiple taxation as well as retraining those manning these tax payments points on the highway. He outlined a situation whereby a third-party vehicle conveying day-old chicks defaulted in the payment of a particular tax; the vehicle would be impounded until the tax was paid and more often than not, when this happens, the chicks were lost because of the delay in transit.

Mr. Ayoola Fatona, reacting to the role of partnerships in addressing the limitations and barriers for farmers engaged in agricultural activities and how innovative and transformational his partnership with Heifer International had been, and how could more of such partnerships be championed to address the pain points of Nigerian farmers, said from his experience, Heifer had been the best in undertaking partnership. He stated that Heifer had insurance premium for farmers as well as other funds for agricultural inputs which they paid during planting to insure farmers' crops and other risk prone activities of farmers were catered for. He also revealed that the premium would be able to take care of farmers when there were challenges. He concluded that it was all about partnership and that agriculture was no longer hoe and cutlass but now involved a whole lot as being championed by Heifer.

**Intervention:**

A participant suggested that in the area of food security the government was doing the right thing and that focus should be on large scale farming.

**Conclusion:**

The Moderator opined that the agricultural sector held the key to addressing and guaranteeing food security for Nigeria's 200+ million people. According to her, with the right enabling environment, smart policies, key partnerships, and climate smart agri-tech innovations, the myriad of challenges and systemic constraints affecting the sector could be addressed. She noted the importance of leaving the Summit with actionable points and not just talk the talk, but walk the talk. She emphasized that to see different results, we needed to be ready to do things differently but in smarter, more innovative and climate friendly ways that would lead to a more sustainable living income for smallholder farmers putting food on our tables while also creating a food secure nation for us all. She observed that the discussions clearly suggested that efforts geared towards providing financial capital, capacity building and access to opportunities would unlock the agricultural sector.

## SECOND PITCHING SESSIONS

# PITCHING SESSION IV – AGRIBUSINESS

The Session was moderated by Mr. Bernard Siwoku, Consultant Value Chain Development Expert, International Institute of Tropical Agriculture (IITA) Value Chain Development Firm (VCDF), Ogun State Economic Transformation Project (OGSTEP) Ogun State, Nigeria.



PITCH I:

## **Adekunle Ayoola –** Sheemansion Synergy Limited

Mr. Ayoola informed the Summit that his company was 100% Nigerian owned based in Warsaw, and was a major creator of jobs for Nigerians in the region. He said they had opened a grocery store in Poland that was into sale of Nigerian produce for over two years. They aimed at creating a convenient "go-to" location for all things related to the needs of Nigerians such as products that were known to be highly demanded.

Ask: According to the presenter, the company was seeking support to grow their footprint in their present location (Poland) and in Central Europe, at the same time, to support local Agric entrepreneurs in Nigeria by offering produce such as Garri as most businesses like theirs source their Garri from India and other parts of Asia. He opined that it may pose as a problem as there were many producers of Garri in Nigeria. He added that they were interested in being able to produce locally, export and sell abroad at their location.

**ASK:**

According to the presenter, the company was seeking support to grow their footprint in their present location (Poland) and in Central Europe, at the same time, to support local Agric entrepreneurs in Nigeria by offering produce such as Garri as most businesses like theirs source their Garri from India and other parts of Asia. He opined that it may pose as a problem as there were many producers of Garri in Nigeria. He added that they were interested in being able to produce locally, export and sell abroad at their location.

**Q & A:**

In response to why he would not just link up with and work directly with local farmers that were already producing for export, he said that they preferred to be in control of the entire process as it was in their interest to be in control of the means of production and supply.

**Interventions:**

The pitcher was advised to be sure to reach out and relate well with the Nigerian Export Promotion Council (NEPC) to help him clarify issues relating to exportation.

PITCH II:

## **Eze Friday Nwaze –** Prince Joe Technology Limited

The pitcher informed participants that they were based in Ebonyi State, Nigeria and were majorly into cultivation of cassava and processing of the tubers into Garri. He said their interest lay in promoting food security in Nigeria and they were pursuing this through the deployment and implementation of modern farming techniques which aided the actualization of their dream to add value to the cassava products. Mr. Nwaze noted that the company had been able to cultivate about 20 hectares and they also sourced for some of their raw materials by buying from local farmers to process and add value to their produce before selling it. The company also leveraged on social media to promote its activities. He explained that the money they were seeking would be used to acquire more farming and manufacturing machinery as they had an additional 500 hectares of land awaiting cultivation. He stated that it took them about 3 months to harvest after planting and that they were on a mission to "feed the nation".

**ASK:**

The company was seeking **N350,000,000** for the acquisition of manufacturing machinery.

**Q & A:**

- Asked if he had the needed technology to make cassava a" three to four months" crop, he responded emphatically and affirmed that he could. The moderator however disagreed, stating that this was not possible.
- In response to what the return on investment was, he claimed that if they got the money they were asking for, they would doubtlessly be able to successfully pull through.

**Interventions:**

A participant applauded the project idea as being good but opined that the presentation was poorly delivered and further advised that the pitcher should prepare better next time.

PITCH III:

## **Olaitan Durojaiye –** Quads Organics Limited

Mrs. Durojaiye explained that as a mother of quadruplets, she experienced the challenge of having to adequately nourish infants first hand and for the first time. This set her on a quest to try and solve the problem of malnutrition in Nigeria and also educate parents on how best to properly nourish their infants. She said that their products were locally sourced from farmers across Nigeria with strong quality control measures ensured. They had a blend of high nutrient food materials that were healthy and easy to prepare, primarily for toddlers and children. She informed the audience that they had grown majorly in the past years and had recorded increased revenue and customer base. They had also made available single serve sachets of their product to provide for price variety.

If given the needed funding, Quads Organic Limited intended to use it to purchase equipment, market widely and scale up working capital while also expanding product line to cater for the whole family as their starting point.

**ASK:**

Quads Organic Limited was seeking for a **N20,000,000.00** (twenty million naira) loan to be paid back within a period of 26 months.

**Q & A:**

- Asked if the company was in charge of farming their own produce (raw material) in order to ensure that the organic origins of what they were selling could be guaranteed, she said that they never claimed that what they were offering was fully organic rather they were in the habit of following up on their suppliers to ascertain that their produce was healthy and hygienically sourced. She however added that the company hoped to have its own farms so that there could be some form of traceability.

- She was advised to grow her social media presence and also to display the nutritional value of the products in their presentation to help patrons know what they were ingesting as well as check for any possible triggers of allergy. In response, she affirmed that they already had an online presence that they would subsequently share with participants and she also gave a background on the nutritional content of their product.

**Interventions:**

The pitcher was advised to discuss with Dr. Ms. Badewa Adejugbe-Williams as they may have some basis for collaboration.

It was also noted that she would require more money than she was asking for to efficiently fund the project and she was advised on the need to mentor other women while also focusing on branding and packaging.

PITCH IV:

## **Misi Adeshina –** Agribuiz without Borders Limited

Ms. Adeshina said the Company was registered as an Agro-Services Company, providing a solution based on an online digital platform for service delivery for producers, sellers and buyers. She noted that the company employed a combination of e-commerce and service delivery in its operations. The company intended to solve the problem of investment in the Agricultural sector and to also solve the issue of limited access to international markets.

According to the Pitcher, the company links people with professional services of Consultants, Veterinary professionals, farmers, Logistics enterprises, Cooperatives and many others. It was poised to provide these professional services and promote cost savings simultaneously. She said that they had flexible payment options readily available in order to revolutionize the agricultural sector which they intended to be done through subscriptions, vendors' engagement, biddings, advertisements on their platform, partnerships with agencies, amongst others. She reiterated that it would be a platform where buyers and marketers are all involved and it would be easily tracked around the world.

