

REPORT OF THE 2019 NIGERIA DIASPORA INVESTMENT SUMMIT (NDIS)

THEME:
LEVERAGING DIASPORA RESOURCES
FOR ECONOMIC GROWTH

AT STATE HOUSE BANQUET HALL, ABUJA

6TH – 7TH
NOVEMBER,
2019



Nigeria Diaspora
Investment Summit



FOREWORD

Considering the fact that Nigerians in the Diaspora are resilient, intelligent and resourceful and are achievers in every field of human endeavor, it is apparent that they are a great asset in driving national development of the country if properly harnessed. It is in this regard therefore that the Federal Government of Nigeria is doing its best to fully engage the Diaspora in the development efforts of the country.

Consequently as part of the efforts of the Administration in harnessing and integrating the Diaspora into contributing to the growth and development of Nigeria, the Diaspora Investment Summit was inaugurated in 2018 to mobilize investment from Nigerians in the Diaspora. Arising from the testimonials and the impact of the Inaugural Summit in attracting the investment of the Diaspora into the country, the Summit was mandated to be held annually.

The 2nd Annual Diaspora Investment Summit 2019, which was aimed at creating an avenue for prospective, meaningful and sustainable Diaspora investment to be relied upon to boost economic growth in Nigeria, was convened by the **Nigerians in Diaspora Commission (NIDCOM)** in collaboration with **Blackmass Company Limited**.

The Summit was well attended, and dignitaries such as the Vice President, ***His Excellency Professor Yemi Osinbajo, Elder Pascal Dozie and Professor Charles Soludo***, all emphasized the need to engage the Diaspora in the development of the country.

I therefore commend the Local Organising Committee for working assiduously in ensuring the success of this Summit and for documenting it with this Publication.

With the success of this year's Summit, it is obvious that the Summit will continuously be a platform for attracting investments from the Diaspora into the country.

Hon Abike Dabiri-Erewa,

Chairman/CEO

Nigerians in Diaspora Commission (***NiDCOM***)

Abuja

November, 2019.

ACKNOWLEDGEMENTS

The 2nd Edition of the **Nigeria Diaspora Investment Summit (NDIS)** would not have happened if not for some esteemed Nigerians who committed their time, talents and resources to the success of the Summit.

I first wish to appreciate His Excellency, **Muhammadu Buhari GCFR**, the President and Commander in Chief of the Armed Forces of the Federal Republic of Nigeria for his commitment to nation building and the support of all Nigerians in the Diaspora.

We also owe a debt of gratitude to His Excellency, **Professor Yemi Osinbajo GCON**, the Vice President of the Federal Republic of Nigeria, who went beyond his capacity as the Chairman of the **Presidential Enabling Business Environment Council (PEBEC)** that aims, and has been reforming policies, to enhance the ease of doing business in Nigeria, putting measures/reforms in place for the government's diversification of the nation's economy. His Excellency has committed that his office would always be open to welcome all Nigerian and Foreign investors who seek to invest in Nigeria.

On behalf of the entire team who worked onerously on this Summit, I wish to acknowledge **Honourable Abike Dabiri-Erewa**, the Chairman/Chief Executive Officer of **Nigerians in Diaspora Commission (NiDCOM)**, who has been the driver of this movement with her vision for the robust engagement of Nigerians in the Diaspora in building the nation of our dreams. We are extremely grateful for your vision, mission, drive, wisdom and ambition for Nigeria by engaging with Nigerians in the Diaspora.

I cannot begin to express my deepest gratitude to the Committee Members who worked arduously towards the success of this publication. These are professional Nigerians with their own professions and businesses who for months laser-focused their attention and financial resources on the planning of **NDIS**, for a second time in a row. These are none other than **Theodore Sefia, Esq.**, the Program Coordinator, **Marie David JD**, Secretary Planning Committee, **Kachi Okezie, Esq.**, **Mr. Shola Erogbogbo**, IT Coordinator, **Ambassador Rotimi Akenson**, Government Sector Liaison, **Mr. Mobolaji Lewis**, Protocol and Security, **Mr. Aliyu Abubakar Audu**, Finance and Budget, **Mr Chike Nweke** and **Oluchi J. Ironkwe Esq.** who handled Corporate Relations while **Miss Mariam Madaki** represented **NIDCOM** on the Committee.

Finally, **BLAKMASS INNOVATIONS LTD**, the Event Planner, I humbly acknowledge you all.

Dr Ms Badewa Adejugbe-Williams,
Co-ordinator,
Nigerian Diaspora Investment Summit (**NDIS**)
Abuja
November, 2020.

THEME: Leveraging Diaspora Resources for Economic Growth.
VENUE: State House Banquet Hall, Aso Villa, Abuja.
DATE: 6th – 7th November, 2019

DAY 1: WEDNESDAY, 6TH NOVEMBER, 2019.

Summit Coordinator: *Dr. Ms. Badewa Adejugbe-Williams*
Programme Coordinator: *Theodore O. P. Sefia Esq.*
Secretariat Coordinator: *Mrs. Marie David*
Rapporteur-General: *Mr. Olusegun Akintoye*

07:00 Arrivals/Registration and Breakfast

08:55 All Participants Seated

COMMENCEMENT

CHAIRMAN: *Chief Paschal Dozie*

Rapporteurs: *Ekundayo Jacob & Oluwakanyinsola Adetunmbi*

09:00 National Anthem

09:05 Opening Remarks by Chairman, *Chief Paschal Dozie*

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

09:15 *Goodwill Messages by:*

- Convener, **Nigerians in Diaspora and Alumni Network (NiDAN)**, President/CEO **AfriHUB Nigeria Ltd** and **Global Distance Learning Institute (GDLI)**, *Professor Manny Aniebonam*
- Acting Director-General, **Corporate Affairs Commission (CAC)**, *Lady Azuka Azinge*

- Executive Secretary/Chief Executive Officer, Nigeria Investment Promotion Commission (NIPC), *Ms. Yewande Sadiku*
- Chairman, House of Representatives' Committee on Diaspora, *Hon. Tolu Shadipe*
- Chairman, Senate Committee on Diaspora, **Non-Governmental Organizations and Civil Society Organizations**, *Senator Surajudeen Ajibola Basiru*
- Honourable Minister of Foreign Affairs, *Mr. Geoffrey Onyeama*

10:00 Special Remarks by **Secretary to the Government of the Federation (SGF)**, *Mr. Boss Mustapha*

10:10 Keynote Address: *Enabling the Diaspora as Drivers of Economic Growth and Development*, by Member, National Economic Advisory Team, *Prof. Chukwumah Soludo*

10:30 Group Photographs

BREAKOUT PARALLEL BUSINESS SESSIONS

10:30 PITCHING SESSIONS I

Room I

Agriculture and Extractives
Agribusiness

Moderator: *Mr. Godwin Abiodun Oyefeso*, Chief Executive Officer, **Success Edge Limited**

Rapporteurs: *Jane Samson & Justin Williams*

Room II

Infrastructure and Real Estate
Infrastructure Development (with focus on PPP)

Moderator: *Engr. Chidi K. C. Izuwah*, Acting Director-General, **Infrastructure Concession Regulatory Commission (ICRC)**

Rapporteurs: *Augustine Adebudo & Olufunke Oloye*

Room III
Manufacturing
Industrial Development

Moderator: *Mrs. Folashade Aliu*, President/Chief Executive Officer, **Alpha Digital Limited**, Abuja

Rapporteurs: *Mary Eddy-Orok & Eniola Olusi*

Room IV
Services
Health Care

Moderator: *Dr. Biodun Ogungbo*, Chief Medical Director, **Brain and Surgery Consortium**, Abuja

Rapporteurs: *Emmanuel Oseni & Olajumoke Usifoh*

12:30

PITCHING SESSIONS II

Room I
Agriculture and Extractives
Mining

Moderator: *Mr. Utsu Linus Adie*, Project Coordinator, **Mindiver Project, Ministry of Mines and Steel Development**, Abuja

Rapporteurs: *Jane Samson & Justin Williams*

Room II
Infrastructure and Real Estate
Real Estate Development

Moderator: *Dr. Victor C. Onukwugha*, Executive Chairman, **Bauhaus International Limited**, Abuja

Rapporteurs: *Augustine Adebudo & Olufunke Oloye*

Room III
Manufacturing
Energy Development

Moderator: *Mr. Rumundaka Wonodi*, Founder/Chief Executive Officer, **ZKG Energy Inc.**, Abuja

Rapporteurs: *Mary Eddy-Orok & Eniola Olusi*

Room IV
Services
Waste Management and Environmental Remediation

Moderator: *Dr. John U. Osonwa*, Climate Change, Environmental and Renewable Energy Expert

Rapporteurs: *Emmanuel Oseni & Olajumoke Usifoh*

13:30 **LUNCH BREAK**

15:00 **PITCHING SESSIONS III**

Room I
Agriculture and Extractives
Solid Minerals Development

Moderator: *Dr. Aminu Abdullahi Isyaku*, Department of Geology, **Ahmadu Bello University (ABU)**, Zaria, Kaduna

Rapporteurs: *Jane Samson & Justin Williams*

Room II
Infrastructure and Real Estate
Transportation (Road and Aviation)

Moderator: *Mr. Vince Onyejeli*, Associate Director, **KPMG Advisory Services**, Abuja

Rapporteurs: *Augustine Adebudo & Olufunke Oloye*

Room III

Services

Education, Training and Skilled Workforce
Development

Moderator:

Mrs. Agodi Alagbe Ph.D., Founder/Head of
School, **Centre for Teaching and Learning (CTL)**,
Abuja

Rapporteurs:

Mary Eddy-Orok & Eniola Olusi

Room IV

Services

Telecommunications, Technology and Innovations

Moderator:

Mr. Onyeama Akpakwu, Founder/CEO,
Quadratic Analytics Inc., London, England

Rapporteurs:

Emmanuel Oseni & Olajumoke Usifoh

17:00

EVALUATION & NETWORKING

19:00

COCKTAIL RECEPTION

DAY 2: WEDNESDAY, 7TH NOVEMBER, 2019.

Rapporteurs:

Ekundayo Jacob & Oluwakanyisola Adetunmbi

09:00

Brief on Day 1 Breakout Sessions by
Rapporteur-General.

10:00

Goodwill Message by (Platinum Sponsor)

10:05

Special Remarks: Honourable Minister,
**Federal Ministry of Industry, Trade and
Investment, *Otunba Adeniyi Adebayo***

10:10

Plenary Presentation:
Diaspora Remittances: Real Facts and Figures
– MD/CEO, **Financial Derivatives Company
Limited, *Dr. Bismarck Rewane***

10:30 Address by the President of the **Federal Republic of Nigeria, His Excellency, Muhammadu Buhari GCFR**

11:00 Group Photographs

BREAKOUT PARALLEL BUSINESS SESSIONS

11:30 PITCHING SESSIONS IV

Room I
Agriculture and Extractives
Oil and Gas

Moderator: *Prof. Godwin A. Chukwu, TONCIA Energy Consulting & Professional Services, Abuja*

Rapporteurs: *Jane Samson & Justin Williams*

Room II
Infrastructure and Real Estate
Transportation (Maritime and Rail)

Moderator: *Mr. Tomiwa Aregbesola, Country Director, Halcrow Infrastructure Limited, Abuja*

Rapporteurs: *Augustine Adebudo & Olufunke Oloye*

Room III
Manufacturing
Energy Development (with focus on PPP)

Moderator: *Mr. Chukwuma Katchy, Managing Director, KPT Associates Limited, Abuja*

Rapporteurs: *Mary Eddy-Orok & Eniola Olusi*

Room IV
Services
Entertainment, Sports, Hospitality and Tourism

Moderator: *Mr. Chike Osuagwu, Chief Executive Officer, CGSK Tours, Abuja*

Rapporteurs: *Emmanuel Oseni & Olajumoke Usifoh*

13:00

LUNCH BREAK

BREAKOUT PARALLEL BUSINESS SESSIONS

13:00

WORKSHOP/WRAP-UP SESSIONS

Room I

Agriculture and Extractives

Moderator:

Mr. Godwin Abiodun Oyefeso, Chief Executive Officer, **Success Edge Limited**

Rapporteurs:

Jane Samson & Justin Williams

Room II

Infrastructure and Real Estate

Moderator:

Engr. Chidi K. C. Izuwah, Acting Director-General, **Infrastructure Concession Regulatory Commission (ICRC)**

Rapporteurs:

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Room IV

Services

Moderator:

Mr. Onyeama Akpakwu, Founder/CEO, **Quadratic Analytics Inc.**, London, England

Rapporteurs:

Emmanuel Oseni & Olajumoke Usifoh

16:30

EVALUATION & NETWORKING

19:00

DINNER/GALA NIGHT

Dinner Speaker: *Impact of the African Continental Free Trade Agreement (AfCFTA) on Investing in Nigeria*, **Dr. Kofi Abotsi**



**Day 1,
6th November,
2019**

ATTENDANCE AND PARTICIPATION

The Summit witnessed the presence of dignitaries such as the Chairman of the occasion, **Mr. Pascal G. Dozie**; representative of the **Secretary to the Government of the Federation, Barr. Mojisola Odusole**; the **Deputy Senate President, Senator Ovie Omo-Agege** represented by his Chief of Staff, **Dr. Otive Igbuzor**; Chairmen of both **Senate and House Committees on Diaspora, Senator Ajibola Basiru Surajudeen** and **Hon. Tolulope Akande-Shadipe** respectively; the Honourable Minister of Health, represented by the Director **Diaspora Unit, Dr. Omobolanle Olowu**; the **Senior Special Assistant to the Ondo State Governor on Diaspora Affairs, Hon. Fola Olasehinde-Vincente**; as well as other members of the National Assembly.

