



Nigeria Diaspora  
Investment Summit

# REPORT OF THE VIRTUAL 2020 NIGERIA DIASPORA INVESTMENT SUMMIT

FRIDAY, 20TH NOVEMBER *to*  
SATURDAY, 21ST NOVEMBER, 2020

THEME:

**Post COVID-19 Economic Resurgence: Targeting Diaspora Investment**

# FOREWORD

Diaspora remittances play a vital role as a source of Foreign Direct Investment (**FDI**), flowing mostly to family members, religious institutions and non-governmental organisations. These channels however do not avail the investors control over their funds and opportunity to make profit or re-invest. Moreover, challenges ranging from lack of trust in the system, through lack of information on available opportunities, to bottlenecks in government institutions have often discouraged the Diaspora from investing in Nigeria.

In addressing these challenges and as a part of the **Economic Recovery Growth Plan (ERGP)** of the present Administration, the **Nigeria Diaspora Investment Summit (NDIS)** was inaugurated in 2018 to provide a structured platform in encouraging and attracting Diaspora investment into the economy of the country. In view of the potential impact of the Summit, participants at the first Investment Summit recommended that it should be held annually and this has now formed a feature of the nation's investment and Diaspora calendar.

The 3rd Diaspora Summit 2020 was conducted via Webinar due to the Corona Virus Pandemic with many business owners, Diaspora investors and government representatives participating via Zoom. A highlight of the Webinar was the address of the Vice-President, **His Excellency Professor Yemi Osinbajo**, who listed some of the achievements of the present Administration, positive outcomes of the previous Summit and some investment opportunities that the Diaspora could key into.

Even though this year's Summit was by Webinar, it met its objectives, as business pitchers were able to make their Pitches even to a wider audience, and Diaspora investors were seen making contact with the Pitchers in the comment section of the Webinar. We therefore look forward to more success stories being recorded as a result of this Summit.

This Publication contains the report of the activities and business pitches made at the 3rd Diaspora Summit and serves as a reference material that would be useful to Diaspora Investors, business pitchers and the Government in attracting Investment into the country. I therefore commend the **Nigerians in Diaspora Commission (NiDCOM)** and **Nigeria Diaspora Summit Initiative (NDSI)** joint team for working tirelessly in putting together this event.

We trust that the synergy of purpose between a forward looking government and the patriotic Diaspora investor will result in a continuing win-win situation for all. An outcome of the Summit will therefore be financial benefit for the investor and sustainable growth and development of the country through a diversification of the productive sectors on the Nigerian economy.

Nigerians in Diaspora desirous and willing to invest in the Nigerian economy are therefore called upon to avail themselves the opportunity that the **Nigerian Diaspora Investment Summit (NDIS)** provides for safe, secure and wise investment into the different sectors of the economy.

***Hon Abike Dabiri-Erewa,***

Chairman/CEO

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

Abuja

November, 2020.

# ACKNOWLEDGEMENTS

It is with great honour and humility that I wish to extend my deep gratitude to the President and Commander in Chief of the Armed Forces of the Federal Republic of Nigeria, His Excellency, **Muhammadu Buhari, GCFR**, for his relentlessness and doggedness towards a transformed and prosperous Nigeria.

My sincere gratitude as well to the Vice President of the Federal Republic of Nigeria, His Excellency, **Professor Yemi Osinbajo GCON**, who has graciously been the Keynote Speaker for three consecutive years and has championed building a more conducive environment for trade and investment to flourish in Nigeria.

Additionally, I want to thank **Honourable Abike Dabiri-Erewa**, the Chairman/ Chief Executive Officer of **Nigerians in Diaspora Commission (NIDCOM)** who, since 2011, has been mentoring and trusting me with coordinating national events for the Presidency. It is her impetuses that has energized and propelled all on my team to keep accomplishing such high standards and great success for NDIS, so much so that other nations are emulating what we do.

The event and thus this Publication would not have been possible if not for the **NDIS 2020 Planning Committee** who put up with my incessant demands, comprising the **Nigerian Diaspora Summit Initiative (NDIS)** team of **Theodore Sefia, Esq., Mr. Aliyu Abubakar Audu, Ambassador Rotimi Akenson, Mr. Mobolaji Lewis, Dr. Abdullahi Dauda, Mr. Shola Erogbogbo, Mrs. Marie David JD, Kachi Okezie Esq., Oluchi J. Ironkwe, Esq.** with the support of **Mr. Mustapha El'Amin** and **Miss Mariam Madaki** of NiDCOM.