They also desired to master the act of dissemination of information in the agricultural sector and had developed a track record for addressing problems in the sector that hitherto had no solutions. She said that they wished to reduce the risk to investors when they invest in the industry, reassuring that they would continue to rely on their strong team moving forward. She concluded by saying that their track record since 2019 included providing trainings, organic farmers' market set-up, offering legal services to farmers in need, etc.

**ASK:**

The company was seeking for **$500,000** and the Return on Investment (ROI) will be **10%** equity of the company.

**Q & A:**

- Asked what their expected return on investment was, she explained that investors would be entitled to 10% equity in the company.
- Responding to what stood their product out compared to many other similar products out there in the market and how they intended to curb the issue of standardization of products as compared to the ones littered all over the market and streets, she said that standardization was one of their cardinal points and that they ensured that the nutritional value facts of their products were top notch with traceability.

PITCH V:

## **Onakpoma L. E. Martins –** Quebec Food Processing Industrial Parks Limited.

The pitcher said they were at the Summit to introduce the Quebec Agritech City & Farm Estate Project Model, an initiative started about 2 years back. He said they were on a mission to raise transformative capital and that they had a radio program which aired on the Armed Forces Radio tagged "Make We Go Farm".

The founder of Quebec also informed participants that the company was established to own, manage and revamp identified existing Integrated Farm Estates and startup projects in Nigeria with focus on food crops, fruits, vegetables, livestock production as well as sourcing, processing, packaging and distribution across Nigeria with their eyes on the global market very soon. He said their target was to solve the problem of hunger, food price hike and food insecurity currently ravaging Nigeria. To accomplish the aforementioned, Quebec was setting up agro-processing and storage facilities with sensitization on the need for Nigerians to embrace farming as a sustainable way out.

The company also had plans to connect Civil Servants, Paramilitary Cooperatives, etc. to have a one-stop-shop for collaborations to achieve price control through the engagement of over 60 million Nigerian Youths in various agricultural value chains. He said they also intended to bring together about 200,000 farmers in rural farming communities to cultivate about 200,000 hectares of land which would bring about increased yield.

Mr. Onakpoma mentioned some contributions of their initiative to the nation as bringing about technology transfer training on food relating to their area of concentration and when empowered, the farmers would pay their taxes which would in turn generate income for the nation. According to him, the company was already collaborating with the Federal Ministry of Agriculture and Food Security, Federal Ministry of Youth Development, Federal Ministry of Humanitarian Affairs amongst other stakeholders.

**ASK:**

Quebec Foods was seeking for strategic partners and investors to raise the sum of **N31 billion** ($38,590,812.90), for which N8 billion would be for the development of Quebec Agritech City & Farm Estates, N1billion earmarked for revamping existing integrated farms, while the remaining N22billion was required for the actual farm work itself, to produce food, fruits & vegetables, poultry & livestock and more.

**Return on Investment (ROI):**

Quebec Foods proposed 9% for a loan tenure of 7years with a 12month moratorium for lenders on their debt facility and 20% Equity rate.

The Moderator appreciated the pitcher for a good presentation and for infusing food security in his presentation. The interventionists noted that the money asked for had a Naira component which knocks off exchange rate issues and was quite commendable.

**Q & A:**

- He stated that the location of the company was Abuja.
- Addressing Quebec's plans for food storage and what was in place to integrate production, processing and access to the market, he stated that the company already had a model to handle food storage with much concentration on power generation and sustainability as part of the plan.

**Interventions:**

The Pitcher was advised to look into how Canada could be involved in his project. Someone also suggested to him to consider buying, storing and selling off when prices go high. This was in a bid to forestall scarcity brought about by hike in food prices.

**Summit Assessment Forms** were distributed and participants were urged to fill them and return to the Secretariat as soon as possible.

PITCH VI:

## Edizemi Onilenla & Evelyn Nomayo – Sheemansions Synergy Limited

The pitcher stated that they were food producers from Dublin, Ireland and they had succeeded in introducing and promoting Kilishi and Nigerian Rice into the Irish Market. They were at the Summit to create awareness and seek partnerships/sponsorship for their upcoming conference titled the Irish-Nigeria Growth Alliance (INGA) Business Conference with the theme Innovation Through Partnering for Business and Cultural Excellence, scheduled to hold from April 25th – 27th, 2024. The conference was targeted at enhancing economic synergy between Ireland and Nigeria.

While appreciating the Federal Capital Territory Administration (FCTA) for their commitment to partner with them in the field of Agriculture, she said the conference aimed to explore the areas of Trade Missions and opportunities, Market Research, Business Networking, Collaboration Platforms, Events and Conferences, Workshops and Training, Investment Promotion and Sustainable Development, amongst others., She further stated that it was noteworthy that Ireland was the only English-speaking country in the European Union, which made it easy and worth engaging in business. She mentioned some benefits for Nigerians who intended to participate to include: the opportunity to learn about potential collaborations and business opportunities; Insights would be gained from Industry leaders and experts; and participants would be provided with the opportunity to network with Irish and Nigerian business communities. She informed the Summit that the registration fees for the Conference was pegged at 2000 Euros for basic participation.

**ASK:**

Partnerships, attendance/participation at the upcoming Irish Nigeria Growth Alliance (INGA) Business Conference.

**Q & A:**

- In response to the kind of travel support that the organizers were willing to give interested participants, she stated that they were willing to facilitate Visas for all serious-minded intending participants. They noted the challenge of not having direct flights to Ireland and lamented the increase in travel rates it would cause them and other intending participants to the Conference. Having someone from the Aviation sector willing to partner with an Irish Airline Operator for their Conference would therefore be greatly appreciated.

- Asked what categories of businesses were they expecting people to come to pitch on, she said that pitches on Aviation, Agriculture, Education, Resilient Infrastructure and Cultural Tourism were being considered amongst others.

**Interventions:**

They were advised to narrow the scope of the Conference for better focus and results.

PITCH VII:

## **Opeyemi Adeyanju –** GAIN Business Incubator Limited

Mr. Adeyanju informed the Summit that they were an Agrotech venture, passionate about catering for people who wanted to be farmers but not necessarily to be actively involved in the farm processes. They were requesting for the intervention to help them upscale their venture. They started out in Ogun State with a 2-hectare piece of land and their focus was mainly on Maize cropping as they were centered at a Poultry farm hub and were a feeder of maize as raw material for the production of the poultry feeds. He noted that the market was enormous and they were presently not able to cater for the entire maize demand in that area, hence the need to encourage and engage more people in farming. They train farmers and empower them with farm inputs as they seek to expand their food hub in the city of Ogun.

GAIN had lands that they cultivate for interested persons on an all-year-round plan and seek to inject the following as solution to the increasing hunger issues of the nation: Farm Estate and Community Farming; Contract Farming; Empowering & Off taking from Smallholder Farmers; Food Trading; Organic Crop Farming; etc.

**ASK:**

The company was asking for **$500,000** with a Return on Investment (ROI) of **15%** Equity of the company.

**Q & A:**

In response to the enquiry by the Moderator if GAIN was considering having a drying facility as they intend to be producing all-year-round so will need to have some fresh maize at some point in time, while also keeping it dry, Mr. Opeyemi answered that the drying equipment was part of what they intended to purchase with the money they were asking for as they supplied only dried maize to the feed producers.

**Interventions:**

He was advised to check the kind of crops to plant per season to optimize profit and ensure better returns.

PITCH VIII:

## **Usman Taiwo Hassan** – Big Bro Chicken

The pitcher explained that they were into the production and processing of healthy broiler chickens for mass consumption and especially for the food industry and chicken processing companies that outsource their birds for their own production purposes. He said they also consult for farmers and help aggregate their products. He outlined lack of technical knowledge, high rate of mortality and high cost of feed as some the challenges they grappled with but that they had succeeded in putting mechanisms in place to tackle these challenges. The mechanism included: organizing trainings for their farmers and workers on healthy chicken production; employing veterinary experts; providing animal friendly environment free from pests and diseases; among others.