Other government functionaries at the event were the Permanent Secretary, **Ministry of Foreign Affairs, Amb. Mustapha Lawal Sulaiman**; Chairman of the **Economic and Financial Crimes Commission (EFCC), Mr. Ibrahim Magu**; **Special Assistant to the President on Ease of Doing Business, Dr. Oduwole Jumoke**; Director-General, **Infrastructure Concession Regulatory Commission (ICRC), Engr. Chidi Izuwah**; Postmaster-General of the Federation, **Barr. Adebisi Adegbuyi**; the Managing Director/CEO, **Bank of Agriculture (BoA), Mal. Kabir Mohammed**; **Former Deputy Governor of Plateau State, Mr. Jethro Akun**; **Controller General of Immigration**, represented by **Mr. Dominic Asubah**; the Executive Secretary, **Nigerian Export Promotion Council (NEPC)** represented by the Director, **International Export Office, Mrs. Uduak Etokowoh**; the Executive Secretary/Chief Executive Officer, **Nigerian Investment Promotion Commission (NIPC), Ms. Yewande Sadiku** among others.

Also at the event were members of the diplomatic community including the Deputy Ambassador of the **United Arab Emirates to Nigeria, H.E. Amb. Kalifa**; and Council-General of the **Republic of Belize in Nigeria, Amb. Dr. Ifeanyi Ifede**.

COMMENCEMENT

The Summit commenced with the Nigerian National Anthem. This was followed by Welcome Remarks from the Chairman/CEO of the **Nigerians in Diaspora Commission (NiDCOM)**, **Hon. Abike Dabiri-Erewa**.

She welcomed dignitaries and participants alike to the 2nd edition of the Diaspora Summit, noting that Nigerians in Diaspora comprise some of the very best in various fields of endeavour in their host communities.

She noted that the 1st edition of the **Nigeria Diaspora Investment Summit (NDIS)** was indeed a huge success, as would be attested to by some investors present at the Summit in the course of this event. Speaking further, she assured that the **Nigerians in Diaspora Commission (NiDCOM)** would do everything in its power to make sure the Diaspora community is properly harnessed and integrated into contributing to the growth and development of Nigeria.

In view of the immense contributions and importance of the Nigerian Diaspora, the Chairman of **NiDCOM** canvassed that they deserve to be afforded a voting platform from their various host countries.

Hon. Dabiri-Erewa also noted that Nigerians in the Diaspora are known and recognised for their immense contribution to the various sectors such as agriculture, healthcare, etc. in countries all over the world. She stated that during the Summit in 2018, 300 investors were in attendance and the Summit for 2019 was sure to produce much more investors. Hon. Dabiri-Erewa also assured participants at the Summit that Mr. President was determined to ensure the success of the country by focusing on insecurity, corruption and the economy.



GOODWILL REMARKS

REMARKS BY SPECIAL ASSISTANT TO THE PRESIDENT ON TRADE AND INVESTMENT, **DR. JUMOKE ODUWOLE.**

In her brief remarks, the SA thanked the members of the Diaspora for their presence and interest in home matters. She highlighted some steps that had been put in place to ease doing business in the country, which the Diaspora could take advantage of. One of the steps she highlighted was the facilitation of the ease in the procedure of business registration, which was now reduced to about one day, among others. She noted that one of the other ways the government was facilitating ease of doing business in Nigeria was through tackling corruption.



REMARKS BY CHAIRMAN OF BOARD AND CONVENER, NIGERIANS IN DIASPORA ALUMNI NETWORK (NIDAN), **PROF. MANNY ANIEBONAM.**

Prof. Aniebonam expressed excitement at being at the event having missed out from the first edition of the Summit. Appreciating the role that the Nigerian Diaspora was playing in the development of Nigeria, he noted that the Nigerian Diaspora was the most important and biggest resource Nigeria had and which had remained fully untapped.



He stated further that the Nigeria Diaspora had played a great role in the development of the country, and it was time for the Diaspora to rise up and be given the right of place. He noted some of the contributions of the Diaspora to development were through remittances among others. The issue therefore, according to him, was how the remittances had been used. He therefore advocated for necessary focus on how to put the resources to use.

He further called on the Diaspora to rise and galvanize the investment climate. To achieve this, there must be in place, a framework for engagement of the Diaspora community. He advocated the need to put in place a financial plan or aid from which willing Diaspora investors who cannot completely raise needed capital can draw from towards intervening in the different sectors.

REMARKS BY ACTING REGISTRAR-GENERAL/CEO, CORPORATE AFFAIRS COMMISSION (CAC), LADY AZUKA AZINGE.

The Acting Registrar-General/CEO, CAC was represented by the Director, Social Duties, **Mr. Nidiya Justine Biraol**. He highlighted the vision of the Commission, which is to be a world class registry that will meet the needs of all Stakeholders and facilitate the development of the Nigerian economy. According to him, the CAC, as part of its contributions towards promoting economic growth in the country, had embarked on a number of reforms which had resulted in the ease of doing business, which would aid the investments of the Diaspora in the economy of Nigeria.

Some of the reforms of the Commission he highlighted included an online pre-certification platform under which business owners could apply and obtain certificate of registration from anywhere in the country, within a duration of 24 hours. He expressed the commitment of the Commission in partnering with the Diaspora in facilitating their investments in the Nigerian economy.



**REMARKS BY EXECUTIVE DIRECTOR/
CHIEF EXECUTIVE OFFICER,
NIGERIAN EXPORT PROMOTION
COUNCIL (NEPC),
MR. OLUSEGUN AWOLOWO.**

Represented by the Director, International Export Office, **Mrs. Etuk Owoh**, the Executive Secretary expressed the honour and delight of the NEPC in being part of the all important Diaspora Summit. He noted that the potentials of the Nigerian Diaspora numbering over 50 million was yet untapped, emphasizing that the call on the Diaspora to invest in the economy of the country was apt for the moment. He noted that targeting the Diaspora was an effective and sustainable strategy for attracting investment into the emerging and diversified economy of Nigeria.



He noted that the Export Council has taken pragmatic steps to redesign non-oil exports through the initiation of plans and cutting edge programmes to prepare the nation for a future without oil. The Council's plan was an integral part of the Federal Government's **Economic Recovery Growth Plan (ERGP)**, which is a Medium Term Economic Framework of the Government, he explained.

As part of efforts at facilitating Diaspora engagement, the Council has instituted a Diaspora Export Programme which leverages on the Nigeria Diaspora population to increase the volume of non-oil export for economic growth and development. The Programme is built around three components which are the Nigerian Heritage City, the Nigerian Music beyond borders, and the Nigerian non-oil export programme. Calling on the buy-in of the Nigerian Diaspora in these programmes, he expressed the willingness of the Council in collaborating with all Stakeholders towards achieving the goals.





**REMARKS BY DIRECTOR GENERAL,
DEBT MANAGEMENT OFFICE
(DMO), MS. PATIENCE ONIHA.**

The DG highlighted the activities of the Debt Management Office (**DMO**) which included the management of public debts towards attracting foreign investments and revenue into Nigeria. She noted that there were several challenges affecting the growth of investments into the country which included infrastructure and social developmental needs and consequently the need to seek external support; noting that Diaspora investments was a veritable platform to support the development efforts back home. She concluded by inviting suggestions from the Nigerian Diaspora in whatever ways the Debt Management Office could be instrumental to the Diaspora investment developmental efforts.



**REMARKS BY THE CHAIRMAN OF
THE SUMMIT, MR. PASCAL DOZIE.**

Mr. Dozie began his remarks by noting that the **Nigeria Diaspora Investment Summit** was a much needed initiative and platform for stimulating economic growth. He also emphasized that growth without development amounted to very little as the two concepts co-exist in ensuring a prosperous country. The Chairman commended **NiDCOM** in taking steps in the right direction towards stimulating significant growth and development in Nigeria.

Mr. Dozie encouraged the Commission to properly enumerate the extent of the size, quality, resources and strength of the Nigerians in Diaspora, as this would provide a succinct and accurate database to work with. He also noted that although the Commission should be commended



on the strategies and structures they have put in place; a lot still needed to be done. The Chairman further raised the issue of the 2nd and 3rd generation Nigerians in Diaspora and noted that that specific community ought to be engaged and encouraged in all activities.

On a final note, **Mr. Dozie** laid emphasis on ensuring that all efforts relating to integrating Nigerians in Diaspora should be properly organised and synchronised, rather than a disintegrated approach in order to achieve the common goal.

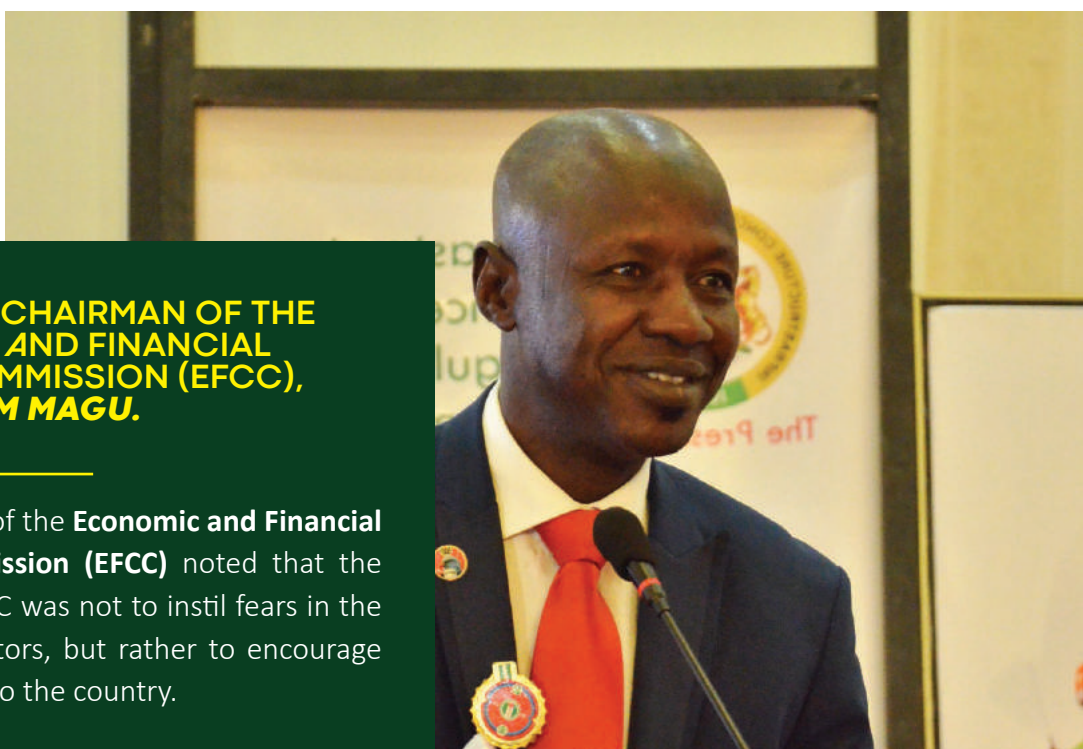
SPEECH BY CHAIRMAN OF THE ECONOMIC AND FINANCIAL CRIMES COMMISSION (EFCC), MR. IBRAHIM MAGU.