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

# Post-COVID-19 Economic Resurgence: TARGETING DIASPORA INVESTMENT.

## DAY 1: FRIDAY, 20TH NOVEMBER, 2020.

Start	End	Activity
13:00	14:00	VIRTUAL EXHIBITIONS
		<b>OPENING SESSION</b>
14:00	14:05	National Anthem
14:05	14:10	Welcome Remarks: Summit Coordinator, <b>Nigeria Diaspora Investment Summit (NDIS)</b> , <i>Dr. Mrs. Badewa Adejugbe-Williams</i>
14:10	14:15	Opening Remarks: Chairman/Chief Executive Officer, <b>Nigerians in Diaspora Commission (NiDCOM)</b> , <i>Hon. Abike Dabiri-Erewa</i>
14:15	14:35	<p><b>Special Remarks:</b></p> <ul style="list-style-type: none"> <li>➤ Executive Secretary/Chief Executive Officer, <b>Nigeria Investment Promotion Commission (NIPC)</b>, <i>Ms. Yewande Sadiku</i>.</li> <li>➤ United Kingdom Prime Minister's Trade Envoy to Nigeria, <i>Rt. Hon. Helen Grant MP</i></li> <li>➤ Honourable Minister of State for Foreign Affairs, <i>H.E. Amb. Zubairu Dada</i>.</li> <li>➤ Honourable Minister of Finance, Budget and National Planning, <i>Hajia Zainab Ahmed</i>.</li> </ul>
14:40	14:50	<p><b>Plenary Presentation:</b></p> <p><i>Engendering Investments in the Nigerian Economy: Challenges and Prospects</i> – <i>Dr. Mrs. Jumoke Oduwole</i>, Special Adviser to the President on Ease of Doing Business.</p>



14:50	16:00	<p><b>CREATIVE, ENTERTAINMENT AND SPORTS SECTOR</b></p> <p>Moderator: <i>Kachi Okezie Esq.</i>, Chief Executive Officer, CTP International.</p> <p><i>Brief Video Presentation</i></p> <p><b>Opening Presentation:</b> Thematic Lead, Sports Industry Thematic Group, <b>Nigeria Economic Summit Group (NESG)</b>, <i>Ms. Nkechi Obi: Investing in the Reformed and Re-categorized Sports Industry.</i></p> <p><b>Pitches:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Dan Ochonma</i>                      Diaspora Sports Initiative</li> <li>➤ <i>Babatunde Adeyemi</i>              Royal School of Educational Therapy</li> <li>➤ <i>Adedamilola Adedotun</i>          CTP-BLISS Sports Law and Business Consortium</li> <li>➤ <i>Bob Olukoya</i>                        Association for Grassroots Sports (Afgnas) Foundation</li> </ul> <p><b>Interventions:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Mr. Richard Gant</i></li> <li>➤ <i>Mr. Foster Corder</i></li> </ul> <p><b>Questions and Answers</b></p>
16:00	16:20	<p>Keynote Address: Vice-President of the Federal Republic of Nigeria, His Excellency, <i>Prof. Yemi Osinbajo SAN GCON</i></p>
16:20	18:30	<p><b>AGRICULTURE AND EXTRACTIVES SECTOR</b></p> <p>Moderators:</p> <p><i>Mr. Mobolaji Lewis</i>, Chairman, <b>Nigeria Think Tank Group (NTTG) Worldwide &amp; Mr. Rufus Idris, Deputy Chief of Party, <b>USAID Feed the Future</b>, Nigeria Agribusiness Investment Activity</b></p> <p><i>Brief Video Presentation</i></p> <p><b>Opening Presentation:</b> Chief Executive Officer/Founder, <b>Pyramid Agro Solution</b>, <i>Mr. Muhammed Santuraki: Prospects for Inward Investment in the Nigeria Agricultural Value Chain.</i></p> <p><b>Pitches::</b></p> <ul style="list-style-type: none"> <li>➤ <i>Furera Isma Jumare</i>              Jigawa State Investment Agency</li> <li>➤ <i>Tokoni Bozegha</i>                    Wriighthouse Consults</li> <li>➤ <i>Ajibade Aladesanmi</i></li> <li>➤ <i>Rev. Peter Hulu</i>                      Benue State</li> <li>➤ <i>Martha Iyoo</i></li> <li>➤ <i>Job Nankar</i>                            Opalson Nigeria Limited</li> <li>➤ <i>Funke Kulajolu</i>                      Ocean-mint Company</li> </ul>

## **Interventions:**

- *Dr. Uchechukwu Sampson Ogah*
- *Tim Akano*
- *Darius Ross*
- *Ayo Sotirin*
- *Fola Oluwehinmi*
- *Dominic Isunnoya*
- *Akinyinka Akintunde*