The pitcher presented an impressive track record of their customer profile and competitor analysis and value preposition. He also stated that they were building a solar powered blasting machine for excess preservation, as they currently produced 1000 birds running into 3 tonnes weekly, adding that they had successfully channeled their poultry waste to manure for farming pure organic vegetables. They were currently working on building a world class integrated farm and were looking at upscaling their venture to cover it.

**ASK:**

The company was seeking for funding of **$150,000** with a Return on Investment of **10%** Equity of the company

**Interventions:**

Mr. Patrick from Gado Finance Limited requested the pitcher to meet with him at the end of the pitching session to explore possible investment plans.

Other interventionists noted that the issue of feeds, vaccination and insurance, which were key, were not mentioned in the pitch. He added that though the pitch indicated that business model was good, it was however necessary to take caution as capacity needed to be built to meet target.

The Pitcher was advised to choose a particular location for his market and concentrate on that space to create visibility before expanding the brand.

PITCH IX:

## **Victor Oyedeji** – Inani Trading Limited

Mr. Oyedeji who delivered his pitch for Inani Trading Limited virtually, explained that Inani, as a company, was into Agro-processing and training events. The company was focused at making commodities more durable by processing raw cashew nuts, soybeans and maize to the right moisture content for feed production and other purposes, using grain dryer. The company had been able to reach about 150,000 smallholder farmers engaged under their buyback contracts and had over 15 large scale and medium scale feed mills as customers. Inani had approximately 600 metric tons of traded commodities, and had invested over $100,000 in storage and processing infrastructure, with about $120,000 commodities traded.

According to the pitcher, the company had been able to raise more than $200,000 in Founder's equity and debt financing. He added that Inani had two options of Equity or Debt for which they intended to adopt the investment structure of three (3) equal Tranches for the release of funds ($100,000 each). He said that the investment shall be converted into common shares at a predetermined conversion ratio upon a qualified financing round. They also intended to increase the company's turnover with the 1st tranche of $100,000 they would receive. Their core was a modular grain processing technology which was very convenient and easy to employ. He noted that all their assets were protected under an insurance policy since launching out in June 2022.

**ASK:**

The company was seeking for **$300,000** in Investment. Expected Return on Investment was not clearly stated.

**Q & A:**

In response to the request for their contact details, the technical crew was requested to project the last slide of his presentation which already had the details.

PITCH X:

## **Alex Paul Odion** – Goodness Jenival Enyia Hour Kommunity

In his pitch, Mr. Odion advocated for investment in home food production with benefits of having fresh and healthy produce, home grown resilient food sources with reduced environmental impact. This form of urban agriculture aimed to convert vacant urban space to vibrant green spaces. This boosted local food production and ensured food availability for the practitioners.

**ASK:**

They were seeking participation to fuel their growth and to realize their vision of a sustainable food secured world. This may be done through investment in product sales (seed bags, their farming app or recycling plants), subscription-based services and partnership. Their model runs in 3 stages; the awareness stage, engagement stage and the monetization stage.

**Q & A:**

- Following a request on how food could be grown at home with the challenge of inadequate space in our typical Nigerian homes, the Pitcher advised that bags be used for planting and walls and fences may also be used to grow some creeping plants.
- Responding to a participant who sought to know if there were any fringe benefit accruing to Hour Kommunity Initiative when participants undertake growing food crops at home, he said that the company recycled plastic waste containers around and sold same back as input to people engaged in such pattern of farming. They also made some money from the sales of seeds from their seed bank, noting that they were still at the awareness stage of their business model. She added that the monetary gains would best be counted later.

At the end of the pitch, they requested interested participants to contact them. They also presented a pot of Hybrid Habanero pepper to NDIS which was planted as a demo while the pitch was ongoing.

PITCH XI:

## **Adenike Apeji –** Renee Golden Multiventures Limited

The pitcher spoke of her zeal for the project as stemming from some challenges identified in the value chain of groundnut processing, such as unhealthy production processes, processing line, death, farmers' education and awareness amongst others. She stated that as a brand, they were impact driven and aimed to increase farmers capacity. She also noted the increase in production of peanut burger in Nigeria, showing that attention was being paid to the production/value chain of groundnuts in the country. This, she opined, would bring about less dependency on the part of the farmers. A documentary depicting the Groundnut pyramids in the past in Kano, Nigeria, was featured which gave credence to why the value chain of the produce must be harnessed, improved and sustained, she said.

**ASK:**

Renee Golden Multiventures Limited was seeking for **$430,000** with breakdown as follows: $270,000 as Long-Term Debt for Machinery Farm Equipment Facility; $120,000 as Revolving Credit for Working Capital and Raw Material Purchase; While the remaining $40,000 as Grant to develop a mobile Application for Farmers.

**Q & A:**

- Asked if she had considered creating peanut butter as part of her value chain, she responded that she had and that it was presently being handled by the company's production line managers.
- She also responded affirmatively to the question of her being traceable. She gave a track-record of running the business for about 6 years with presence in the United States of America (USA) and looking forward to penetrating the market in Ireland. She further added that the company was FDA and AGOA certified.

**Interventions:**

She was advised to do more work with Women Societies to boost her market, not only focusing on Niger State where she presently sourced her raw material from. Plateau, Nassarawa and Bauchi States were cited as alternatives to explore. She was also advised to invest more in Research and Development (R&D) for the produce/product.

PITCH XII:

## **Martha K. Iyoo –** Association of Female Agripreneurs (AFA)

Ms. Iyoo said the Association was seeking to empower rural Nigerian women, offering them the tools they needed to thrive. With over 10,000 women registered in over 6 States of the Federation, she said the Association had impacted significantly on the populace. She added that they were committed to supporting countless rural women in the agricultural sector, helping them break free from the shackles of poverty.

The Pitcher also revealed that their mode of operation was to go to the women and help them organize themselves into Cooperatives so they would be able to access help and support as groups. The Association assisted these women with a bag of seedlings each as against their previous smaller quantity and the women in turn, return 3 bags upon harvest which were usually rolled back to supporting other women with seedlings for the next planting season. She informed the gathering of their plan to train women as tractor operators to reduce the effect of the shortage of manpower in that field while also thereby empowering the women to stand on their own for good. She reiterated the fact that their efforts had yielded much for the women, as they stood in as middlemen/off takers for the produce and help them sell at higher prices for better gain.

**ASK:**

The Association was seeking for a Project Capital of **$100,000** (Naira equivalent of N100,000,000) as Grant or as part of any organization(s) Corporate Social Responsibility (CSR).

**Q & A:**

Asked what type of produce/products the women grow, the Pitcher responded that the women mostly grew Rice and Groundnuts at that point in time.

**Interventions:**

In their intervention, Dr. Williams and Mrs. David lent their voices in support of the cause as the effects of women empowerment, especially in the area of food production could not be downplayed. This, they said would go a long way in boosting the food value chain.

The representative of Heifer International also lent her voice to what she described as the laudable effort of the drivers of the vision. She submitted that her organization had a target to reach about 200,000,000 people for an empowerment scheme they had of which 50% must be women. She added that they also had tractorization as part of the scheme. The Pitcher was then asked to meet with the representative of Heifer International after the meeting to discuss further on partnership grounds they may have in common.

The Moderator of the Session also solicited for more support from all quarters for the Women Association even as he advised them to look at wider avenues for the sustainability of the project as it was quite a commendable one.
A female Software designer from the audience offered to help the Women Association develop an application that would give them visibility, especially in international markets.

## PITCH XIII: **Hafiz Adubiaro –** Adubiaro Farms

Mr. Adubiaro revealed that the Adubiaro Farms business venture had to do with setting up cash crop farms for interested persons and managing same at an affordable price. They set-up, manage, sell farm lands, farm crops and off-take for people.