The Chairman of the **Economic and Financial Crimes Commission (EFCC)** noted that the role of the EFCC was not to instil fears in the minds of investors, but rather to encourage investments into the country.

He noted that the narratives in the investment climate were being changed as the huge recklessness in the display of wealth by looters had now become a thing of the past, adding that the anti-corruption policy of the Federal Government was now deliberately designed to encourage both direct and indirect investments. **Mr. Magu** further stated that the war against corruption had become global as the Commission was now in collaboration with all international anti-corruption agencies.

Worthy of note in the contributions of the EFCC towards an investment friendly climate was the creation of help desks across all locations of the country to specially attend to issues of interests to the Nigeria Diaspora, he stated.

Mr. Magu also noted that the challenges associated with Western Union Transfers in which members of the Diaspora were short changed were being addressed and sanity was returning into the system. He therefore charged that all hands must be on deck in the fight against corruption, positing that the fight against corruption was a divine responsibility.



**REMARKS BY CHAIRMAN
HOUSE OF REPRESENTATIVES'
COMMITTEE ON DIASPORA,
HON. TOLULOPE AKANDE-SADIPE**

Hon. Akande-Sadipe began by specially recognising **Hon. Abike Dabiri-Erewa** on her laudable efforts towards ensuring that all Nigerians in Diaspora were properly carried along and brought to the forefront. She further expressed that the term 'Nigerian-American' elicited thoughts of honour and a sense of satisfaction, as Nigerians were noted for making impressive contributions to various sectors globally. **Hon. Akande-Sadipe** also referenced the famous quote by **John F. Kennedy** encouraging the notion of what citizens can do to contribute to the development of their countries and not just what the country can do for them.

According to **Hon. Akande-Sadipe**, in 2017, there were 1.24 million Nigerians in the Diaspora, with a record of \$22 billion in remittances, a figure seven times larger than any foreign aid Nigeria had ever received. She also encouraged Nigerians in Diaspora to take full advantage of Mr. President's desire to involve the Diaspora community in the socio-economic growth of Nigeria.



**REMARKS BY THE SECRETARY
TO THE GOVERNMENT OF THE
FEDERATION (SGF),
BARR. BOSS MUSTAPHA.**

The **Secretary to the Government of the Federation (SGF)**, represented by the Director, Policy Research and Constitutional Matter, **Barr. Mojisola Omisore**, firstly expressed pleasure at the honour and privilege of being at the Summit. She noted that prior to the Summit, Nigeria was beginning to lose its reputation and position as the 'Giant of Africa' and commended the initiative as one that would enable Nigeria take its rightful place.



REMARKS BY THE SENATE PRESIDENT, REPRESENTED BY THE CHAIRMAN SENATE COMMITTEE ON DIASPORA, NGO'S AND CSO'S, SENATOR AJIBOLA BASHIR SURAJUDEEN.

Senator Surajudeen began his remarks by expressing the willingness and desire of the Nigerian Senate to support the initiatives of the Nigerians in Diaspora Commission (**NIDCOM**) in channelling Diaspora investments into Nigeria. He noted that the theme, *Leveraging Diaspora Resources for Economic Growth*, was imperative towards ensuring a new Nigeria, where security, economic transformation and transparency was actualized. **Senator Surajudeen** further emphasised that the Nigerian Diaspora community plays an important role in fast-tracking economic growth and development. On a final note, the Speaker submitted that financial remittances should not be the only focus, as Nigerians in Diaspora also present a huge source of Technological Know-How, Human Capacity Resource and knowledge and therefore these other sectors should be properly harnessed for the development of the country.



REMARKS BY EXECUTIVE SECRETARY & CEO, NIGERIAN INVESTMENT PROMOTION COMMISSION (NIPC), MS. YEWANDE SADIKU.

Ms. Sadiku noted that the Nigerian Diaspora represented very important stakeholders in the promotion of investments in the country, adding that the **NIPC** as part of its activities had engaged in activities aimed at helping people better understand the potential that the Diaspora has. She noted that the talk about the Nigeria Diaspora and its potentials had been on since she was born.

Ms. Sadiku mentioned that at **NIPC**, there is an acronym used to designate the kind of investment that the nation looks forward to which is RIBS: i.e. Responsible; Inclusive; Balanced; and Sustainable.



She pointed out that **NIPC** had deep insight into investment opportunities in the country. She stated that she was looking forward to a time that potentials will not only be talked about but translated to economic wealth. For this to happen however there must be active participation by all and sundry in the conversion of the potentials to wealth.

KEYNOTE ADDRESS ON ENABLING THE DIASPORA AS DRIVERS OF ECONOMIC GROWTH AND DEVELOPMENT, MEMBER, NATIONAL ECONOMIC ADVISORY TEAM, *PROF. CHUKWUMA CHARLES SOLUDO, CFR.*

The Keynote Address lay emphasis on the fact that crude oil as a source of revenue was gradually on the decline the world over. In view of this, the Diaspora Synergy would be a decisive strategy for sustainable prosperity in a post-oil Nigeria.

The Speaker described the Diaspora as connoting the existence on foreign land of an expatriate community that considers its presence as transitory, referring to them as “the other Nigeria”.

The Speaker talked on a bleaching syndrome which was a situation where one is no longer proud of his identity and then changes and picks up the identity of others. This strategy employed by the early colonialists, threatens the continued existence of any Diaspora community in the nearest future, he asserted.

The Speaker also expounded on the “Flying Geese Model” adopted. The model tries to explain the catching-up process of industrialization of latecomer economies from the following three aspects: Intra-industry aspect, Inter-industry aspect and International aspect.



OBSERVATIONS:

Prof. Soludo made the following observations during his keynote presentation:

- 1.** The world over, there was a decline on the dependence on crude oil as a source of revenue for nations.
- 2.** Nigeria, and Africa in general, ran the risk of losing the 2nd and 3rd generations of the Diaspora through the “bleaching syndrome”.
- 3.** The Diaspora are consistently and erroneously being referred to as those “other Nigerians” residing in the Europe and the Americas, when in reality most modern day Diaspora had strong attachment to homeland and a high hope of return to it or maintenance of strong networks.
- 4.** The Diaspora, consisting of Nigerians, including those in the interiors and hinterlands of Africa, were confronted with all manners of vices including Xenophobia.
- 5.** With the rates of dynamics in discoveries and inventions, oil may become highly irrelevant in the next 20-30 years.
- 6.** By the year 2050, the population of Nigeria was likely to skyrocket to about 400 million, with the country becoming the number one most densely populated country in the world, having its attendant consequences for the nation if nothing was done.
- 7.** Aside crude oil, Nigeria’s human capital portends huge foreign exchange earnings for the country. This is in view of the huge number of the Nigerian professionals in different countries of the world.
- 8.** There is a huge human and financial capital flight which has resulted to acute shortages. In today’s world, a prosperous homeland for the Diaspora was not a choice, but a duty; and the Diaspora community should therefore not see the call to invest and contribute to homeland economic growth as a favour.
- 9.** Low savings and investment tracking and the lack of infrastructure have all largely contributed to reducing the desire to invest in the economy.
- 10.** Africa’s independence movements, which were at the forefront of Africa’s liberations, were championed by Diaspora population who persevered.
- 11.** The greatest contribution of the Diaspora was its participation in the public discourse and process of governance.

RECOMMENDATIONS:

At the end of his presentation, **Prof. Soludo** made the following recommendations:

1. In a non-oil Nigeria, Diaspora synergy will be a decisive strategy for sustainable prosperity.
2. The 22nd Century could be Africa's century if Nigeria, and the African continent as a whole, systematically create the new African consciousness/identity, and a strategic programme of unleashing the Diaspora energy.
3. Governments at all levels must work extra hard to fix the paradox of the exodus from where the human capital is actually needed.
4. There should be access to global finance by the Diaspora community to augment poor domestic savings.
5. Networks, Markets and Research and Development are key to the future of our country's economy.
6. The Nigerian investment climate must deliver on safety and returns on investment.
7. The Diaspora community must stay organized and coordinated
8. The **Nigerians in Diaspora Commission (NiDCOM)** and the **Nigerian Investment Promotion Commission (NIPC)** must engage actively with the 36 state governments to harmonize efforts at the different levels.

The Speaker concluded by challenging the Diaspora that the best time to invest was NOW. Culling from the story on the US illustration about investing in the Stock market, he stated that the best time to have planted a tree was twenty years ago, while the best time to plant another was today.





PARALLEL PITCHING SESSIONS I

AGRICULTURE &
EXTRACTIVES -
Agribusiness

Moderator for the Session :
Mr. Godwin Oyefeso



Tarin Farm & Foods Limited:

The first Pitcher was **Ms. O. Y. Adewunmi** from **Tarin Farm & Foods Limited**, Ijebu, Ogun State. She pitched on processed vegetables. **Tarin Farms** is an organic food processing company located in the Ijebu area of Ogun State, Nigeria. The farm deals in the processing of organic vegetables such as Okra. **Tarin Farms'** unique way of processing and packing foods & vegetables contributes to its selling point. Other factors include meeting of sustainable development goals, fitting into multiple food security policies, both nationally and internationally, empowerment of women and unemployed youth, and a strong business plan.

The Pitcher noted that the company had applied for land, met with a Farmer's Association in Ogun State, met with suppliers, and gathered data on costs, transport, and packaging. **Tarin Farms** had also made contact with recruitment agencies for recruitment of staff. It had also opened a bank account and secured a corporate office address. The company logo was underway and legal framework was still being drawn with the help of a Senior Advocate of Nigeria.

The Farm hopes to work progressively to upscale the company to an investor attractive one. To achieve this, the Company intends to:

- **Design a company website that would detail all the activities of the company;**
- **Secure a landed property and commence the construction of its factory;**
- **Undertake due diligence on equipment and freight;**
- **Develop a brand Packaging design;**
- **Undertake a market visit/survey to China;**
- **Work towards identifying Consultants to work with; and**
- **Carry out Installations of equipments and follow up.**

Investment Opportunity:

The company was seeking an investment of **\$80,000**. The sum of **\$65,000** would be expended on equipment, MAP packaging, freeze dryer, solar power system, and generator, while **\$15,000** will be for furniture, packaging, working capital, and miscellaneous costs.

Expected Returns on Investment:

The company was willing to pay **50%** return on investment (from date of commencement of full production in the first year) and another **50%** in the second year. Investors may re-invest for planned expansion. By the third year, **50%** is expected in addition to original investment. The investor may wish to pull out afterwards. The company intends to appoint a new Chief Executive.

Q & A:

What is the specific product?

Local vegetables are what we will be processing in a different way than is currently being processed. Okra was going to be one of the products.

You are going to look for out growers, so you don't have control over the production? Out growers are not always reliable.

I am very aware of the potential of using out growers. As I said we will be growing some in house and we will use some out growers. I am well aware of the failures along the supply chain, and I am very confident of coping with them. We are going to work closely with these farmers and have somebody working with them.

Onigarri Enterprises Limited:

The second pitcher was **Mr. Oye Lawal** from **Onigarri Enterprises Limited**, Ibadan, Oyo State. **Mr. Lawal** pitched on Bio-Cassava Degradable Bags. He made known to the audience the vision of the company; which is to build a Sustainable World-Class Organization, shaping the culture for future generations. He added that the organization's mission was to create essential values by facilitating the attainment of set goals and aspiration through a formidable and exceptional team.

As part of efforts to mitigate climate change effect of non degradable plastics on the environment through improper waste management, clogging of drainages and waterways resulting in flooding, the company wants to diversify into the production of biodegradable bags using organic resins and cassava starch to produce big trash bags, grocery bags, food storage and packaging, etc. This is with the intention of eradicating plastic bags.

Onigarri has a long term plan of opening factories in key locations in Nigeria.

Selling Points and Strengths:

Some of the selling point for the product being pitched included, but not limited to the following; the product is Organic, User friendly, Compostable, Bio-degradable, Environment Friendly, High Quality; Competitive Price Advantage to other biodegradable bags; and the fact that the company had well trained staff, to its advantage.