## **Questions and Answers**

# Post-COVID-19 Economic Resurgence: TARGETING DIASPORA INVESTMENT.

**DAY 2: SATURDAY, 21ST NOVEMBER, 2020.**

Start	End	Activity
13:00	14:00	<b>VIRTUAL EXHIBITIONS</b>
14:00	14:05	National Anthem
14:05	14:20	<p><b>Goodwill Messages:</b></p> <ul style="list-style-type: none"> <li>➤ Gambian High Commissioner to Nigeria, <i>H.E. Amadou Sheikh Oman Taal</i></li> <li>➤ Chairperson, House of Representatives' Committee on Diaspora Matters, <i>Hon. Tolulope Akande-Sadipe</i></li> <li>➤ Vice-Chairman, Senate Committee on Diaspora and Non-Governmental Organizations, <i>Senator Dr. Ibrahim Yahaya Oloriegbe.</i></li> </ul>
14:20	14:30	Plenary Presentation: <i>Security and Investing in Nigeria – Mr. Temitope Olodo</i> , Chief Executive Officer, <b>Traz Consortium Limited</b> .
14:30	14:45	Keynote Presentation: <i>Attracting Diaspora Capital To Emerging Growth Areas - Tosa Ogbomo</i> , CEO/MD, FSDH Holding Company.
14:45	16:20	<p><b>MANUFACTURING, REAL ESTATE AND INFRASTRUCTURE SECTOR</b></p> <p><b>Moderator:</b> <i>Bamidele Seun Owoola</i>, Founder and Chief Executive Officer, <b>Welcome2Africa International</b></p> <p><b>Brief Video Presentation</b></p> <p><b>Opening Presentation:</b> <i>Mr. Jelani Aliyu</i>, Director-General, <b>Nigerian Automotive Design and Development Council</b>. <i>Funding Opportunities for Growing the Micro, Small and Medium Enterprises (MSMEs) Sector.</i></p> <p><b>Pitches:</b></p> <ul style="list-style-type: none"> <li>➤ <i>John Ogunlela</i>                      <b>Thermoclays Nigeria Limited</b></li> <li>➤ <i>Lola Ejinwunmi</i>                      <b>Intoljpi Environ Management Systems</b></li> </ul>

		<ul style="list-style-type: none"> <li>➤ <i>Prof. Toks Onabanjo</i></li> <li>➤ <i>Marcus Ughulu</i>                      Marksfidel Integrated Services Limited</li> <li>➤ <i>Jonas Kamf</i>                              Waves4Power</li> <li>➤ <i>Chikezie Odigbo</i>                      Odigbo Properties Limited</li> <li>➤ <i>Hajia Hama Ali</i>                        Kano State</li> <li>➤ <i>Aminu Musa</i>                            Bauchi State</li> </ul> <p><b>Intervention:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Kolawole Salami</i></li> <li>➤ <i>Roland Jackson</i></li> <li>➤ <i>David Ikhalea</i></li> <li>➤ <i>Richard Akinyemi</i></li> </ul> <p><b>Questions and Answers</b></p>
16:20	17:45	<p style="text-align: center;"><b>EDUCATION SECTOR</b></p> <p>Moderator: <i>Mrs. Daisy Esohe Jonathan</i>, Founder/Executive Director, Pleasant Places Schools and Training Academy.</p> <p><i>Brief Video Presentation</i></p> <p>Opening Presentation: Director, <b>Agency for Mass Education, Federal Capital Territory (FCT)</b>, <i>Mrs. Fatima Abdulrahman: Developing Nigeria’s Education Curriculum for Present and Future Challenges.</i></p> <p><b>Pitches:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Bangwell Kingsley</i>                      Youngstars Development Initiative</li> <li>➤ <i>Badewa Adejugbe-Williams</i>      Royal School of Educational Therapy</li> <li>➤ <i>Marie David</i>                              Vantage Point Academy</li> <li>➤ <i>Kachi Okezie</i>                            Institute of Leadership Development (ILD)</li> <li>➤ <i>George Newman</i>                      One Planet Education Network (OPEN)</li> <li>➤ <i>Okama Ekpe Brook</i>                    African Caribbean Heritage Alliance</li> </ul> <p><b>Interventions:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Darius Ross</i></li> <li>➤ <i>Azeez Olugbemiga</i></li> <li>➤ <i>Christian Ndubisi</i></li> <li>➤ <i>Baki Abiodun Buhari</i></li> <li>➤ <i>Adeola Ojo</i></li> <li>➤ <i>Imarenakhue Lilian Ehigie</i></li> </ul> <p><b>Questions and Answers</b></p>