He pointed out that the venture also undertook Palm oil production with focus on improving the value chain. He said they were presently selling farm lands to persons or organizations interested in venturing into activities around the palm oil value chain at the cost of N2million per acre. This they intended to do over a maturity period of 24 months at a projected return per acre/annum of N1M and above for decades. He said that they planned to integrate the palm oil farm with pineapple to improve yield and returns. The farm, according to the Pitcher, was located at Iwo, Osun State, Nigeria and the aim of the project was to improve production capacity in the line of business.

He however noted with dismay how Nigeria's palm oil imports from Malaysia increased by 65.3% in October, 2023. He then drew the attention of the Summit to the fact that Indonesia had conducted its first commercial flight using palm oil-blended jet fuel.

**Return of Investment:**

He outlined the rate of return on investment to be as follows:
Year 1 Nil
Year 2 N500k to N1m
Year 3 About N1m
Year 4 N1m or more
He said the revenue increased till it got to the peak (about N2m per acre) per annum.

**Q & A:**

Responding to the nature of the nature of the investment plan, he said N2M to acquire an acre of farm land for palm oil farm with return on investment as projected in the presentation slides

**Interventions:**

The company was advised to look critically at what they were promising would-be investors so that they did not over-promise and be unable to deliver.

PITCH XIV:

## **Bukar Ali –** Bukam Agro & Rice Investment Limited

The Pitcher revealed that they had considered 3 project lines and were seeking funding for Rice farming, Sesame supply and Poultry farming. He explained that they were adopting a digital approach for their operations in the area of marketing and sales methods. They were also looking to upscale on their present production capacity.

**ASK:**

Bukam Agro & Rice Investment Limited was asking for **N130, 000,000** for a return on investment of **20%** Equity of the company.

**Interventions:**

The pitcher was advised to remove poultry farming from the company's plans and concentrate on Sesame and Rice in the interim, putting into consideration the weather in Yobe State where the company was sited, in view of the likelihood of high mortality rate for the birds and to give room for increased productivity of the grains, noting that the State may not be favorable for poultry farming.

# CONCLUSION

The listed interventionists for the sector thereafter made their general observations. The interventionists were:

i. Mr. Ayo Arikawe, Co-Founder, ThriveAgric (Represented by Mr. Suleiman)
ii. Mr. Theophilus Raymond, Program Coordinator, Heifer International Nigeria
iii. Dr. Alaba Yunusa, Head of Business, Amo Foods and Hatchery Limited

On a general note, the interventionists encouraged pitchers to leverage on technology to drive awareness as they pointed out the need for collaborations in order to promote expertise and share comparative/competitive advantages.

They also urged them to seek for organizations that could help them out through their CSR programs and that pricing should be properly checked, to ensure returns for investors.

They also noted that there was a need to commercialize their models, leverage on new linkages at the Summit, invest in post-harvest training for farmers amongst other issues.

The interventionists further posed some general questions to the pitchers as follows:
i. What were the sustainability prospects for most of the ventures to ensure food availability?
ii. What were the minimum standards for the businesses?
iii. How to enhance acceptability of the products?
iv. What was the value chain addition to the investors, especially on the ventures involving chickens?

The Moderator ended the Session by also pointing out some of the challenges for the farmers, which included inputs adulteration, high cost of feeding (which would directly or indirectly affect the prices), storage facilities (which led to spoilage), among others.


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# DINNER/GALA NIGHT

The second day event came to a close with a dinner which was held at the Atrium of the Shehu Musa Yar'Adua Centre, Central Business District, Abuja. The Gala Night commenced with the rendition of the National Anthem after which the Summit Coordinator welcomed guests to the event. She appreciated everyone for waiting to be part of the nights' event. The Compere,

MC Solid, was on point to thrill guests with some of his jokes. Thereafter, the Chairman/CEO of the Nigerians in Diaspora Commission (NiDCOM), in her turn, also welcomed the guests to the dinner. She noted that it was a time to unwind after a lot of deliberations and discussions. Guests were treated to very nice buffet for the evening and after enjoying their meals, were invited to the dance floor to music by Dr. Jerome Phase One, who performed his original Nigerian compositions as well as music by DJ Busta. Guests were also treated to performance by the National cultural troupe.

At the end of the performances, guests at the dinner were reminded that the programme continued on the following day at the Petroleum Technology Development Centre (PTDF) and requested to be at the venue on time.
























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# *Day 3*

*15th November, 2023*

# PLENARY SESSION III

## INTRODUCTION

The third day of the 2023 Nigerian Diaspora Investment Summit (NDIS) commenced with a recap presentation of the proceedings of the first two days by Mrs. Marie David of the NDIS Secretariat.



# OPENING




## Remarks:

Nigerian Diaspora Investment Summit (NDIS) Summit Coordinator and Chairman, Board of Trustees of Nigeria Diaspora Summit Initiative (NDSI), **Dr. Badewa Adejugbe-Williams Ed.D, ET/P, M.Ed, M.SpEd.**

In her opening remarks at the last day of the Summit, Dr. Ms. Badewa Adejugbe-Williams extended a warm welcome to all attendees and highlighted the positive developments already witnessed, emphasizing that deals were being made. She expressed appreciation to the Petroleum Technologies Development Fund (PTDF) for providing the team with an excellent venue at the last minute and for free as well as their gracious assistance in dealing with the previous day's challenges. Gratitude was also extended to the Federal Government of Nigeria for the opportunity of having the Summit, and the Directorate of Technical Cooperation in Africa (DTCA), for being an able partner as well as NIPC and all MDAs that had an impact on what NDIS was doing.

Addressing the importance of creating an enabling environment for businesses to thrive, Dr. Williams emphasized the need to inspire trust in investors. She also stressed the significance of instilling confidence in investors, while encouraging them to invest their hard-earned money for the development of Nigeria.

Dr. Williams expressed her thanks to the Summit's sponsors and partners, including Coronation Merchant Bank, Heifer International, Union Bank, Wemabod, and others who played a vital role in making the Summit possible. Acknowledging the global nature of the Summit, she also expressed gratitude to those who traveled from all over the world to attend despite the challenges faced by some attendees arriving on the third day due to missed flights. She also extended appreciation to those tuning in remotely, emphasizing their commitment to investing in Nigeria.

She further acknowledged and recognized the role of the Press and thanked them for the coverage they always provided for the Summit on their various platforms. Finally, the Summit Coordinator expressed appreciation to all participants and wished for wonderful and successful Pitching Sessions on the final day of the event.

# NATIONAL DIASPORA MERIT AWARD ANNOUNCEMENT:

## Head, Diaspora Relations,
## Nigerians in Diaspora, Commission (NiDCOM),
## **Mr. Okorie Obiora**

Mr. Okorie Obiora took the stage to formally announced to the Summit audience the commencement of nominations for the 2nd National Diaspora Merit Award. He explained that the purpose of the Award was to recognize Nigerians in the Diaspora for their exceptional impact both at home and abroad. According to him, the primary objective of the National Diaspora Merit Award was to inspire Nigerians in the Diaspora to contribute more actively to the development of their nation. He also emphasized the importance of sharing success stories of Nigerians Diaspora and celebrating their achievements.

Mr. Obiora provided details on the nomination process, encouraging both individuals in the Diaspora and Diaspora organizations to participate. He said that all necessary information, including award categories, objectives, eligibility criteria, and nomination modalities, were available on the official website of the Nigerians in Diaspora Commission, www.nidcom.gov.ng.

He revealed that the registration for nominations had commenced immediately and would continue until the 15th of February 2024. He also noted that by May 2024, recommendations for nominees would be submitted for final approval, while the Award Ceremony was scheduled to take place in July 2024 during the National Diaspora Day. The award recipients would receive a certificate during a special dinner occasion, he added.