Advertisement Strategy:

- Placing adverts in community based newspapers, radio and TV stations.
- Encouraging the use of word of mouth publicity from loyal customers.
- Utilizing the internet and social media platforms to promote the business.
- Distribution of fliers and handbills in target areas in and around the neighborhood.
- Advertising on the official website.

Investment Opportunity

The company was seeking for ten million naira (**N10,000,000**) investment capital with a projection of over **50%** on return on investment in one and half year, i.e. fifteen million naira (**N15,000,000**).

Q & A:

Questions were raised on the durability of the bag when exposed to hot conditions as she stated it readily dissolves in water and she responded that the bags are quite durable under wet and hot conditions.

Senior Special Adviser to Imo State Governor commended her innovative project and queried why she was not seeking funding and grants as her project was quite unique. She responded that she preferred to pitch her idea to gain investor/partnership rather than going public with the intent of protecting her idea as she trusted the **NDIS** platform and believed her idea would not be plagiarized.

Exceeding Expectations Foundation:

The third pitcher for the Session was **Mr. Adesoji Adebunle** from **Exceeding Expectations Foundation**, Ilorin, Kwara State. He pitched on Human Capital Investment/Pineapples. **Exceeding Expectations Foundation** develops human capital by investing in individuals and groups in the community. With the intention of sustainment through agriculture, **Exceeding Expectations Foundation** will go through various communities and employ 100 unemployed graduates in the farming industry. Goods expected for production include perishable goods, mainly pineapple. Interest in investing in youths in Osun State, Ogun State, and Oyo State have been established with **Exceeding Expectations Foundation** having youths interested in those State where samples had been done.

Investment Opportunity:

Exceeding Expectations Foundation is seeking an investment of **N2,500,000 (two million, five hundred thousand naira only)**.

Return on Investment:

The return on investment is about **30%**. Over time, the cost of production would drop drastically as there would not be need to buy seeds anymore.

Crowd Funding Association of Africa:

The fourth pitch was by **Mr. Cameron** from **Crowd Funding Association of Africa**. He pitched on Crowd Funding. He mentioned that **Crowd Funding Association of Africa** connects international investors, including the Diaspora, to African businesses. Their main objective is to secure and facilitate transactions between investors and businesses, as well as facilitate the relationship between these investors and businesses.

Q & A:

A question was raised on the challenge of crowd funding not having a legal framework. At this point **Mr. Cameron** responded, "This is why I am also the chairman of the **Crowd Funding Association of Africa** and we work with governments. We want to work with Nigeria to accelerate the legal framework so that the Diaspora

can benefit from this.”

Opalson Nigeria Limited:

Mr. Joe Unanka of **Opalson Nigeria Limited** was on ground to present his pitch on Copper, Lead, Manganese and Hardwood Charcoal. The company is located in the Federal Capital Territory. **Opalson Nigeria Limited's** mission is to promote international trade and significantly contribute to the growth of Nigeria's Gross Domestic Products (GDP) through exportation of agricultural products; to be one of the frontiers of export of agricultural products and solid minerals in Nigeria by the year 2025; and also to key into the **World Bank's** strategy of making the African continent reach \$1 trillion export of agricultural products by the year 2030.

Opalson Nigeria Ltd is registered as an export company (incorporated with **CAC** and registered with **NEPC**) comprising of strong and strategically positioned export merchants with a focus on exporting agricultural products and solid minerals out of Nigeria.

With a large network of strong individuals (miners) in the country, products (copper, lead, manganese, hardwood charcoal) are sourced for and delivered to international buyers. **Opalson Nigeria** sources for the raw materials, identifies the buyers, and delivers the product. Countries like Europe, America, the Middle East and Dubai have a high demand for hardwood charcoal and **Opalson Nigeria Ltd** hopes to seize the opportunity. He intimated the audience that the company can compete with other countries like South Africa and Congo, and support in making the sector a big contributor to our economy.

Competitive Advantage:

Opalson Nigeria Ltd's advantage over its competitors is due to its prompt delivery, access to the best quality of products, an excellent customer service, a strong knowledge of digital marketing, fair prices, passionate and dedicated sales representatives and agents in Asia and Europe.

Challenges & Solutions:

Some of the challenges faced by the company include:

- **Insincerity of local miners and farmers,**
- **The large capital needed to source for the products,**
- **Determining the genuineness of mining sites;**
- **Hesitation of buyers to make advance payments, and**
- **Insecurity in some States.**

Some Solutions proffered Include:

- **Analysis and identifying honest and licensed miners prior to partnership or purchase;**
Inquiry with community heads on genuineness of mining sites;
- **Not operating in insecure States;**
- **Ensuring customers readiness before a purchase;**
- **Ensuring a deposit is made before shipping of products; and**
- **Ensuring proper identification before any transaction.**



Investment Opportunity:

Opalson Nigeria Limited is seeking investment of seven million naira (**N7,000,000**) to execute the local supply of lead ore to **Lianyung Li Zhou International Co Ltd**, located in Lagos. The company is also seeking for a total of three million naira (**N3,000,000**) to start the charcoal trial order to Dubai.

At the end of the pitching session, a participant suggested that **Opalson Nigeria Ltd** should create awareness so that the appropriate investors have knowledge of such a company.

Primaries Limited:

Mr. T. Benjamin from **Primaries Limited** located in Benue State, involved in the commercial production of Rice said the company grows its own rice within its own acquired land. Due to the huge demand of locally produced and processed rice and in order to align to the government's goals to encourage local production, they want to expand and scale up their business as well as provide job opportunities within their locality. The company is looking forward to acquire 200 hectares of land where the locals are employed in the production process; which will be a win-win situation for all.

Investment Opportunity:

The company seeks investors to acquire about 200 hectares of land to produce rice in larger quantity to meet the demand; this will give an estimate of about **N88 million** after sales against production cost of **N24 million** on the 200 hectares of land. He further buttressed the fact that the company will provide employment to the locals and **25%** of the profit would be allocated to the development of the locale. He assured investors a high return on the investment (ROI).

Q & A:

The Moderator posed a question as to if they currently produce by themselves or engage off-takers. He responded that they produce themselves.

The Moderator gave further insights on the huge gap in the rice production sector of about 1.9million tons which was imported yearly. He encouraged participants in the Session to take advantage of the huge rice market and the short production period of rice (four – five months). He noted that there was high profit margin in the business and it could be a great boost for the Nigerian economy.

Hon. Chike Amalechi (Convener, **Nigerians in Diaspora Forum**) posed a question to the Pitcher on the kind of investment required?

The Company seeks investments to the tune of **N22 million** to scale up production for the company. He further assured potential investors that their investments would be secured.

Precious Business:

Mrs. Nduka from **Precious Business** located in Abuja, but with proposed permanent site to be in Imo State, introduced herself and her company currently rearing snail in the city of Abuja. She explained that snails consumed in Abuja were gotten from States like Edo and Delta States and that she started the company to bridge the gap. She however wants to scale the business by acquiring a larger snail farm in Imo State.

Investment Opportunity:

She gave insights into the potentials of Snail farming explaining that besides the high demand of snails, the shell is also a great resource for feed production. She explained the high yield reproductive nature of snail, hatching eggs between 3 to 4 times a year laying between 10-20 eggs per reproductive cycle, low cost of production and maintenance with very minimal risk. Each pen can accommodate up to 50 snails. With the high reproductive cycle multiple times in a year, the profit margin is pretty high.

Her company is seeking **N5,000,000.00** investment to scale up the business with a promise of high return on investment.

The Moderator gave more insights on the potentials of snail rearing to potential investors as it can also be exported to United State and other parts of Europe. He added that that there is little or no risk in snail farming.

Proton Youth Development Foundation:

The eighth pitcher pitched on Cassava Processing & Charity Organization. The company is a Charity organization actively engaged in youth development with the intent to diversify into Agribusiness products which included cassava starch, low sugar gari flour, odorless fufu flour. The unemployment rate in the country has simulated the need for the company to diversify to create employment within the agricultural sector.

He gave an estimated domestic market demand for native Starch to be about **326,250MT**, with an estimated domestic production capacity of **60,000MT**. He explained that the market is quite large and that the company cannot meet the current demand. The company hopes to employ the use of local equipments to reduce production cost and the cost of imported machinery. He further explained that the cassava peeling machine and other equipments could be sourced locally.

Target market:

The target markets are; food, beverages and pharmaceutical industry, (infant foods, glucose syrup, food seasoning), chemical and non-food industries (adhesives, packaging, detergents, soaps) and local food market (households).

Investment Proposal:

Proton Youth Development Foundation is seeking willing investors that will be willing to invest about N100,000,000.00 with an estimated annual return on investment at **54%**. The group seeks investors willing to invest financially or as partners.

Q&A/Observation:

Mr. Benjamin David, a participant, observed that the pitch lacked the required background information to attract investors. He therefore advised the Pitcher to do more on research so as to make more relevant information available. He also promised to synergize in the area of research and data gathering.

Mr. Alfa Abubakar inquired if the business was an existing one or a start-up? To this the Pitcher said it was a start-up.

Deleitecasad Ventures Limited:

Mr. Adeyemo Adebayo Isiaka of **Deleitecasad Ventures Limited**, located in Lagos State has its farm in Ogun State. Mr. Adebayo informed the audience that his company intends to go into commercial Pineapple plantation farming that will be sited in Osun State, Nigeria. He explained that detailed market survey and feasibility studies had been done. The company has also negotiated for the acquisition of 55 acres of farmland to commence the fruit farm. 50 acres of the land was for farming while the 5 acres left would cater for driveway and a farmhouse.

He spoke extensively on the plans to concentrate on Pineapple fruit as the company's primary product. The company's farm has the capacity to produce in excess of **4,000 tons (2,500,000 units)** of pineapple fruit per year in two harvests. The company plans to utilize traditional and more advanced plant technologies to produce the pineapple fruit with locally-adapted superior characteristics.

Mr. Adebayo informed the audience that the company would be planting the smooth cayenne specie which is actually durable and stays longer. Once replanted, it takes up to 10 years before another replant. He mentioned that pineapple itself was a fruit that is full of vitamins A, B, C, Calcium and other important minerals. Presently, Nigeria was in short supply of pineapples while there was high demand for pineapple globally with Nigeria being the 7th or 8th producer of pineapples in the world.

Investment Opportunity:

Mr. Adebayo explained that the project was capital intensive. The total cost needed from investors is **\$996,000 dollars (360 million naira)**. He said the company seeks direct investors or partnerships. The company intended to use 50 acres of land to produce pineapple and the return on investment would be **40%**.



INFRASTRUCTURE & REAL ESTATE - Infrastructure Development (With Focus on PPP)

**Moderator for the Session:
Engr. Chidi K. C. Izuwah, Acting
Director-General, Infrastructure
Concession Regulatory Commission
(ICRC)**

In his opening remarks, he said Nigeria was out for grabs by investors willing to invest in infrastructure, real estate and their value chain. He added that infrastructure deficiency in the country was an advantage for investors to invest in Nigeria as governments across all levels were calling for investors from all over the world. He noted that return on investment in Nigeria was the highest anywhere in the world, adding that various incentives to encourage investors to invest in the country were available for willing investors. This he said was made possible by governments across all levels.

To develop Nigeria's infrastructure, the government needs about N32trillion to bridge the infrastructure gap which translated to N320billion annually. This cannot be funded by government with the annual budgetary provisions of the three tiers. Hence, government was looking to the Diaspora community to partner with it so as to improve the nation's infrastructure. He then called on the Pitchers to share their ideas.

The following Pitchers, mainly from real estate sector, made presentations accordingly:

Markfidel Integrated Services Ltd:

The first presentation was made by **Mr. Markus Oodianose Ughulu** of **Markfidel Integrated Services Ltd**. His company is into Fabrication and installation of woodwork (wardrobes, kitchen cabinets etc.) in homes, offices and other buildings. His presentation was centred on the business proposal he was given to implement by a World Bank consultant, having participated in the World Bank training on small and medium enterprises.

Investment Opportunity:

According to **Mr. Ughulu** to implement the business plan, he needs N2.5million which will qualify him for a World Bank Grant for the expansion of his business. His line of business is wood work and human resources management. He informed the audience that he is ready to do business with Diaspora investors willing to partner with him. He added that there was a huge market that remained untapped in the wood sector of the Nigerian economy. He said business surveys estimated home décor market in Nigeria to be worth \$650m in the next few years.