17:15	19:45	<p style="text-align: center;"><b>ICT/TELECOMS/FINTECH SECTOR</b></p> <p>Moderator: <i>Mr. Mohammed Ibrahim Jega</i>, Co-Founder, Domineum.</p> <p><i>Brief Video Presentation</i></p> <p><b>Opening Presentation:</b> Vice-President, Technical Lead Corporate Technology &amp; Machine Learning Engineering, <b>JP Morgan Chase &amp; Co</b>, <i>Mr. Sam Massaquoi: Accessing and Growing Opportunities in the Global post-COVID-19 ICT Industry.</i></p> <p><b>Pitches:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Francis Jayeola</i>                      Adnaira Limited</li> <li>➤ <i>Adekunle Ayoola</i>                      Afro Euro Investment</li> <li>➤ <i>Nnabugwu Collins</i>                      Cyber Future Academy CFA</li> <li>➤ <i>Salau Adekunle</i>                      Automata Associates Limited</li> <li>➤ <i>Chris Arinze</i></li> </ul> <p><b>Interventions:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Dayo Obisan</i></li> <li>➤ <i>Mellisa Slaymaker</i></li> <li>➤ <i>Eric Kaigama</i></li> <li>➤ <i>Oluwasegun Kosemani</i></li> <li>➤ <i>Kyane Kassiri</i></li> <li>➤ <i>Fola Oluwehinmi</i></li> <li>➤ <i>Amusa Agbolahon</i></li> </ul> <p><b>Questions and Answers</b></p>
19:15	20:25	<p style="text-align: center;"><b>HEALTHCARE SECTOR</b></p> <p>Moderator: <i>Dr. Omobolanle Olowu</i>, Director, Diaspora Department, <b>Federal Ministry of Health</b>, Abuja.</p> <p><i>Brief Video Presentation</i></p> <p><b>Opening Presentation:</b> Policy Director, <b>Nigeria Think Tank Group (NTTG) Worldwide</b>, <i>Mr. Stephen Kifordu: Contemporaneous Concepts in Enhancing Health Care Delivery.</i></p> <p><b>Pitches:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Jose Omotosho</i>                      Our Baby Hospital Ltd</li> <li>➤ <i>Oladupo Itanola</i>                      Heritage Life Buoy Foundation</li> <li>➤ <i>Olanire Oladeji</i>                      Zoeafountain Limited</li> </ul> <p><b>Interventions:</b></p> <ul style="list-style-type: none"> <li>➤ <i>Kolawole Salami</i></li> <li>➤ <i>Prof. Wale Sulaiman</i></li> </ul> <p><b>Questions and Answers</b></p>

# DAY ONE

## INTRODUCTION

The **Nigerians in Diaspora Commission (NiDCOM)** in collaboration with **Nigeria Diaspora Summit Initiative (NDSI)** hosted the annual **Nigeria Diaspora Investment Summit (NDIS)** on the 20th and 21st of November, 2020. The Summit, whose theme was “*Post COVID-19 Economic Resurgence: Targeting Diaspora Investment*”, was the third in the series.

## OPENING SESSION

The 2020 **Nigeria Diaspora Investment Summit (NDIS)** was held virtually, and commenced at 2:00 p.m. with the introduction of the Compères for the Summit, Messrs. **Theodore O. P. Sefia** and **Gabriel Odu** and **Ms. Oremeyi Kareem** followed by the rendition of National Anthem.

## WELCOME ADDRESS

Coordinator of the **Nigeria Diaspora Investment Summit (NDIS)**, **Dr. Ms. Badewa Adejugbe-Williams** in her Welcome Remarks, appreciated participants for joining the virtual meeting. According to **Dr Adejugbe-Williams**, the array of online connection to the Summit showed the resilience of Nigerians in Diaspora towards national development. She thereafter informed the meeting that the 2-day Virtual Summit was aimed at creating an avenue for prospective, meaningful and sustainable Diaspora Investment which could be relied upon to boost economic growth in Nigeria while also ensuring that Nigerians at home and those in the Diaspora work closely together to build a better and greater country. She concluded by expressing the hope that the **3rd Nigeria Diaspora Investment Summit** would bring about more achievements in the country.

**DR. MS. BADEWA ADEJUGBE-  
WILLIAMS**





## OPENING REMARKS:

The Opening Remark was delivered by the Chairman/Chief Executive Officer of the **Nigerians in Diaspora Commission (NiDCOM)**, **Hon. Abike Dabiri-Erewa**. In her remarks, the **NiDCOM** CEO acknowledged that 2020 had been a tough year for everyone globally but noted that it was not all bad news. She held that amidst the challenges the country was facing such as the ENDSARS riot, terrorism, etc., Nigerians in Diaspora were still making the country proud through feats worth celebrating. Some of these feats included:

- Nine (9) Nigerians enlisted into the National Basketball Association (NBA);
- The inclusion of Tolulope Odukoya in the Guinness Book of World Records;
- Induction of Dr Robert Okojie into the National Aeronautics and Space Administration (NASA) Inventors' Hall of Fame; and
- The election of two (2) Nigerians into the United States of America Congress.