Mr. Obiora emphasized that the National Diaspora Merit Award was intended to be an annual event, and he urged as many Nigerians in the Diaspora as possible to participate in this initiative. The aim was to make the award a platform for recognizing and celebrating the outstanding contributions of Nigerians abroad. He said this announcement underlined the commitment of the Nigerians in Diaspora Commission (NiDCOM) to acknowledging and honoring the achievements of Nigerians in the Diaspora, so as to encourage their continued active involvement in the development of the nation. He concluded by stating that the National Diaspora Merit Award was positioned as a significant and recurring event aimed at fostering a sense of pride and motivation among Diaspora Nigerians.

# VIDEO DOCUMENTARY FROM RIVERS STATE GOVERNMENT

The video documentary presented by the Rivers State Government provided a comprehensive overview of the economic opportunities inherent in the State. The documentary chronicled the State's historical journey, starting from its roots in agriculture, transitioning into the petroleum industry, and now returning to its agrarian foundation. The emphasis was on the various government programs and initiatives aimed at revitalizing sectors such as palm oil cultivation, fish farming, and other agricultural and horticultural fields.

The documentary highlighted the State's commitment to promoting agriculture as a key economic driver. Rivers State was implementing a range of initiatives to encourage and support palm oil cultivation, fish farming, and diversification into multiple agricultural and horticultural sectors. These efforts aligned with the State's vision of reclaiming its agricultural heritage.

Rivers State's attractiveness for business was also underscored by substantial investments in infrastructure. The government had committed resources to enhance road, rail, and waterway systems, ensuring efficient transportation networks. Additionally, investments in the power sector had been prioritized to boost industrialization, creating an environment conducive to economic growth and development.

The overarching goal presented in the documentary was for Rivers State to stand out among all States in Nigeria, positioning itself as a secure and favorable place to conduct business. The State aspired to become an investor's paradise, leveraging its rich history, strategic location, and ongoing development initiatives to attract local and international investments.

The video documentary from the Rivers State Government served as a comprehensive guide to the economic landscape of the State. By showcasing its commitment to agricultural revitalization, infrastructure development, and creating a business-friendly environment, Rivers State aimed to position itself as a prime destination for investments. The documentary encapsulated the State's vision for a prosperous and sustainable future, emphasizing collaboration with investors to drive economic growth for the State.

# SPONSOR'S REMARKS



## Executive Director/Chief Operating Officer
Coronation Merchant Bank,
**Mrs. Funke Feyisetan-Ladimeji**

Mrs. Funke Feyisetan-Ladimeji's presentation offered an overview into the investment and financial services Coronation Merchant Bank provided, with particular focus on addressing the needs of the Diaspora community. The offer outlined key aspects of their services and initiatives, emphasizing accessibility and ease of investment for Nigerians abroad.

She said Coronation Bank had emphasis on its commitment to providing access to all parts of the world. According to her, the financial services of the Bank were curated specifically for the Diaspora, by recognizing the unique challenges and opportunities faced by Nigerians living abroad. The presentation also highlighted the Bank's dedication to understanding and meeting the diverse financial needs of the Diaspora community.

Mrs. Feyisetan-Ladimeji noted that one of the central features of Coronation Bank's offering was the Nigeria Diaspora Investment Trust Fund. She added that the Bank recognized the challenge faced by Nigerians abroad in returning wealth to their home country. This they characterized as a tedious and difficult task. It was therefore in response to this, that Coronation Bank's platform was designed to provide a seamless means for Nigerians abroad to send money home for investment purposes.

The overarching theme presented by Mrs. Feyisetan-Ladimeji was the facilitation of wealth building from anywhere in the world. She revealed that the Bank's platform was aimed at simplifying the process of financial transactions for Nigerians in the Diaspora, while also ensuring a smooth and efficient channel for sending money home and, by extension, investing in various opportunities.

## THIRD PITCHING SESSIONS

# PITCHING SESSION V – REAL ESTATE & INFRASTRUCTURE

The fifth Pitching Session of the Summit was moderated by Ms. Nmadili Okwumabua, Founder & Executive Director, Community Planning and Design Initiative (CPDI) Africa.



## PITCH I: **Nnamdi Uzochukwu –** Wagerey

Mr. Nnamdi Uzochukwu, an investment consultant affiliated with TD Bank in Toronto, Canada, delivered the first pitch for the Session. He presented the focus and objectives of Wagerey, emphasizing infrastructure and real estate investment as their primary areas of interest. His pitch outlined key details from the presentation, including their location, partnership aspirations, guiding principles, and specific queries addressed during the Session.

Wagerey, with Nnamdi Uzochukwu as the investment consultant, operated from Toronto, Canada, and specialized in infrastructure and real estate investment. The focus on these sectors reflected the company's strategic positioning in facilitating impactful and sustainable ventures. According to him, a significant aspect of the presentation revolved around Wagerey's interest in collaborating with partners or project facilitators, particularly law firms or investment management firms. The objective was to enhance their ability to identify and execute investment opportunities efficiently. The Presenter also highlighted the advantages of accessing capital through a well-developed investment market, positioning Wagerey as a conduit for global connections.

He further revealed that Wagerey operated based on guiding principles that included conservatism, confidentiality, integrity, and professionalism. These principles underscored their commitment to responsible and ethical business practices. During the session, an investment-related term, "Snapped," was mentioned. While the exact context was not provided, it indicated a quick and successful response to a particular investment opportunity or question.
Ask: Wagerey was specifically seeking a partner in Nigeria who could identify projects, while Wagerey would source funding for these projects. This collaborative approach, he noted, was aimed at addressing trust issues. Additionally, the current exchange rate, which favored the dollar, was also highlighted as advantageous.

**Q & A:**

i. The Pitcher indicated an openness to further discussions in response to a participant's inquiry about possible interest by Wagerey in investing in a hospital and potentially forming a partnership.

ii. Another participant expressed interest in securing funding for a startup leading to an outcome of a positive and potentially collaborative network.

PITCH II:

## **Peter Osagie Omoregbe –** Zuperla Nigeria Limited

Mr. Peter Omorogbe Osagie, representing Zuperla Nigeria, outlined the company's establishment, ongoing projects and the financial support required to complete these ventures. He said Zuperla Nigeria was initiated in 2018, and was currently operational in both Lagos and Abuja. The ongoing hotel project in Abuja encompassed various facilities, such as a swimming pool, bar and restaurant, car park, garden, power house, and more. The estimated capital required to finalize this project was $500,000.

He further stated that Zuperla Nigeria had initiated the construction of an apartment complex in Kubwa, Abuja. This project, with a capacity for 40 rooms, required N200 million to reach completion. The intention was to sell some units while leasing others to low-income earners.

**ASK:**

Zuperla Nigeria was seeking for partners to provide financial assistance in completing both the hotel and apartment complex projects. This collaboration was vital for the successful realization of these ventures.

Zuperla Nigeria emphasized that the successful completion of these projects would contribute significantly to the local economy. The completed projects would generate internal revenue, contributing to the economic development of the local region. The projects were also aimed at creating job opportunities locally and addressing employment needs within the community.



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# PITCHING SESSION VI – HEALTHCARE

Dr. John Ajivwowhodoma Ovuoraye, Director, Department of Family Health, Federal Ministry of Health, Nigeria, moderated the Session. In his opening remark, Dr. Ovuoraye revealed that one of the most lucrative sectors for investors to invest in, which would provide good returns on investment, was the health sector. He therefore encouraged investors both within and outside the health sector to maximize the profitability in investing in the health sector.



PITCH I:

## **Folake Owoduni –** Co-founder/CEO, Emergency Response Africa

Ms. Folake Owoduni said that Emergency Response Africa was set up as a private health care company with the goal of saving lives by connecting those in situations of emergency to the help they required, using technology. She stated that Emergency Response Africa provided an end-to-end emergency care.

**ASK:**

Emergency Response Africa was seeking for the sum of **$200,000** in investment and **$15,000** in grant.