Toshek Nigeria Limited:

Dr Wilson of **Toshek Nigeria Limited** made the next pitch. According to him, his company, **Toshek Nigeria Limited**, was a real estate company with interest in other sectors of the Nigerian economy. **Dr. Wilson** said that **Toshek Nigeria Limited** had estates in Maitama and other part of the FCT and that it had original title documents for all its lands. The company builds and sells houses to potential customers.

Investment Opportunity:

Toshek Nigeria Limited seeks for Diaspora investors to partner with them in the agric sector. **Dr. Wilson** mentioned that his company had **3.5** and **1.5** hectares of farmlands with original papers in Gwagwalada and Dobi in FCT respectively and was seeking partners willing to invest in the agric sector. He added that the company requires **N18m** and **N15m** to develop two farm lands in Gwagwalada and Dobi.

Hatfield Group:

Mr. Aliyu Audu of **Hatfield Group** informed the participants that the company had been in existence for over twenty years, with presence across the Federation. They were into real estate, hospitality, Hotels etc. He added that the company is interested in building a Theme Park, Events and Recreation Centre around Apo axis of Abuja, having realized that there was no such centre in Apo area.

The Park would serve as venue for recreation and wedding ceremonies. The Pitcher informed the Session that the company had similar facilities in Sunnyside and behind Transcorp Hilton Hotels in Abuja.

Investment Opportunity:

Hatfield Group needs **\$4m** from potential investors desirous of investing in the hospitality sector (recreational facility). The company has acquired a land for the purpose with relevant documents designated for recreation purposes. Mr. Audu stated that the company required the sum of \$4m from prospective investors to partner with **Hatfield Group** to develop the Park.

NIFSAH Standard Vision Investment Nigeria Limited:

Mr. Isyaku Ibrahim of **NIFSAH Standard Vision Investment Nigeria Limited** stated that they build houses in Abuja and other States of the Federation for those that want to build houses through third parties. In building, **Mr Ibrahim** said that the customer's satisfaction was paramount. The company's charges were based on the amount of investment involved and the terrain of the project. **Mr. Ibrahim** added that the company was also into land acquisition for their clients.

The company has sent its profile to **NIDCOM**, he stated and they were willing to partner with any investor seeking to partner with a local investor having national coverage.

Diaspovest

Diaspovest is a Real Estate Investment Company which had projects in Abuja. They have lands for sale to prospective clients. The company also builds houses for clients. The Pitcher introduced one of the company's packages, called "*Estate within an Estate*". Land is provided for investors that can mobilize other prospective customers under his/her portfolio. They also have an estate for investors who can mobilize other Diaspora to own a house under them.

Meristem Trustees Limited

Meristem Trustees Limited is a real estate company that builds houses and sells lands for their clients. They specifically have a package called *Diaspora Homes* to assist the Diaspora to own a house within the nation. This is done on behalf of Diaspora who wished to build houses through a third party arrangement. They also rent Diaspora apartments to earn resources for them during the period of the year they are not occupying the houses. They promised a return on a one bed room of **N1.5 – N2m** per annum for potential customers instead of locking the house when they are not around. Most of their houses are around Lagos Business School area. They also help Diaspora to invest in the capital market.

Amarek Nigeria Limited

Amarek Nigeria Limited is a metal construction company which specialized in Fabrication, Sales of Aluminium, Glass work, and solicits for funds to buy machines for temper glasses and to cut aluminium to more fashionable designs, seeking the sum of **US\$500,000**. They seek investors desirous of investing in glass segment of the building sector of the Construction industry. The specialized products the company wants to invest in are tempered, laminate and bend glasses in Abuja. According to them, there were only two companies in Nigeria who were currently in the business and they were in Lagos. Their combined output cannot meet the needs of Nigeria construction industry.

Hydrohomes

Across the nation with 35 branches. They have products for every client. They want to replicate the type of estates the Diaspora see in their various places of residence outside Nigeria. They also act as agents to the Diaspora and were strategically located in Lagos State in places like Igebeju, Lekki, Ajah, and near Dangote's refinery, as well as in Ibadan, Ota and Abuja.



MANUFACTURING - Industrial Development

**Moderator for this Pitching Session :
*Mrs. Folashade Aliu.***

The Moderator for this Pitching Session was ***Mrs. Folashade Aliu.*** In her opening remarks she stated that the essence of the Session was to source and connect with the right partners in manufacturing/industrial development. She further advised manufacturers to get the necessary government certification that allowed them to operate without any hiccups and also to allow them access the needed funding.

The Session had in attendance manufacturers of various products which included spices for preparing meals, climate friendly stove, organic fertilizers, fabricators, prospective miners, etc. Also in attendance were representatives of agencies of Government like **NEPC, NIPC, SON** and **Ogun State Investment Promotion Agency.**

Shekinah Excellence Limited:

The first presentation was by **Mr. Joseph Nwaneri** of **Shekinah Excellence Limited** whose product was a fabricated clean charcoal stove. This was designed to save energy, reduce cutting/felling of trees as well as produce clean energy. He also stated that the product was assisting poultry farmers in the production of poultry products.

Investment Opportunity:

Mr. Nwaneri seeks for prospective investors to partner with them so as to make the product affordable and available to Nigerians as well as standardizing it as a global brand.

Christscnt Nig. Limited:

The second presentation was by **Mrs. Onyebuchi Christianah** of **Christscnt Nig. Limited**, Anambra State, whose product was varieties of spices. There is hardly any meal in Nigeria and world over that does not require one form of spice or the other, thus giving them the unique taste associated with such meals. In her analysis, **Mrs. Onyebuchi** affirmed that there was an already existing market for her spices. She however added that she lacked the capacity to meet up with the high demand as the needed machineries required for large scale production were way beyond her reach. The raw material needed for production could however be sourced locally irrespective of the quantity or scale. The goal of the company was to produce 100 cartons daily, with a carton containing 10 rolls of 10 sachets.

Investment Opportunity:

Mrs. Onyebuchi seeks for funding/investment to the tune of **N82million** and the expected return on investment/profit projection is **400%**.

New Era Organic Fertilizer:

Mrs. Jane Egbo of **New Era Organic Fertilizer**, Jos, Plateau State, was the next Pitcher. She pitched on organic fertilizer (liquid and soluble form) for crop farming. In her presentation, she stated that the products had received both local and international commendation and certification.

Investment Opportunity:

The company seeks for partners that would help in the acquisition of machineries for mass production of the product as this would enable the company meet the local as well as global demand. **Mrs Egbo** told the audience that the products had been accepted in some countries in Africa and also in Europe. She also established that there was already a huge market for the products going by the sales of 10 tonnes in 3 months.

Delight Herbal Products:

The fourth and last presentation for the Session was by **Mrs. Elizabeth Onyeri** of **Delight Herbal Products**, Kuje, Abuja. **Mrs. Onyeri** was also into the production of organic spices that are suitable for meals preparation as well as beneficial to human health. The product was currently well acceptable and has a huge business potential.

Investment Opportunity:

She requires N95million from would-be investors to expand the production facility and upscale the business venture to a global product.

One of the major thing highlighted during the various pitches was the need for the manufacturers to seek for a Business Developer that would help in projecting their products appropriately so as to attract the necessary partners/investors and requisite funding.



PARALLEL PITCHING SESSIONS II

INFRASTRUCTURE & REAL ESTATE - Real Estate Development

Moderator for this Pitching Session :
Dr. Victor C. Onukwugha

Dr. Victor C. Onukwugha, a developer in the real estate sector of Nigeria and the United States, moderated this Session and in his remarks said real estate business in Nigeria, while very lucrative, had its own challenges like any other business in Nigeria. The major challenge was lack of trust by investors and clients, but the return on investments was very high, that is higher than anywhere else in the world. He encouraged people in Diaspora to look for people with funds to come and invest in real estate mortgage institutions. This was necessary as the conditions Nigerian Banks give to prospective investors who want to get money from foreign banks through Nigerian commercial banks were too stringent. It is easier to do business directly with Nigeria banks than getting credits from foreign banks. The issue of ownership of land was an issue that needed to be addressed in the country. It was easier to get land in the FCT, compared to any State in Nigeria as a developer. The following real estate companies pitched in this Session:

Dradrock Real Estate Limited

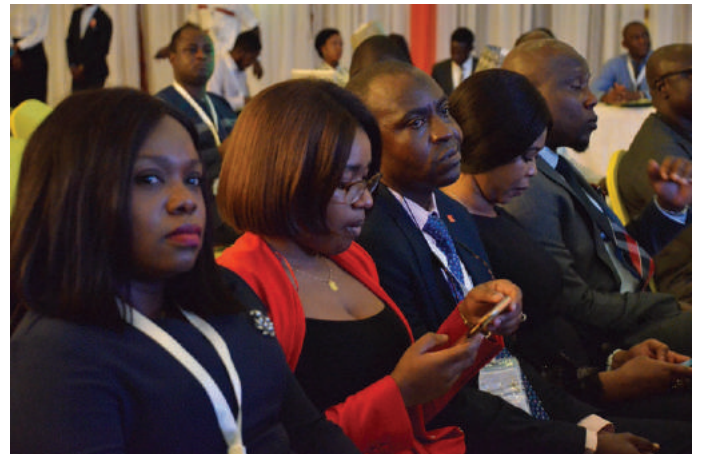
Dradrock Real Estate Limited is a real estate company that was barely two years in existence, with most projects in Lagos State. They sell affordable homes and land as well as manage properties. They also Short let outlet with **20%** management fee on rental fees and assured of **70%** occupancy rate annually. They were also into facility management.

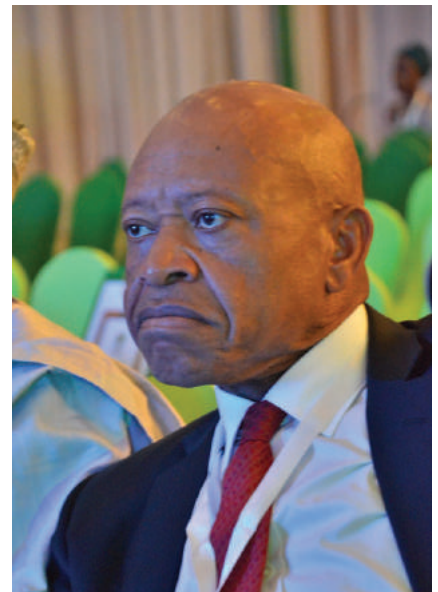
Meristem Trustees Limited

Meristem Trustees Limited is an investment banking group that offers product and services that varied from Meristem Diaspora Trust, manage assets, probate services, security trade. They want the Diaspora community to patronize their services, as their rates were flexible and affordable.

Nigeria Investment Promotion Council

Nigeria Investment Promotion Council, a government Parastatal in the Ministry of Industry, Trade and Investment, coordinates investments in Nigeria, by putting in place a one-stop investment centre that has 27 different government institutions related to business development. They also have the focus lab and online platforms to attend to businesses and business owners. They were established to see to the needs of investors in Nigeria. As presently constituted, an investor company can be registered within 24hours if all accompany documents were front loaded to their online platform before visiting their office.





A green waste management truck is shown from a high angle, dumping a large pile of waste into a landfill. The waste consists of numerous yellow and brown bags, likely containing organic or hazardous materials. The truck's rear is visible on the right side of the frame, and the waste is being discharged into a large, open pit. The background shows a vast, flat landscape under a clear sky.

SERVICES -
Waste Management &
Environmental Remediation

The Moderator for the Session :
Dr. John Asonwa.