**Hon. Dabiri-Erewa** said the **NDIS**, which was established as a platform where Diaspora investors could interact with sponsors, governments and business owners, had a lot of benefits to offer. Some of the benefits she enumerated were; brand exposure, expanded network, and investment in the country among others. She also informed participants about the establishment of thirty-one (31) **Diaspora Focal Point Officers (DFPOS)** in the States of the Federation as part of **NiDCOM's** efforts in ensuring that the Diaspora investor enjoys the ease of doing business in Nigeria.

**Hon. Dabiri-Erewa** acknowledged that numerous success stories had emerged from the previous Summits. She mentioned that the first year had about 300 participants and that the number has increased in subsequent years of the Summit. She further emphasized on why those in the Diaspora need to be part of nation building to achieve the Nigeria of our dreams. Citing the example of one thousand Irish Diaspora who came together to lift Ireland out of recession, the **NiDCOM** CEO noted that it was possible for Nigerians in Diaspora to do the same. She also informed the meeting of the **Nigerian Diaspora Investment Trust Fund** which was being created as part of efforts geared towards securing Diaspora investment in the country. She added that the **Nigeria Diaspora Policy** was awaiting the approval of the **Federal Executive Council**. While thanking the **Nigeria Diaspora Summit Initiative** for organizing the program, she assured Participants that the Summit would be purposeful, engaging and productive.

### **HON. ABIKE DABIRI-EREWA.**



## SPECIAL REMARKS:

In her remarks, she held that the Nigeria Diaspora has a critical role to play in resuscitating the economy of Nigeria in a post Covid-19 era. The Presenter noted that the remittances of the Diaspora as at 2019 was \$17.5 billion which could have been invested in the economy as there were so many investment opportunities abounding all over the country. She however noted that lack of awareness of genuine business opportunities had discouraged most Nigerians in Diaspora from investing in the Country.

The Presenter also advised **Nigerians in Diaspora Commission (NiDCOM)** to ensure the actualization of the **Nigeria Diaspora Investment Trust Fund** so as to facilitate Diaspora investment in the Country. She added that **NIPC** was ready to partner with **NiDCOM** in attracting Diaspora investment to Nigeria and also in identifying critical sectors the Nigerian Diaspora could channel their remittances. She concluded by encouraging Participants to submit their email addresses so that newsletters from **NIPC** concerning investment opportunities that abound in Nigeria could be sent to them regularly.

She welcomed all Participants and acknowledged the efforts of the Nigerian Government in organizing the Summit for its citizens abroad. She described her duties as the UK Trade Envoy to Nigeria, noting that role of a trade envoy was all about enhancing bilateral trade between the United Kingdom and Nigeria. She added that the United Kingdom and Nigeria had so much in common that unites the two countries together; the culture, time zones, and language – English. On the basis of the ties, **Hon. Helen Grant** said there was a need to build on the existing relations between UK and Nigeria so as to bring about economic growth. She observed that Nigeria was full of investment opportunities and potentials

**MS. YEWANDE SADIKU, Executive Secretary, Nigeria Investment Promotion Council (NIPC) represented by the Director, Investment, MR. EMMANUEL ADESINA.**



**RT. HON. HELEN GRANT UNITED KINGDOM'S PRIME MINISTER TRADE ENVOY TO NIGERIA**



and further stated that she looked forward to coming to Nigeria to identify viable businesses that the United Kingdom Government could partner with Nigeria in order to generate real and long lasting benefit for both countries.

She further stated that the UK government held a UK-Africa Summit in January 2020 which had the British Prime Minister, **Boris Johnson** in attendance. She added that plans were already in place towards hosting the next Summit in January 2021, which would be conducted virtually. While acknowledging Nigeria as the fastest developing economy in Africa and a great opportunity for investors, she wished all Participants a successful Summit.

**AMB. ZUBAIRU DADA  
HON. MINISTER OF STATE, FOREIGN  
AFFAIRS**



Welcoming all Participants to the Summit, he reiterated the numerous opportunities that abound in the different sectors of the Nigerian economy. He thanked **NiDCOM, NDSI** and other collaborators for organizing the **Nigeria Diaspora Investment Summit**, which he noted aimed at bringing about constructive interface between Diaspora investors and business owners in the country.

He opined that the Diaspora were potential resources with regard to their skills, experiences and resources which could be harnessed for national development. He therefore called on the Nigerian Diaspora to partner with Federal Government in bringing about

national development in the country. **Amb. Zubairu Dada** informed the gathering that the Ministry of Foreign Affairs would continue to stress the importance of engaging with the Nigerians in Diaspora at the State, National and International levels so as to bring about economic resurgence and sustainable development in this post Covid-19 era.