**Q & A:**

Mr. Philip of Coronation Bank requested to know the reach of operations of the services being provided by the company's application; whether it was just restricted to Abuja, Edo and Lagos, stating this was important for would be investors to assess and invest in it, if viable. In her response, she noted that their only public operational service location was in Benin, Edo State, and that their other areas of reach currently were Lagos, Abuja, Delta and Port Harcourt. She confirmed that all the areas mentioned were private sectors driven partnership except for Benin which was in partnership with the Edo State Government.

**Interventions:**

The Moderator intervened, stating that the health sector had so many areas in which investors could come and invest their resources whether as professionals or just as any other business person.

Barr. Okezie, congratulated Mrs. Owoduni on her well-presented pitch. He however advised that company comprised three phases in the structure and that the most important structure she should focus on was the strategic route to growth and to seek investors to boost it from that point.

Dr. Ovuoraye once again reiterated the lucrative nature of investing in the health sector adding that the ROI was good.

An online participant, Ms. Amina Abbas, opined that the area of health service sought to be provided by the Emergency Response Africa, was very crucial to the health sector in Nigeria, noting that it was a welcome development and that she would also like to partner with the company. She promised to exchange contacts with the CEO so they could discuss further.

PITCH II:

## **Abdulbasit Suenu –** Nuture All Foods FZE

The Pitcher stated that the Company was established as a Health Food producing company based in the Kano State free trade zone. He further noted that this position had given the company an edge to transact business within Nigeria and other African countries. The company had obtained the requisite National Agency for Food and Drug Administration and Control (NAFDAC) approval, but was working on approval by the Standards Organization of Nigeria (SON).

**ASK:**

Nuture All Foods FZE was asking for the sum of **$250,000** from investors within the community of the Nigerians in Diaspora to partner with them either for equity or investment via a loan programme.

**Q & A:**

Dr. Williams, the Summit Coordinator, stated that many people did not know that one of the challenges of people with Neuro-developmental disorder was GUTS syndrome for which their diet was a fundamental need and therefore asked about the effectiveness of the product. She also requested to know if the product was organic or otherwise and the compositions of the product. In his response, Abdulbasit Suenu said the products were made from peanuts paste and was sourced locally from Nigeria. He added that the product contained premix which was a daily requirement for every individual.

Barr. Kachi Okezie, while congratulating the pitcher for how far the company had grown, expressed the following concerns: concerns: Market distribution chain (advising that the company should focus on its market strength in Nigeria and grow the business rather than trying to capture Africa as a whole); and the health caution on the product package (noting the need for adequate caution for consumers of the product in case of those with allergic issues as it was important to factor this in so as to avoid a situation where a case of allergy would destroy the entire business).

Mr. Chike C Nwoffiah, Director, Silicon Valley African Film Festival (SVAFF), California, USA, referred back to Dr. Williams' question on the nutritional composition of the product, asking whether it was organic or not. He inquired to know where the peanuts were sourced from, and how they were grown. He added that it was important for investors to know what the value chain looks like before the products gets to the table or shelfs.
Ans: The pitcher told the audience that their product was organic and were locally sourced from local farmers. He however noted that based on one of the pitches delivered on Agro-business Session, he said he would engage with other farmers who were into organic farming to help produce organic products in the future.

**Interventions:**

The Session Moderator said that the health sector had diverse areas for investors to take advantage of, not just limited to drugs but other areas can be invested in, just as the pitcher had come under the platform of the health sector to seek investment in healthy nutrition and food products.

Dr. Ibrahim Salahu a participant at the Summit, testified about the product, stating that he loved the product and enjoyed taking it. He however suggested that the product should be repackaged in a jar container for maximum satisfaction rather than the tube packaging.

The Moderator, Dr. Ovuoraye, in his concluding intervention revealed that there was a Division in the Federal Ministry of Health that handled such product issues, i.e. the Department of Nutrition. He stated that acute malnutrition was widely being experienced in certain parts of the country in the east, and north as well as in other areas. He made mention of the readiness to use therapeutic food to curb malnutrition and promised to connect the pitcher to the Director in the Federal Ministry of Health in charge of food and nutrition so that they could meet and discuss.

## PITCH III: **Ngozi Okafor –** Majestik Care

Dr. Ngozi Okafor, who delivered the pitch, stated that Majestik Care was a US-based healthcare provider located in Houston, Texas, aimed at bringing health care closer to clients. Majestik had been successfully operating for nearly two decades and had delivered care to thousands of patients and was poised as a start-up in the Nigeria market, she stated.

**ASK:**

Majestik Care was seeking crowd-funding from Nigerian governments and other relevant stakeholders to facilitate its start-up services in Nigeria. The amount needed was pegged at **$20 million** US dollar for a **15%** equity in the company.

**Q & A:**

Asked by a participant, Mr. Oluwasegun, if Majestik Care had a dedicated functional technology that backed up the services they currently provided, Dr. Ngozi Okafor said the website being used currently by her organization in the USA was owned by a Nigerian, based in America, but that they were working on transitioning it down to Nigeria.

**Intervention:** The Moderator observed that e-health was one serious area for investors to look into as it was the future of health care services.

PITCH IV:

## **Oluwasegun Ibajesomo –** Careloop Global

The company, according to Mr. Ibajesomo, was a preventive digital health service provider using digital therapeutic interventions driven by AI to prevent, manage, or treat a medical disorder or disease and were clinically validated through robust evaluation and research. He said CareLoop Health was a pioneer of DTX mental healthcare.

**ASK:**

CareLoop was seeking for social impact investors, people to network, medical practitioners especially in the Diaspora to partner with. The company needed the sum of **US$500,000** at **5%** equity of the company

**Q & A:**

- Mr. Philips from Coronation Merchant Bank asked if the company had a product. He also wanted to know what the pitcher meant by AI, as people just threw the word AI around and so wanted to know what was specifically meant, whether it was generative AI, land language models or just algorithms?
- Ans: Mr. Ibajesomo revealed that the AI was a medical application and essentially steered away from directive AI. It was a machine learning model based exclusively on medical data, medical establishment and medical research.
- In response to a participant's request to know what the company's core value proposition was for the platform, the pitcher said the core value proposition for the platform was to connect Nigerians to quality medical services.

## PITCH V: **Omoyele Bayonle –** SavingsBox

This was an Agribusiness pitch taken on third day as against others on the second day and was handled by the Agribusiness Moderator, Mr. Bernard Siwoku, Consultant Value Chain Development Expert, International Institute of Tropical Agriculture (IITA) Value Chain Development Firm (VCDF), Ogun State Economic Transformation Project (OGSTEP) Ogun State, Nigeria.

In his pitch, Mr. Bayonle said that they had built a platform with a live IOS which allowed Nigerians access to food items without stress. He cited the case of inflation and hike in prices of food especially during festive seasons. He said they were able to buy food items from the manufacturers at cheaper rates before the prices increased as they engaged in bulk purchase.

Their strategy was to secure food at affordable rates, warehouse them and sell to their customers who subscribed to their package for N100,000 per slot; which comprised of various food items with their target being to reach out to 1,500 households. He revealed an automated savings platform where subscribers (especially civil servants) could mandate a certain percentage of their salaries to be deducted and channeled to this purpose. They also had an investment platform where investors could logon and pick whatever venture it was their interest to invest in. He noted further that they had loan facilities for SMEs, collateral-based loans and IPPIS loan (targeted at servicing Federal Civil Servants). He further stated that they were registered by the Corporate Affairs Commission (CAC) and certified by some other relevant certification bodies.

**ASK:**

SavingsBox was asking for **N200,000,000**

**Return on Investment:** He said they intended setting up food banks to serve the growing Nigerian populace and were open to agreements on Equity with interested investors. He added that the company was willing to give up to 16% per annum to those willing on fixed deposits of their funds with SavingsBox. They were equally opened to convertible notes.