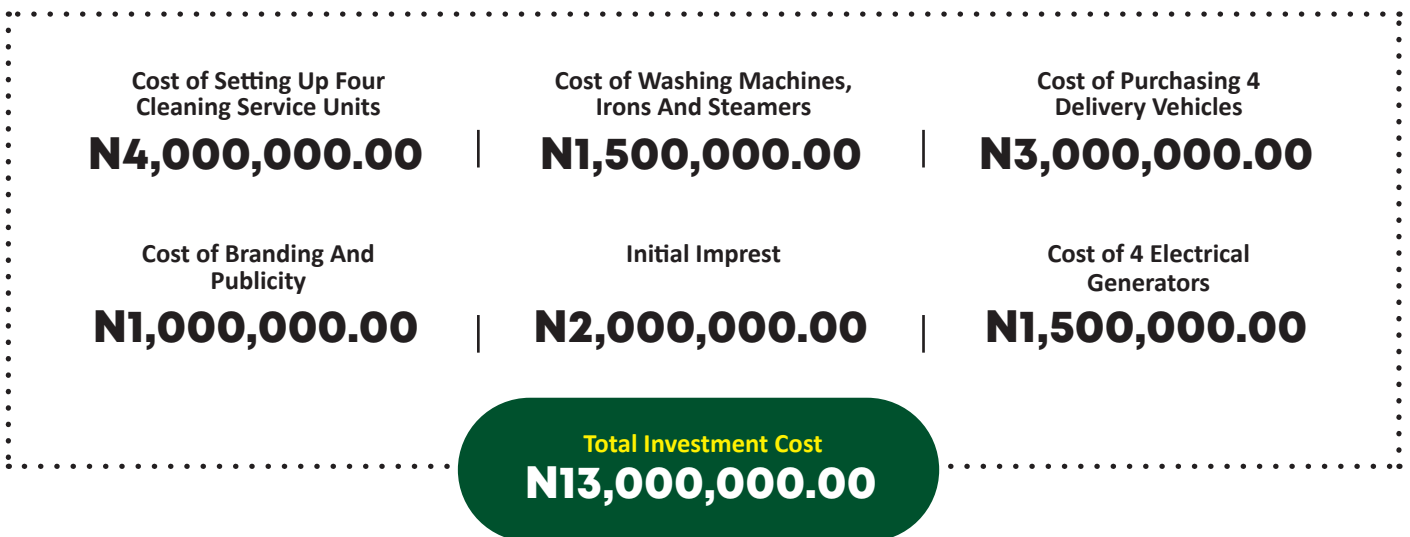
A.G.U TERRA:

Mr. Stine John presented on behalf of **A.G.U TERRA** which is a services providing company set up to render standard and affordable cleaning services to Nigerians of any social class or level and to create employment basically for the skilled yet uneducated labour force of the society. Some of the services provided by **AGU TERRA** included, but not limited to the following:

- Improved health care by high maintenance of daily used fabrics.
- Disinfection and treatment of fabric for customer use.
- Detailed profiling of customer preferences on allergic reaction to certain fabrics.
- Affordability and subscription plans for family phase customers.
- Regular environmental hygiene orientation on fabric disposing and recycling.
- Luxury of delivery and pickup of clients' laundry.

Investment Opportunity:

In order to achieve the projected target for the first production year, **AGU TERRA** structured a “must have” financial list of equipment and transactions in order to create a working balance between supply and demand as well as rendering excellent service round the clock. To achieve this, **A.G.U TERRA** seeks investor to invest in the business financially.



Waste Management Revenue Projection:

AGU TERRA also has a waste to art project which has a potential return on sales and commissions on wall art estimated at N15,000,000.00/annum which can be achieved through art summits and exhibitions. Investors in this aspect of waste management require little input into awareness and orientation of the value of recycling. The Pitcher projected a starting figure of N3,000,000.00 to source and transport disposable waste, educate and orient the public on recyclable waste and also setup a WASTE TO ART skill shop for recycling of waste to art.

Waste to Building Materials:

Currently **AGU TERRA** was in talks with **Green Alliance Partners** in the bid to convert plastic to building/structural materials that were eco friendly. At the moment, the product (bricks created from shredded disposed plastics) was undergoing testing but held a **99%** chance of scaling through. The plastics were heated into a molten form and left to cool in moulds to create the shapes required. Unlike cement, plastic bonding is stronger especially if all molecules were completely filled.

He further informed the audience that the city of Abuja disposed about 10 tons of plastic per day, thereby providing the core material for the brick. He added that this technology was likely the future for real estate companies who make use of bricks in construction and interlocked floors. **Mr Stein** noted that the bricks could withstand breaking and deteriorating because they were insoluble in water.

Investment Opportunity:

The Pitcher stated that **AGU TERRA** had engaged construction and real estate companies with supply proposals. Manufacturing of the bricks was in line with the setup of a recycling/manufacturing unit set at the cost of N7,000,000.00 which included setup structure with fabricated machines at N5,000,000.00 and pickup trucks at N2,000,000.00.

Return on Investment:

A.G.U TERRA projected a return on contract supply of the plastic bricks at an annual rate of N80,000,000.00. The company's aim was to create employment, generate wealth, educate people on how to convert fabric to design walls, and to create a new system of converting plastics into building blocks, roads, interlocks, etc. **AGU TERRA** targets towards empowering the unemployed.

Challenges:

Some of the challenges faced by the company included Finance, Logistics, investors, Recycling points, trucks needed as drop zones were created.







PARALLEL PITCHING SESSIONS III

**INFRASTRUCTURE &
REAL ESTATE -
Transportation (Road and Aviation)**

Moderator for the Session :
Mr. Onyeama Akpakwu.

Mrs. Rosina Okpetaga

Mrs. Rosina Okpetaga is a female driver who is into public transportation. She encourages the involvement of female drivers to be self employed through driving taxis and Keke-Napep for self sustainability and wealth creation. The aim of the pitch was to bring Nigerian women into the transportation section. She added that one does not need to go to school to acquire any certificate in order to drive. Her present focus is on tricycle commonly called Keke-Napep.

The Pitcher noted that women are more careful behind the wheels than men and they can be empowered by engaging in transportation.

Investment Opportunity

Mrs Okpetaga said she requires 10million naira to get more women into the Keke-Napep transportation business.

Requirements

Cost of 1 Keke - **N450,000.00** each

Cost of 20 Keke - **N9,000,000.00**

Mrs Okpetaga said she would need the sum of N9 million to purchase the tricycles while the balance N1 million will go to ancillary logistics. The procured tricycles would then be given out to other riders on hire-purchase basis.



SERVICES - Education, Training and Skilled Workforce Development

**Moderator of the Session :
Mrs. Agodi Alagbe Ph.D.**

In her opening remarks, the Moderator of the session, **Mrs. Agodi Alagbe Ph.D.** stated that the essence of the Session was to redeem the image of Nigeria public sector education and proffer solutions that will reposition the sector, thereby making it attractive and competitive again. She recalled years back, when Nigerian education system was so attractive that students from other countries were coming into Nigeria to acquire its education because of the high standard it was noted for.

In the same vein, the co-anchor **Dr. Pearl Onukwugha** also reiterated the need to revamp the system which was once noted for its high standard within the Africa region and beyond. She added that this necessitated the pitching session. It was hoped that the synergies developed from this Session with the Diaspora community and the relevant stakeholders, would help to create a path for standards in the Education sector that Nigerians would be proud of.

Divine Excellence International School:

The first presentation was by **Mrs. Juliana C. Obinwanne** of **Divine Excellence International School**, Kubwa, Abuja. In her presentation, she explained that the school was established in 2002 and has graduated students from nursery to primary and secondary. The school was designed to cater for children of the low income group who were desirous of quality education but could not afford it. She solicited for scholarships, grants and educational resources/materials to aid in the delivery of quality and efficient education. She further requested support for the funding of the education of children with special needs.

Mrs Obinwanne was advised to adopt a school program that would encourage investors to help pay part of deserving students' fees and also to liaise with **NIDCOM** for linkages with Diaspora organisations that would be willing to support the school in line with the nature of education service they render.

Jenifer International:

Mrs. Jane Egbo of **Jenifer International**, Bukuru, Jos, Plateau State made the second presentation. She informed the audience that her organisation was setup to help teenage school dropouts acquire training for life and entrepreneurial skills. The skill is to help them become self reliant in the society. 35 persons have so far been trained, who in turn were already training others in acquiring life skills for self sustenance.

Investment Opportunity

Presently, the school needs to acquire the facilities of an already established school located on old Airport Road, Jos, Plateau State. This would reduce the cost of training the less privileged children. Acquiring the property had become necessary she noted, because the teenagers pay to train in the same facility she hopes to acquire. Funding for the acquisition of the property was paramount. The implication would be that many more of the less privileged teenagers would be opportuned to also acquire similar training.

Mrs. Egbo was thereafter advised to liaise with the **Nigerians in Diaspora Commission (NiDCOM)** who will in turn connect her to the relevant Diaspora bodies who are into charitable ventures and that could be of great help in the pursuit of her course.

KNOSK N100 .A. Day School:

Mr. Kinsley Bangwell of **KNOSK N100 .A. Day School**, Kuje, Abuja, was the third pitcher. He informed the audience that the school was established to cater for the needs of less privilege children within Kuje Area Council. They only pay N100 per day which is a demonstration of the commitment of the parents. The money entitles the students to school uniforms, books and other necessary educational materials, while also enjoying a free lunch every school day. The Pitcher added that the students were also given life training skills in carpentry, automobile, tailoring and the likes so as to empower them. In his presentation, **Mr. Bangwell** noted that the school, which started with 30 students, had the goal of developing into a full-fledged boarding facility which would carter for the educational needs of the students.

Mr. Bangwell's presentation attracted a lot of attention as well as commendation because it was proffering solutions for educating the less privileged in the society as well as empowering the next generation. He also

posited that they were working on a **KNOSK** educational curriculum that would be licensed for use both in public and private schools.

The Chairman, Education Committee, Ondo State House of Assembly advised the Pitcher to be open to more opportunities and to come up with a comprehensive and pragmatic plan for the school's program adding that it would elicit the requisite funding and support.

Mrs. Olabisi Agadi

Mrs. Olabisi Agadi is a writer who had written a book on climate change and its effect on the environment. The book also featured the several debates on climate change and its effect on our planet. The book, she said, depicted the effect of climate change in a story form. She intends to sell the book to retailers to generate funds.

Investment Opportunity

Mrs. Agadi is seeking for investors who would be willing to invest in the retail sales of the book.

Return on Investment:

Mrs. Agadi was willing to share the profit at the ratio 70/30 percentage on retail sale. Though selling for six thousand naira per copy, she stated that off-takers willing to procure as much as 1000 copies would be given a 50% discount on each copy.

In her conclusion the author and Pitcher stated that the objective of the book was to sell climate education.

Observation/Comments:

Observations and comments were received from the audience some of which were that she should direct her project to the relevant agencies, contact relevant publishers, engage established authors for networking and undertake proper enlightenment for prospective investors or clients.





SERVICES -
Telecommunications,
Technology and Innovation

Moderator for the Session :
Mr. Onyeama Akpakwu

The first pitcher, **Mr. Adoki**, pitched on Elevated Transportation. In his opinion, transportation was taking over land space. He added that implementing elevated transportation would resolve the problem. Transportation of goods by road, seas, etc. was currently bedevilled with a lot of challenges, especially given the growing population of commuters and the need to transport them and their goods from one point to the next with minimal ease, less accidents and emission of green house gases associated with the release of carbon monoxide (CO₂) into the atmosphere, thereby increasing the rising issues of climate change.

In his submission, **Mr. Adoki** suggested Elevated transportation system as the future of easy movement of humans, goods and equipments from one location to the other within a very short time and with fewer accidents in the process.

Mr. Adoki stated that there was need for Nigeria to embrace the technology of elevated transportation, noting that it would reduce the price of transportation and also ease the movement of goods and services from one point to the other. He informed the audience that Ghana had commenced the implementation of the Sky Plan already (elevated transportation).

He highlighted some of the advantages of embracing the new technology system of transportation to include:

- Fast to develop, safe, comfortable and easy to access.
- Very low capital expenditure.
- Sustainable and minimal carbon foot print.
- It can be used to decongest the ports since it can be used to move containers from the ship while on the high sea.
- It has the capacity to carry six passengers per minute and 150 passengers per day.
- It reduces the emission of harmful toxic to the environment and as a result, increases life span of humans.

Q&A:

Is the project a private or public sector driven initiative? In response, the Pitcher stated that it was a government initiative. He added that Ghana, as one of the leading West African nations, had launched it and most investors were going to Ghana.

In his conclusion, the Pitcher informed the audience that the transportation technology is referred to as 'Air Rail' and this means of transportation was said to be very effective in the decongestion of sea ports terminal when implemented.

Observation/Comments:

Mr. Adoki's presentation elicited the following observations from the audience.