**OTUNBA ADENIYI ADEBAYO  
MINISTER OF INDUSTRY, TRADE  
AND INVESTMENT**



The Honourable Minister highlighted the impact of Covid-19 on the country which he described as overwhelming. He gave a brief background of the **Economic Recovery Growth Plan (ERGP)** which was launched by the Federal Government through the National Economic Committee to bring about economic growth in the country. He reiterated that the **Nigeria Diaspora Investment Summit** was part of the avenue of actualizing the ERGP through leveraging on Diaspora resources. He enumerated some of the achievements of the Federal Government in cushioning the effect of the pandemic on the citizens. They include:

- Release of 200 billion naira loans for Micro Small and Medium Enterprises (MSMEs) in Nigeria and
- Backward Integration Programme Certification, which was an initiative designed to accelerate growth in the industrial sector.

He listed some of the investment opportunities that existed all over the country and told the meeting that the Federal Ministry of Industry, Trade and Investment had been organizing programs and policies to attract investment to Nigeria. While calling on Nigerians in Diaspora to invest in Nigeria, Otunba Adebayo thanked **NIDCOM** and **NDSI** for organizing the **Nigeria Diaspora Investment Summit (NDIS)**.

She enlightened the Summit about the **Presidential Enabling Business Council (PEBEC)**. She informed participants that the Council was set up by the present Government to remove bureaucratic constraints in conducting business in Nigeria and also to make the country a progressively easier place to start and grow a business. According to her, the Council had thirteen (13) Honorable Ministers whose Ministries had a direct impact on the business environment; the Head of Civil Service of the Federation; the Governor of the Central Bank of Nigeria (**CBN**); and representatives from the National Assembly. She informed the Summit that the Council was open to receiving feedbacks which could be sent to [report.gov.ng](https://report.gov.ng). She noted that based on past feedbacks, entry and exit of goods, trading within Nigeria and transparency were being prioritized.

**DR MRS. JUMOKE ODUWOLE  
SPECIAL ADVISER TO THE  
PRESIDENT ON EASE OF DOING  
BUSINESS**



**Dr. Oduwole** highlighted some of the achievements of the present Government which included the signing into law of **Companies and Allied Matters Act (CAMA) 2020** which would reduce regulatory burden on businesses in Nigeria and improve the ease of doing business ecosystem in Nigeria. She further held that the Federal Government was working on the Omnibus Bill aimed at addressing the institutionalization of several reforms within the Nigeria business climate, as well as amending several other legislations that could cause obstacles in the business climate.

## KEYNOTE ADDRESS

**VICE PRESIDENT  
PROF. YEMI OSINBAJO SAN,  
GCON**



The Vice President welcomed Participants to the 2020 Summit. Delighted to have been part of the Summit since inception, **Prof Osinbajo** noted that there were viable resources and opportunities attached to the Nigerian Diaspora. He appreciated the laudable efforts of **NiDCOM** under the chairmanship of **Hon. Abike Dabiri-Erewa** and the **Nigerian Diaspora Investment Summit (NDIS)** Team on the successful organization of the Summit. **Prof. Osinbajo** noted that despite being conducted virtually, due to the effects of the Covid-19 pandemic, he was optimistic at the valuable trade and investment opportunities that the Summit would present.

In order to boost the economy of the country especially during the Post Covid-19 era, the Vice President enumerated some of the programmes and achievements of the Federal Government, to include;

- Increase in job creation opportunities;
- Mass agricultural projects schemes across the countries;
- Mass housing schemes in all the States of the Federation using locally sourced raw materials in building and construction;
- Engagement of small and medium sized construction companies against the bigger companies in government projects across the nation to encourage job creation opportunities among the citizens;
- Solar projects across the nation in about 5 million homes for electrification to support the national grid; and
- Provision of single digit interest credit loans in different financial schemes through partnership with the **Central Bank of Nigeria**.

**Prof. Osinbajo** informed the Summit that a total of N1.2 trillion credit facility from the **Central Bank of Nigeria** was being used to support the aforementioned programmes. He also informed the gathering that the **Finance Act** had reduced the taxes of companies of less than N25 million turn-over annually by 30%, while medium sized companies were to now pay 20% reduced tax. The Vice President said the **2020 Finance Bill** also included reduced tax by 50% for companies with less than N5 million annual turn-over. He added that the transportation and heavy duty vehicles' sector also would have their taxes reduced under this Bill.

While acknowledging the hike in food prices, **Prof. Osinbajo** explained that this could be attributed to two major factors; flooding of food producing States like Kebbi State, as well as the after effect of the Covid-19 and the recent protests across the country. These factors affected the transportation of food supplies from the food producing regions, he stated.

The Vice President reiterated the Administration's commitment to ensuring that the **Nigeria Diaspora Investment Trust Fund (NDITF)** was established. He commended the effort of the **NiDCOM** in the 2019 **Nigeria Diaspora Investment Summit (NDIS)** where the **NDITF** was proposed to guarantee Diaspora return on investment, and also the **Nigeria-Saudi Arabia Investment Forum** which has strengthened socio-cultural relations between Nigeria and the Kingdom of Saudi Arabia. He thereafter wished all participants a productive Summit stating that he looked forward to more achievements at the **2020 NDIS** and hoped that the country would have found a way to deal with COVID-19 before the next Nigeria Diaspora Investment Summit.