**Q & A:**

- Affirming that they had security measures in place to secure their warehouse(s) in the light of rising insecurity and hunger index in Nigeria, he said the company had arrangements for security with the Vigilante groups and Divisional Police Officers (DPO's) in the communities where their warehouses were located. They also took measures to Insure the items in their warehouses against burglary and theft and Lead Way Insurance was involved in all their product logistics arrangements to cater for any eventualities. He even cited an instance where their items were hijacked in transit during the End SARS protest and about 30% of the items were affected but the insurance brokers compensated them.

- In response to the company's plans were for perishable items, the Pitcher said the company did not stock up perishable items owing to their nature, adding that that did not conform to their business model which involved warehousing for a long period before selling off.

- Asked what the company's plans were for future efficiency and scalability and whether they have an online platform that managed the business online, not necessarily only physically, he revealed that the company had a Quality Assurance Management Team that ensured the shelf life of goods were standard. He added that they had a configuration where users could log on to their portal, pick the items they needed, with or without the money to pay at that instance. The goods are transported to user's doorstep and split payments permitted for the goods over a period of three months to one year, as the case may be. He noted that the company also handled the Federal Capital Territory.

**Interventions:** The Moderator advised the Pitcher to always be mindful of the expiry dates of the items they purchased as they remained in their custody for a while, noting that some manufacturers were in the habit of selling items close to their expiry dates at cheaper rates. He further advised them not to stock up food for long periods in order not to deplete the nutritional value and to have an extended shelf life in the hands of the final consumer.

# PITCHING SESSION VII – CREATIVE, SPORT AND ENTERTAINMENT

The Session was moderated by Mr. Chike Nwoffiah, Creative Ambassador, City of San Jose & Founding Director, Silicon Valley African Film Festival (SVAFF), California, United States of America. He appreciated all the participants and welcomed them to the Pitching Session. He said that the Session was all about those working in the entertainment industry, adding that in the creative industry, stories were collected and shown to the world. He therefore urged participants to listen to all the pitchers and ask them questions for clarification.



## PITCH I: **Johnmark Mhenga Iyoo –** Extreme Visuals Limited

Mr. Iyoo pitched his intention to produce a film which would be shown on home-screen. He requested for N15million in exchange for an equity of 70% of the proceeds. He mentioned that the script had been written and that the film would cover the Nigerian cultural setting.

**ASK:**

The pitcher was requesting for **N15million** for an equity of **70%** of the net profit of the film.

**Intervention:** A participant advised him to get a copyright for his script.

## PITCH II: **Chinwe King –** LMG Studios

The Pitcher revealed that she had an ongoing project of TV show which would be launched in 2024. She also informed participants that she had other projects. She explained that for the TV show that would be launched in 2024, she was looking for funding to the tune of US$500,000 for 60% equity in the proceeds.

**ASK:**

LMG Studios was asking for **US$500,000** for **60%** equity of the company.

**Intervention:** The Moderator advised the pitcher to identify and focus on any of her projects that could yield good result for collaboration.

## PITCH III: **Chike Ibekwe –** Maysquare Studios

The Pitcher was requesting for US$500,000 for the production of a film titled: New York in Naija.

**ASK:**

Maysquare was asking for **US$500,000** to produce his film.

## PITCH IV: **Taiwo Oduala –** Oduataj Productions Foundation

Mr. Taiwo presented two projects: “Dreaming of America” and “Kings of California”. He said he had produced “Dreaming of America” and was asking for N200 million for distribution. For the other project i.e. “Kings of California”, he was asking for US$2 million for the production.

**ASK:**

**N200 million** for distribution of Dreaming of America and US$2million for the production of Kings of California.

## PITCH V: **Amb. Lancelot O’dua Imasuen –** RSET Foundation

Amb. Imasuen delivered a pitch on the movie “Not a Burden” put together by the Royal School of Education Therapy (RSET) in conjunction with some Nollywood actors. He said the film had been produced already. He however was soliciting for willing investors to support the project so that the film could be distributed across the entire world.

**Intervention:** A participant pledged to do a documentary of the film.

The Moderator also promised that the film would be shown at an upcoming event in the United States of America.

Barr. Okezie noted that the film should be consider as a first concern for NDIS Crowdfunding. Mr. Bishop Adejube, Executive Director, Business Development, International Trade Exchange LLC, Atlanta, Georgia, United States of America, in his intervention, stated that there should be clarification by the pitchers on whether their costs should be in USD or naira.

With regard to the RSET film, Mr. Bishop Adejube urged Hon Kunle Marshall, who was present at the Summit, to connect Amb. Imasuen with the Deputy Chairman of the Nigerian National Assembly House of Representative’s Committee on Poverty Alleviation to facilitate access to the government’s poverty alleviation program specifically designed for children with special needs. Emphasizing the importance of the RSET initiative, he expressed the need for the film to be available in every school library across Nigeria. Additionally, Mr. Bishop Adejube assured that the Universal Basic Education Commission and the Office of the Honourable Minister would be involved to provide support for the project, while also pledging to secure necessary assistance and ensure the film reached various schools in America.

# *PITCHING SESSION VIII – MINING & ENERGY*

Dr. Omonigho Otanocha of the Federal University of Petroleum Resources, Effurun (FUPRE) and Managing Director/Chief Executive Officer, FUPRE Energy Solutions (Nig.) Ltd (FESL), moderated the Session on Mining & Energy. In his opening remarks, he noted that there were indeed problems that the pitchers would be speaking on, to the participants to address the challenges. He also identified the mining sector as core as indicated in a video of remarks by the present Minister for Mines and Steel and that there was need to utilize our minerals to enrich our country instead of only relying on oil & gas.



PITCH I:

## **Dr. Eghosa Igbinosa –** Springs Automobile & Aircraft Limited

Delivering his pitch virtually, Dr. Igbinosa said the company was incorporated in 2023 and the prototype was an offshoot/output of a Doctorate research project that he did at the University of Benin, Nigeria. It was a lightweight (one ton) vehicle designed with off-road capabilities and with less consumption of fuel, basically used to carry some materials and farm produce from mining sites inter-land. Some engine parts and some non-dynamic parts were fabricated in Nigeria, he said and the vehicle had been test-driven on major roads in Benin metropolis and the suburbs. He said the company intended to upscale and go into commercial production. He also explained that the vehicles could be likened to an SUV, only, a lightweight version (using torque).

He further stated that the company also aimed at designing and locally producing lightweight automobiles and aircraft vehicles in Nigeria, to contribute to the development of local vehicle manufacturing process in the country and to create employment opportunities for the teeming population. He said their future plans involved building vehicles powered by IC engines/Premium Spirit, IC engines/Natural Gas, Electric motors/Lithium batteries and then to build light airplanes.

**ASK:**

He said that feasibility studies showed that they would require **N2.8 million** to scale-up to hybrid. He added that he was seeking partnerships to go into commercial scale production of the products and proffered willingness to give equity to any potential investor who would help him improve his prototype, and build an assembling plant. He revealed that he currently had two prototypes, a truck and an off-road vehicle (both hybrid and battery functional) which would sell at N2.5million.

**Q & A:**

- In response to how much he was seeking from investors, he clarified that his objective was to attract investors for the further prototype development of the vehicle and the establishment of an assembly plant for mass production of the vehicle.
- A participant requested to know if the pitcher was an inventor or a manufacturer and what was his company asking for, to which he responded that he was a manufacturer, and the company was looking for partners to support in commercial production with the sum of N2.8billion to be able to compete favourable in the sector.

- He was asked how they would address the issue of local sourcing in Nigeria in the light of fuel challenges and if they were considering using fossil fuel or compressed natural fuels, given the proposition viability. He responded that since the prototype was locally made, materials were locally sourced, especially the dynamics (exclusive of the static parts).

- To the question of whether the project was an equity proposal, he said the company was seeking investors to expand operations and improve on their designs and also to set up their production plants.

**Interventions:** It was noted that for the dynamic parts, there were already several of them in Nigeria and it would not be efficient to run a utility van on batteries for hours because of energy losses. It was also observed that the venture was not specific with regards to their asking. In response to this, the Moderator remarked that energy was usually subsidized in some other climes to ease businesses for their citizens and also to aid manufacturing.