- The presentation should have been made at any of the plenary Sessions.
- Government was expected to be the main facilitator especially in the transportation sector.
- Organizers should have invited investors and not just pitchers as there were no sponsors or investors to match the pitchers.
- Representations from the banks were not available.
- Organisers should consider video coverage of the Pitching Sessions

Global Initiative Against Disaster (GIAD) & Gr8 Dreams World-wide Network Ltd:

GIAD is a Registered Incorporated Trustee with **Corporate Affairs Commission (CAC)**, Abuja for prevention, reduction and management of disasters while **Gr8 Dreams World-wide Network Ltd** is registered by **CAC** with the object of ICT, Consulting and General Services. This is basically about Products Authentication, Assets Protection, Theft Prevention and Recovery Project. **Gr8 Dreams** was collaborating with **GIAD** on this all-important project.

The Pitcher informed the audience that the objective of the company was to prevent theft of Public and Private Sector fixed and movable assets by vandals and criminals and also to enhance products authentication for certification. **Global Initiative Against Disasters (GIAD)** was in collaboration with **Great Dreams World-wide Network Limited (GDWNL)**.

Investment Opportunity

GIAD seeks partnership for expansion, Equity Funding Needs of **Gr8 Dreams** and project requirement is **N190million** only

Purpose for required funding:

Working Capital N20million	Raw Materials for Assets particulate import N90million	Marketing Cost N20million
ICT/Server/Databank, cost of establishing Fitting Centres, Microdot chemicals, spare equipment and tools, N30million	Mobility Aids and Training Cost/Travels N20million	Official Launch/Advert N10million
Total Investment required N190million		

The company seeks for partnership for expansion as it permits the recovery of whatever is stolen.

Q&A:

What category of the public makes use of such technology?

Response: Security agency, Paramilitary, VIO etc.

Is it real time satellite tracking?

Yes

What is the difference between this and RFID?

It is linked with Google and are pitching the private sector.

24 Hour Food Channel Africa:

Ms. Ogwuche is a chef seeking to establish a 24hr television station that shows only programme on culinary dishes and various types of food and culture. The station would be set up to promote food culture through exposure to the media.

Reason for Setting up the Food TV Channel:

- Create jobs through training of students on international and local culinary dishes by establishing an institute for food and culture.
- Empowerment of youth through skills acquisition.

Investment Opportunity

Ms. Ogwuche noted that the company requires the sum of N60M to run for 3 months and be stable

Return on Investment:

It was anticipated that the return on investment would be N37million for the 2nd year. **Ms. Ogwuche** also added that SMEs were ready to advertise on the TV channel platform.

PGA Multi Media House (Animation):

Mr. Gbenga Adeleye is the CEO **PGA Multi Media House**, an expert in animation cartoon. Currently he is working on an animation movie titled, **“RICARDO RICKSHAW”**. He talked about a Nigerian fantasy animation cartoon movie which depicts a fantasy about a poor village young man who grew from grass to riches. It happened after he had an encounter with a Keke-Napep (tricycle). The tricycle transforms into virtually anything after an electric pole fell on it during a rain storm. This transformation brought fame and fortune.

Mr. Adeleye believes that the movie, when produced, would sell both locally and internationally due to its story line and the graphics employed. He added that the movie could compete with some animation movies

produced internationally and at high cost. He noted that he had the technology and the required expertise to create a world class animation movie at less than the cost of its being produced internationally.

Investment Opportunity

Mr. Adeleye stated that the cost of producing the animation movie is **N5 million** adding that his company would leverage on the understudied technology in foreign animation companies and movie directors.

Possible Means of Raising Funds:

- Selling his movie franchise to movie tycoons.
- Release movies in cinemas block.

Comments:

At the end of his pitch, **Mr. Adeleye** was advised to target local audience so as to reflect the African culture. He was also advised to organise a well projected story line and get a good writer to help him write better stories.

OJUGO

Mr. Obinna Anusia pitched on analytic data management and sale of data as business. He also talked on setting up a data management system for effective data collation and distribution, generation of revenue through sale of data, possible management of data collected from government agencies etc. for information distribution and forecast, possible advert platform, and business networking through data sharing.

Investment Opportunity

Mr. Anusia informed the audience that his current financial standing with regards to the project was about **US\$250,000** but he was in search of prospective investors to invest on equity basis.

Comments:

The Pitcher was advised to protect his brand ideas, do things differently from foreign companies, identify horizon sets and better organize his presentation.





**Day 2,
7th November,
2019**

BRIEF SUMMARY OF DAY ONE BREAKOUT SESSIONS

A highlight/summary of the previous day's events was presented by the Head of the Secretariat, **Mrs. Marie David**. In her presentation, she took the audience through the activities of the previous day mentioning the various dignitaries that were present. She also discussed briefly on the Keynote Speech by **Prof. Charles Soludo** which was the climax of the previous day event. In her conclusion, **Mrs. Davids** encouraged the audience to look forward to a more fruitful day.

At the end of the summary, a seven-minute documentary showcasing the activities of the previous day was shown.

DAY TWO PLENARY SESSION

Day two of the Summit witnessed the presence of some of the dignitaries present on the first day of the event. Some other notable personalities at the second day's event were the **Vice President of the Federal Republic of Nigeria, Prof. Yemi Osinbajo, GCON**; and the **Executive Governor of Kebbi State, Alh. Abubakar Atiku Bagudu**, who commenced the day's activities by conducting a tour of the Exhibition stands.

GOODWILL REMARKS

REMARKS BY THE NOLLYWOOD PRODUCER, MR. LANCELOT IMASUEN.

He began his speech by noting that the Nigerian film industry, Nollywood, had earned a global reputation as one of the best and renowned in the world and stated that **Omotola Ekeinde**, a Nollywood actor, had been named one of the 100 most influential people by **Times Magazine**. The Speaker further made reference to the warm reception he enjoyed while at the African Film Festival in Nepal and emphasized that Nollywood was one of the greatest and biggest export commodities Nigeria had and was the second largest movie production block globally in volume, surpassing the United States of



America in numbers. According to the Speaker, the industry currently employed over 10 million Nigerians, directly and indirectly, as many of its beneficiaries, who would have been unemployed and searching for opportunities, have been given an opportunity for gainful employment through the industry.

The Speaker further emphasized that though the industry should be commended for the great feats it had attained globally, there was room for improvement. He noted that the industry still required corporate investment as well as intervention from the government in creating programs such as road shows.

On a final note, the Speaker referenced the famous ZeeWorld and used the Indian film industry as an example, illustrating that a properly packaged and well marketed film industry had the potential to infiltrate any country globally. The Speaker further noted that African Magic Epic, a channel that showcased 99% Nigerian made films, was the most viewed channel on **DSTV**, the South African owned direct broadcast satellite service. He challenged the Diaspora for possible investment, pointing out that the industry needed structures and infrastructure to improve the quality of the output of its product.

REMARKS BY THE COMPTROLLER GENERAL OF THE NIGERIAN IMMIGRATION SERVICE (NIS), **MUHAMMED BABANDEDE**

The Comptroller General, **Nigerian Immigration Service** was represented by **Comptroller Dominic Obeta**. While thanking the organizers, he emphasized that the relationship between the **Nigerian Immigration Service** and **Nigerians in Diaspora Commission (NiDCOM)** was a strategic one, as it was an important interface for achieving the objectives of the **Nigerians in Diaspora Commission**. The Speaker paid particular attention to the issue of Visa on Arrival and the growing need to introduce the option and ensure it was a seamless process so as to promote tourism and ease of travel for the Nigerian Diaspora community. The Visa on Arrival Programme was already in place particularly for countries where there was no Nigerian embassy or High Commission.

The Speaker noted that on the 12th of July, the Service introduced the 'migrant registration', a strategy to ensure the information of all Non-Nigerian people in Nigeria were given 90 days grace-period, after which they were required to register under the scheme. The Speaker noted that such measures were put in place to improve security, investments and generally create an enabling environment that first ensures that the returning Nigeria Diaspora are safe, along with their investments in the country.



As part of efforts directed at eliminating visa renewal issues, the Service had introduced a 10-year passport validity period. According to the Speaker, the Agency hopes to collaborate with other security agencies like the **Economic and Financial Crimes Commission (EFCC)** to build a technology village where security information of all Nigerians is obtained and shared.

REMARKS BY THE CHAIRMAN, NIGERIANS IN DIASPORA COMMISSION, **HON. ABIKE DABIRI-EREWA.**

Hon. Dabiri-Erewa commenced her speech by re-emphasising on the theme of the Summit, which was *Leveraging Diaspora Resources for Economic Growth*, highlighting the importance of galvanising all available resources of the Diaspora in developing Nigeria. According to **Hon. Dabiri-Erewa**, the Summit last year had a total of 300 participants, while the Summit this year had recorded double the number. She further emphasized the investment opportunities available at the Summit, as a French entrepreneur had offered an option for funding through an auction day, and charged the Diaspora community to take advantage of such opportunities.

Hon. Dabiri-Erewa noted that the Diaspora Policy, which had been presented to the Federal Executive Council, would act as an official document to guide all issues regarding the Diaspora. According to her, the **Diaspora Professional Health Initiative** was an incentive aimed at harnessing and galvanising all resources and expertise of the Nigerian Diaspora community who are in healthcare. The Initiative aimed at providing trainings, capacity building and volunteering services for healthcare professionals in Nigeria, through the help and expertise of the Diaspora community.

She further highlighted some other initiatives which the Commission was working on such as the **Diaspora Mortgage Scheme**, in partnership with the **Federal Mortgage Bank**; the Nigerian Diaspora Trust Fund; and the Nigerians in Diaspora Charity Fund.

On a final note, **Hon. Abike Dabiri-Erewa** mentioned the funding challenges the Commission faced due to zero allocation in its overhead expenditure budget, appealing to members of Parliament present at the event to intervene to change the narrative. She re-emphasized that regardless of the circumstances, Nigeria was and would always be the source of pride for all Nigerians, including those in the Diaspora.



REMARKS BY THE EXECUTIVE GOVERNOR OF KEBBI STATE, HIS EXCELLENCY, ALH. ABUBAKAR ATIKU BAGUDU.

Following a brief acknowledgment of all dignitaries present at the Summit, the Governor recognized the prominent role Mr. President and his Vice have played in the bid to reposition Nigeria globally. He noted that Nigeria had made progress by moving up 15 steps with the ease of doing business on the **World Bank** Global Index of Doing Business. He urged all Nigerians to work together towards better marketing and mobilizing of investments to achieve a better developed country.

He noted that Kebbi State was working hard to mobilize investors, particularly those that know the country and the agricultural market well.



REMARKS BY EXECUTIVE DIRECTOR, BANK OF AGRICULTURE, PRINCE NIYI AKENZUA.

The Executive Director of the **Bank of Agriculture, Prince Niyi Akenzua** encouraged the Diaspora that it was the right time to invest in Nigeria and particularly in Agriculture, which was the highest employer of labour. He noted that the Agricultural sector was so large to the extent that so far, only about one tenth of the space was explored. He stated

that the mandate of the **Bank of Agriculture (BOA)** was to create awareness on the opportunities available in the agricultural value chain.

He said there was a great misconception about agriculture being all about primary production, which was just a part of the whole. According to him, Agriculture had a lot of opportunities ranging from agro production, processing, packaging, storage, specialized haulage, among others.

He welcomed and charged the Nigerian Diaspora to come back home and invest in the agricultural value change which portends a lot of returns and benefits.



REMARKS BY THE PRESIDENT OF THE FEDERAL REPUBLIC OF NIGERIA, PRESIDENT MUHAMMADU BUHARI GCFR, REPRESENTED BY VICE PRESIDENT OF THE FEDERAL REPUBLIC, PROF. YEMI OSINBAJO GCÓN.

Recalling the experience of the inaugural edition of the **Nigeria Diaspora Investment Summit (NDIS)** in 2018, the Vice President stated that one would have wondered if there would be a second one. While attesting to the doggedness of the Chairman of the **Nigerians**



in Diaspora Commission (NiDCOM), the Vice President said anyone who knew her could be certain that being a very determined personality, the Summit had indeed come to stay.

The Vice President noted that the theme of this year's Summit which was "*Leveraging Diaspora Resources for Economic Growth*" was indeed complementary to that of the previous year. His remarks focused on the hows of leveraging the resources of the Diaspora for growth of the Nigerian economy. The question according to the VP was how would the prospects of international cooperation be explored to make the flow of investments across borders easier?