# PITCHING SESSIONS

## PITCHING SESSION I

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### CREATIVE ENTERTAINMENT AND SPORT SECTOR

The Session was moderated by *Kachi Okezie Esq.* who described the Creative, Entertainment and Sport Sector as the 'new oil and gas' of the country, adding that the Sector had great potentials which could be harnessed. He however noted that harnessing the potential opportunities in the Sector remained a challenge in the Country.

## **Nkechi Obi**

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The Lead Speaker for the Sector was **Nkechi Obi**, Managing Director, **Premium Sports Management Services Limited**. She explained that there were many opportunities that abound in the Sports Sector which needed leveraging, not only by government, but also by private business owners. **Nkechi Obi** noted that sports could boost the economy of the nation and could be harnessed for job creation for our teeming youth population. According to her, the challenge was that sports had been limited to the Government and this had narrowed down the business opportunities available in the Sport Sector in the country. She asserted the need to start seeing the Sports Sector as a money-spinning industry rather than an Entertainment industry.

## **Pitches**

### **Adedamilola Adedotun** **CTP Bliss Sport & Business**

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**CTP Bliss Sport & Business** aim was to reform Sports from just being a social participation activity to a real business. He said that the organization looked forward to contributing N200 million, out of the N500 million needed to propel the sport industry in Nigeria. The firm aims to achieve this by attracting funds from willing investors. He added that this would be channeled into long term investment opportunities and infrastructures in the Sport Sector.

The Pitcher further stated that the firm would create three (3) investment pockets which are Infrastructure Pocket, Capital Fund Pocket and Sport Application Pocket for investors' participation. He also added that his company intended to generate return on investment in two (2) ways:

- Creating a long-term value on the infrastructural investment; and
- Creating a return of dividend for investment in sports.

### **Mr. Bob Olukoya** **Association of Grassroots Sports**

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**Mr. Bob Olukoya** described the company as one with Chapters and Partners in Nigeria and overseas. With the goal of discovering and nurturing young talents at the grassroots level, the group was also involved in developing a leading database of grass root athletes in Nigeria. He highlighted some opportunities that abound in the Sports Sector which Nigerians in the Diaspora could take advantage of and invest in. These opportunities included investing in sport entities, coaching certification, discovering future talents among others. He said the group intended organizing training for grassroots athletes.



To conclude his presentation, Mr. Olukoya seized the opportunity to solicit for prospective investors willing to invest in either the development of database for grassroots athletes, training courses for grassroots athletes and/or sport entities.

## Interventions:

As part of his intervention, **Mr. Forster Corder** commended all the Pitchers who made presentations on Sport, Creativity and Entertainment. He reiterated the fact that new opportunities abound in the Sector which he hoped to invest in. He stated that the Summit was very informative for him and he was glad he was participating in it as it had exposed him to so many opportunities that he was going to bring in his group of investors from the United States to invest in. He also urged the Federal Government, saying it was high time to invest in sport as the sports industry is huge, pointing out that a lot of investment was required and important in grassroots youth sports development.



# PITCHING SESSION II

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## AGRICULTURE AND EXTRACTIVE SECTOR

The Session was moderated by Messrs. **Mobolaji Lewis** and **Mr. Rufus Idris**. In his introductory remarks, **Mr. Lewis** appreciated all for their presence. He informed participants that hunger and deprivation were primary triggers of social unrest or discontentment in any society, noting on the other hand that Agriculture and Solid minerals, which were abundant gifts bestowed upon mankind and especially to Nigeria, were higher employers of labour with high poverty alleviation capacities and at the same time, wealth creators, but that their true status remained more of potentials rather than actual without human interventions, hence the reason for this Session. He pointed out that there were many ideas seeking funding opportunities and it had been a challenge for ideas and funding opportunities to meet and thus advised all the pitchers to judiciously use their allotted time for their presentations.

**Mr. Idris** on his part eulogized the Nigerian government for the efforts in providing the enabling environment for the Nigerian Diaspora willing to come back home and called for the video of the previous year's event which was showcased for about 3 minutes. **Mr. Idris** then reeled out the statistics on agriculture and the Nigerian economy; including the fact that agribusiness was the largest non-oil sector of Nigeria's economy, contributing about 24% to the GDP, employing two-third of the labour force and about 80% of the rural population. He informed the Session that Nigeria spent about N22 billion a year on food importation with inflation in Nigeria being significantly influenced by food prices. He further noted that COVID-19 pandemic had also disrupted a lot of value chain food security and there was need to more than ever invest and participate in agriculture so as to fix the Nigerian economy.