Mrs. Marie David requested the pitcher to reach out to the NDIS to dust up support plans so that together with some investors interested in investing in the Automobile sector, they could set up a meeting to further discuss how to draw more partnerships for the project.

PITCH II:

## **Victor O. Babaniyi –** White Lane Oil Limited

Mr. Babaniyi revealed that the company started out in 2021 and was registered by the Department of Petroleum Resources (DPR) to operate at the Downstream Oil and Gas industry with interest in haulage and logistics of petroleum products (PMS, DPK, AGO and LPG). He noted that this was where the money they were asking for would go into. He explained that they had a wealth of industry and management experience in fuel supply, fuel delivery and fuel management solutions and services and that they arranged for the bundling and transport of petroleum products for bulk sales as they were in agreements with some logistics companies.

According to Mr. Babaniyi, White Lane Oil Limited was based in Lagos, Nigeria and had identified some challenges faced by organizations in their operations, such as unavailability of reliable and consistent fuel supply, challenges with mitigating fuel theft and losses, inefficient and untimely fuel delivery by suppliers amongst others. He added that they offered inventory consulting services which involved shipping setup, delivery, supplier/buyer Identification, etc. He further explained that the funds being solicited would majorly be used as working capital to purchase the petroleum products, pay for equipment, improve and implement marketing strategies and pay for running cost. The company was considering using the investment funds to keep the business running for a period of 5 years hoping that by 2028, they must have stabilized.

**ASK:**

White Lane Oil Limited was seeking for **US$100,000** at a **20%** equity in the company.

**Q & A:**

- Asked what US$100,000 would do for a capital-intensive business like as theirs and what their track record was, he that he started out as a “Conductor” with some supply vans crisscrossing States and he observed that trucks were essential in their line of business, hence his desire to purchase a truck.
- The Pitcher was asked if he had been able to identify his competitors and if he belonged to or partnered with any recognized body in the petroleum sector and if he intended to utilize the Inland Waterways to transport products?
- Ans: He didn’t respond to the issue on having competitors but said that they had some contacts with little or no response but intended registering with the Independent Petroleum Marketers Association of Nigeria (IPMAN) as soon as he got the requisite funding.

**Interventions:** It was opined that $100,000 was a very modest ask and may be insufficient for the project. Consequently, the pitcher was requested to work on his proposal as there were a lot of gaps in the presentation, especially as it related to the figures mentioned.

The pitcher was also advised to seek more mentoring and guidance in the business. The Moderator however advised that his passion should be supported, and pledged the support of FUPRE, with their partner, DonMark Engineering, a certified OEM in Edo State, to facilitate the acquisition of the truck required.

## PITCH III: **Adeniyi Adewale –** Gab and Nuella Concept Limited

The pitcher stated that he was representing the Managing Director, Mrs. Veronica Folorunso. He noted that Gab and Nuella Concept Limited was wholly a Nigerian Company registered in 2009 and started out as an oil consulting company but today could pride itself as owners of oil assets in the Niger Delta region of the country to ensure sustainability. He noted that the company was a technology driven, market-specific and asset-centered one-stop-shop for oil and gas investment for any investor, with an asset in Rivers State in a swampy area with 36MMBO and 54BCF barrels of oil reserve at Asaramatoru.

Mr. Adewale revealed that with US$20million, the asset could be restructured to produce an estimated 15m barrels per annum which, at the current price, which was a revenue of about US$100,000,000. He said the funding was required for the development of three oil and gas fields in the Nigerian marginal oil and gas field. He said the second asset was in shallow waters in Akwa Ibom State and was predominantly a gas field with strategic decision to trade in gas. The third, he noted, was located in Ondo/Warri axis and was predominantly a gas field of about 150 billion cubic. He added that the company already had 40MMBO and 382BCF of gas at Ekepkep.

**ASK:**

Gab and Nuella Concept Limited was seeking capital investment to the tune of **US$120,000,000** with a Return on Investment of **25%** in equity or debt finance

**Q & A:**

- Responding to what percentage of the field at Ekepkep belonged to them, he said they owned about 60% ownership of the field.

- On the issue of what percentage of the equity being sought for had they on ground, he explained that they were awaiting the response to their application for a Ministerial Consent to the Geophysics work done. He said that their asking of US$120million could come in bits with a minimum of US$50,000 for starters to re-enter an explorative well and to drill one more oil well, noting that evacuation was expensive.

- On how the company intended carrying out the evacuation process and if they were considering the use of pipelines, he responded that they would be using pipes for the evacuation of the products.

- He was also asked about what products they were looking at engaging in, whether gas processing, GTL, Methanol, etc. and said the company was interested in the above-mentioned lines and would greatly appreciate the connection to facilitators and partners offered by the Moderator of the Session.

**Interventions:** In the interventions that followed the heated question and answer session, the pitcher was advised to meet with some of the authorities and critical stakeholders present at the Summit after the pitching session to seek help in order to address the issues raised as challenges in his presentation. He was also advised to go back and get some of the technical basis of his presentation right and better done.

The Moderator further advised the pitcher to take the criticisms (whether negative or positive) received and make the best out of it, especially the negative ones, as they had the capability to build him up.

## PITCH IV: **Sunday Nchor –** Omar Iwi Nigeria Limited

The pitcher said Omar Iwi Nigeria Limited dealt in Compressed Natural Gas with a track record of about 25 years. The company's vision was to be a profitable energy company providing Nigerians with access to affordable and reliable energies and with a mission to produce Compressed Natural Gas (CNG) from Pipeline Natural Gases (PNG). He said the company had already started producing the equipment needed (as was indicated in his presentation slides).

He also explained that their project planned to provide energy security, empower citizens through economic emancipation and develop technology through skills' transfer. They also planned to build their pipeline gas plant, first in Calabar and later cascade it to other parts of the country. The company was also considering producing fertilizers and petrochemicals with products such as Ammonia and its components still using Natural Gas. He revealed that the project particularly had a JV of 40% and assured interested investors that the setup timeline would not exceed 7 months as most of what was needed was already available.

**ASK:**

The company was seeking for **US$8,000,000** (N2 billion).

**Return On Investment:** According to Mr. Nchor the project offered a Joint Venture of 40% in equity as revenues were generated with more than 65% ROI from sales of gas to Industries, electricity generation, power automotive engines and FX conservations.

**Q & A:**

- In response to what their minimum capacity per day was, the Pitcher said they projected a minimum of two to four trucks per day with capacity to dispense 4,000 standard cubic meters and to dispense into about 7,000 vehicles.
- He was also asked if they had a location for their venture and responded that they were adopting a virtual model and were going to be using a production pipeline with the intent to truck the products by road.

**Interventions:** The pitcher was advised to look critically at his figures as it related to financing and return on investment which were silent in his pitch as well as ensured that safety equipment were adequately included.

He was also advised to seek equity arrangements with FUPRE through the Session Moderator and through linkages from NDIS.

## CLOSING

At the end of all the pitches and presentations, drawing the Summit to a close, Hon. Terab Abdulrahman, NiDCOM Representative on the NDIS and member of the Planning Committee, gave the closing remark. He appreciated all the Summit Sponsors, Partners, Participants, the Petroleum Technology Development Fund (PTDF) for their facility, which served as the venue for the Summit, and all well-wishers and attendees. He prayed that all who had pitched at the Summit would get keen and listening investors who would wholeheartedly commit to investing in their ventures so that their success stories would be celebrated at next year's Summit.

He also appreciated all those who participated virtually for their patience and commitment to the Summit and wished everyone a safe journey back to their various destinations.

The Closing Remark was followed by an announcement that the Best Pitch Awards would be declared during Lunch. The 6th Nigeria Diaspora Investment Summit (NDIS) 2023 came to an end with the National Anthem and group photographs by members of the Planning Committee and strategic partners.












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