Citing the cases of some international initiatives of the **United States Agency for International Development (USAID)** and the **Overseas Private Investments Corporation (OPIC)**, two US agencies, which had supported Diaspora Investments in their countries of origin through risk reduction for their citizens, he posited that Nigerians in the Diaspora, particularly in the US, could also leverage on some of these initiatives.

One of the initiatives of the USAID, the **Development Credit Authority (DCA)**, provided partial credit default guarantees and **OPIC**, which particularly focuses on Diaspora investments of US citizens, worked by guaranteeing credits, allowing investors to partner with banks to mobilize locally held assets and savings, while the **DCA** guarantees **50%** of losses in case of default. The **OPIC** on its part, supported US registered companies investing overseas, discounting insurance and protecting against currency risk. Encouraging the Nigerian Diaspora community, he noted that it was now very possible, working with both local and international agencies to seek loans to stimulate and facilitate local investments.

A good example of similar initiative in Nigeria is the **Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL)**. What **NIRSAL** does is to stimulate Diaspora investment in agricultural produce and agro business through risk reduction system. This helps to encourage Diaspora investment into the agricultural sector and was a good opportunity for those interested in the agric-business.

He noted that there were problems with establishing and making Diaspora bonds functional and making it available for Diaspora investors to put their resources into. Previous attempts only succeeded in attracting institutional funds, leaving out the single investors. The issue therefore was how to mobilize non-institutional Diaspora funds. Single investors could partner in their countries of residence, pooling together resources to invest in agriculture, real estate, among others.

The Vice President noted that the focus of government in the past four years had been on infrastructural development. He reiterated that though Nigeria's infrastructural sphere was by far the largest, yet the deficit remained significant. Part of the solution therefore, according to him, was public private sector partnership by way of tax credits for investment in public infrastructure and that the government was willing to partner with private sector individuals who want to put in their resources.

Another area of investment, according to the Vice President, was the Infrastructure Fund, which was well managed under the Sovereign Wealth Fund. He revealed that some areas through which the government was intervening in addressing this infrastructural defect was the Energizing Education Programme run by the Rural Electrification Agency, which intends to supply sustainable and clean energy to 37 Federal Universities and 7 University Teaching Hospitals across Nigeria.

He therefore called on the Nigerian Diaspora to take advantage of these several opportunities in contributing their quota to the economic development of the country.





PARALLEL PITCHING SESSIONS IV

AGRICULTURE & EXTRACTIVES - Oil & Gas

Moderator for the Session :
Prof. Godwin A. Chukwu.

The Moderator for the Session was ***Prof. Godwin A. Chukwu.*** He explained that due to the limited number of pitches for Oil and Gas, the Session would also accommodate agricultural pitches that were not accommodated the first day and had therefore spilled over.

Kainji Resources Limited:

The first pitch was by **Mr. Nzube Uzodike** from **Kainji Resources Limited** with proposed location at Ugwuta, Imo State. **Kainji Resources** is a subsidiary of **Orion Energy**, a midstream oil and gas company. The Company was registered in Nigeria and Canada and had applied for a refinery license. The Environmental Health Impact Assessment (EHA) had been completed for both dry and wet operations within the proposed region. **Mr. Uzodike** said **Kainji Resources Limited** had a subsisting partnership with an American and a Chinese company and were proposing affordable clean fuel, gas to liquid fuel (GTL), in Nigeria.

One major focus of the company was to have indigenous youths trained by the Chinese partners. They, in turn, would take over the running and maintenance of the equipments and machinery thus reducing cost of recruiting expatriates and also bridging the unemployment gap in the country.

Investment Opportunity

The Pitcher noted that the Modular Refinery Project was estimated to cost **\$50,000,000** while the Gas to Liquid Fuel (GTL) pilot plan was estimated to also cost **\$30,000,000**.

He stated that the Return on Investment (ROI) would be **1.7%**. In rounding up, he provided his company contact details.

Relssleeza Nigeria Limited:

Mrs Rosemary Oti from **Relssleeza Nigeria Limited** delivered the second pitch of the day. She informed the audience that the company was proposing to launch a Tea production company to abate the importation of Tea into the country. She posited that due to the high level of tea consumption, Relssleeza will be producing different varieties of teas to suit customer's mood (sleep, stress, depression etc.).

Mrs. Oti stated that the company had a target market of over **100 million** Nigerians within the age of **7 – 70 years**. She added that the company had acquired a landed property in Abia State costing **N50 million**.

Investment Opportunity

The company was seeking investors willing to commit **N200 million** into the business. She posited that a financial projection (i.e. return on investment) for after sales was estimated at over **N3 billion (N3,343,285,000)**.

Participants however were of the opinion that her financial figures were too outrageous and needed further clarification on how the proposed sales figures would be achieved. She was advised to undertake further research so as to obtain a clearer financial breakdown.

Proton Youth Development Foundation:

Proton Company had originally pitched on the first day but was given another opportunity to pitch again. His company, registered as a charity organization, wants to aid the employment of Nigerian youths via the production of native starch to be derived from cassava.

The target market was the food and beverage companies, pharmaceutical companies etc. He gave an estimate

of Nigerian production of native starch at **60,000T** against the demand of **316,250T**, stating that his company wants to bridge this gap in demand for the product.

Investment Opportunity

They are seeking investment/partnership of about **N100 million** with an estimated Return on Investment of **54%**.

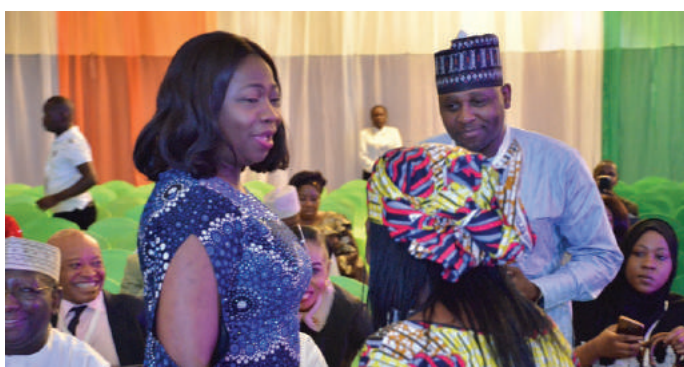
He was advised to further seek opportunities in the oil and gas sector as native starch was a highly sought after by-product.

Interventions:

Mr. Adams Peter Eloyi, one of the participants at the Pitching Session gave a short speech on the need for Nigerians in Diaspora to seek investment opportunities in Organic Agriculture so as to meet international standards. He cited examples of low quality agricultural processes within the agriculture sector in Nigeria.

He therefore proposed a partnership between the Nigerians in Diaspora and Nigerian local farmers in agricultural programs and projects for the purpose of producing and exporting Agricultural products which were currently in high demand.

A representative of the **Nigerian Export Promotion Council (NEPC)** informed participants that the international body that regulated organic produce **ECOCERT** now had a subsidiary in Nigeria, **NIGCOCERT**, and those interested would do well to reach out to them.







MANUFACTURING - Energy Development (with Focus on PPP)

**Moderator for the Session :
*Mr. Chukwuma Katchy***

The day's business began with the Moderator, *Mr. Chukwuma Katchy*, introducing what the Session was all about and the expectations, which was to connect prospective and viable businesses to partners/investors. After that he introduced the first pitcher.

In his presentation, **Mr. Arome Adaji** of **AMAREK Nigeria Limited**, introduced the company as a construction services firm which was based in the FCT. He added that **AMAREK** was into sales, fabrication and installation of building elements of Glass, Steel and Aluminium.

The aim and forecast of the company was to become a one-stop shop engineering firm in the construction industry as well as a major player in the global space. He added that the company was also into cladding of buildings.

In his presentation, **Mr. Adaji** observed that there was no glass processing plant in Abuja and the whole of the North, which of course was affecting the business. He mentioned that as a result, when there was need to go to Lagos to process his working materials to the desired product and given the fragility of glass (which is one of the material that requires processing), transporting it to Abuja further put the product at risk as well as delay in supplying the finished product to clients owing to the time frame of processing and the location. He however noted that it was indicative of the fact that there was a business vacuum as well as an opportunity waiting to be maximized.

This is also indicating that there was an existing market waiting to be tapped in the North and other parts of the country as the case may be. In order to drive his presentation further, there was a video display of how the finished product (tempered glass) enhances the aesthetics of buildings such houses, office complexes, Hospitals, Hotels, railings, etc. He explained that tempering of glasses used in building constructions helped in the preservation of its beauty as well as the product when adorned on structures; he further posited that when glass was tempered, it made it two times stronger/thicker than what it was originally, thereby increasing its durability and safety. So tempering of glasses was important for houses and buildings so as to preserve it and the beauty.

He asserted that it was obvious that the future of building was glass and glass tempering implied durability. The idea of whether the business was lucrative was not debatable, in his view, because it was already self descriptive and a great potential waiting to be explored/tapped by potential investors/partners. He stated that no doubt this was an opportunity that the Diaspora should be willing to latch on.

A participant from **Standard Organisation of Nigeria (SON)** pointed out that there was an existing glass processing factory established in Abuja and advised **Mr. Arome** to liaise with **SON** office as they would be willing to connect him with the company.

Investment Opportunity

In the area of funding and developing the business, he stated that they were seeking for funding from investors for the acquisition of machineries and a property (preferably a warehouse), where production could be done in Abuja, which was estimated to gulp the sum of **US\$500,000**. He also stated that potential investors/partners would have a **30%** equity which would be reviewed downward to **10%** after three years, but there was a **100%** assurance that the investor would get a return on his/her investment in 12 months including profit because of the already huge market available and waiting to be harnessed.

One of the participants at the Session alluded to the beauty and durability of the **Access Bank** ATM gallery which was clad by **AMAREK Nig. Ltd**, on the outskirts of the FCT. **Mr. Arome's** presentation was well received and applauded.

There were two other presentations made by **Mrs. Jane Egbo** of **New Era Organic Fertilizer**, Jos, Plateau State and **Mrs. Elizabeth Onyeri** of **Delight Herbal Products**, Kuje, Abuja who had earlier made presentations the previous day. Their presentations helped to further drive home their points in a bid to attract potential investors/partners.

At the end of the presentations, the Moderator advised on the need for the Pitchers to employ the services of a certified professional to help them draw up a business development plan. This, he noted, would make their respective proposals attractive to any credible investor/partner.

WORKSHOP/WRAP-UP SESSIONS

AGRICULTURE AND EXTRACTIVES:

The Moderator, **Mr. Godwin Oyefeso**, gave a speech on the huge potentials that abounded in investing in the agricultural sector of the economy. He described Agribusiness as the live wire of any economy. He gave further insights into agricultural products of high export value, citing their low capital start-up options, low maintenance, and short period between planting to harvesting. He further cited examples to include cowpeas, sesame seeds, ginger, castor oil, yam, etc. **Mr. Oyefeso** encouraged participants to invest in agriculture in any capacity from small to large scale as it was the way forward to boost national economy.

MANUFACTURING:

In concluding the Session, the Moderator **Mr. Chukwuma Katchy** and participants gave the Pitchers useful hints/tips to enhance their chances of finding potential partners/investors which included:

1. Having a proper and investor ready business plan indicative of the seriousness of the business owner. This could be achieved by employing the service of a certified business plan developer who would help draw up a bankable business plan with clarity that investors would be attracted to.
2. Encouraged proper documentation of projects/products which would enhance their potentials in attracting individuals and organisations that would be willing to invest.
3. Get reputable individuals in the society who believed in the potential of the business by making them Chairmen or Directors of their companies so as to gain the trust and credibility of willing and potential investors.
4. Avoid excessive loans as this could jeopardise the business potentials. Loans should only be procured to service working capital and should be spread over a longer period of time.

5. Acquire the services of business consultant so as to add some level of professionalism.

6. Instead of acquiring machineries/equipments with loans, in the interim, the option of leasing should be explored so that the business can be built and machineries can be acquired later from proceeds from the business.

7. Make efforts to liaise with relevant government agencies that promote investment such as **Nigeria Investment Promotion Council (NIPC), Standard Organisation of Nigeria (SON), Nigeria Export Promotion Council (NEPC), Bank of Agriculture (BOA),** etc. to explore opportunities available for business owners to maximise. For instance, **NIPC** has created a platform where potential investors could be matched with potential business owners.

8. The Pitchers were further advised to be realistic in stating their business ideas so that it would attract potential investors.

The Summit came to a close with the Gala Night.









Nigeria Diaspora Investment Summit

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