## Mr. Mohammed Santuraki

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The Lead Speaker for the Sector was **Mr. Mohammed Santuraki**, who in his presentation noted that the Summit was not only an important event for Nigerians but also coincided with a difficult time where capital inflow into the country was strongly challenged, thus Diaspora investment becomes one of the important sources of capital investment. Alluding to what the Moderators had said, he mentioned that Nigeria, (by its strategic position, geographical location and combination of warm and tropical climate, abundant rainfall and ample water; both ground and surface water, as traversed by two major rivers, Niger and Benue) was an ideal location for commercial agriculture.

Asserting the importance of agriculture, he pointed out that in its renewed drive, the Federal Government was currently focused on agricultural production specifically targeted towards carefully selected value chain as mentioned by the Vice President, which included rice, wheat, cassava, vegetables, oilseed just to mention a few, with the government strongly supporting local production through various schemes like the **CBN Anchor Borrowers Program**, **NIRSAL Guarantee Scheme**, **BOA**, **NALDA** and several other such initiatives by the Federal Government.

The Presenter undertook a brief SWOT Analysis of Agribusiness in Nigeria, identifying the strengths to include readily available competitive labour; abundant and fertile land all over the country ready to be exploited; ample water resources; and a strong government support with emphasis on agriculture. He stated that the weaknesses included high cost of capital, which was a very big challenge as most commercial banks invested very little in agriculture with significantly high cost of interest; security challenge all over the country hampering agricultural activities, especially in the North; and weak infrastructure, especially road infrastructure cum lack of railway infrastructure which would have reduced cost of transporting agricultural products. He however pointed out the opportunities to include import substitution as a significant amount of food was still being imported; and export potentials to earn foreign revenue from production and processing of food and cash crops. This however he said was countered by the threats of cheap imports from other countries, notably Brazil, India, New Zealand and other countries; and trade barriers, which also prevented agribusiness in Nigeria from accessing the foreign market. He however wondered if Nigeria could produce for a globally competitive market, whether for export or internal consumption, as there was competition with far more efficient producers globally.

He therefore proposed a two-pronged solution of deploying technology and accessing cheap capital so as to complement what government was doing. He addressed the value proposition for the sector that noted the rate of average Diaspora remittances as well as future projections, which he said could be channeled into profitable investments that would be beneficial to the country as well as the Diaspora as current estimates showed that a total of 70% of remittances goes for consumption while only about 30% or less was available for investment.

He said that a winning proposition for the sector encompassed up to 58% (47 million hectares) of fertile land available for agricultural production, where land could be obtained on a long-term lease of up to 99 years; immense opportunities in livestock sector (beef, dairy, poultry and fisheries); subsidies on critical inputs like fertilizer, seedlings and pesticides; income tax relief for a period of three years, which was extendable; zero import duties (Customs, Excise and value added) for import of agricultural equipment and agro-processing equipment; exemption of interest from tax on loans granted to agricultural activities; access to Agricultural Credit Guarantee Scheme of up to 75%; Avoidance of Double Taxation Agreement

which eliminated double taxation with respect on income and capital gains; Investment Promotion and Protection Agreement providing for reciprocal baseline protections for investments; and the fact that Nigeria was qualified for the **Africa Growth and Opportunity Act (AGOA)**. Thus, in his opinion, there were so many opportunities that could be leveraged but needed to be consolidated in a way that the right information would be given to the Diaspora investor to incentivize investment.

In conclusion, he opined that having a platform specifically dedicated for agriculture e.g., the US\$5 billion investment fund dedicated for agriculture, was necessary, as agriculture was the highest job creator. All that was required was to provide the right investment proposal to aggregate not only the primary production but also mid-stream and upstream in terms of setting up special agricultural zones with off takers and also providing all the necessary amenities like power, water, security etc. to be able to reduce significantly the cost of production.

## Pitches

### **Rev. Peter Hulu** **Benue Agriculture Road Show**

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The Pitcher said Benue State was known as the food basket of Nigeria and that it had a population of over four (4) million. He added that of this population, 65% were youth whose major occupation was farming. While listing some of the achievements of the Federal Government in Benue State, the Presenter informed the audience that a two hundred thousand (200,000) yam tuber storage facility had been inaugurated. He held that the diversification of government from oil to agriculture was enough assurance that any investor investing in agriculture would enjoy government backing. **Rev Hulu** therefore called on the Diaspora come and invest in Agriculture in Benue State as the opportunities were limitless.

### **Tokoni Bozegha** **WrightHouse Consults**

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**Tokoni Bozegha** of **WrightHouse Consults** stated that the company's objective was to impact both the demand and supply of the Fish market in Nigeria. He provided statistics showing that fish contributed 41% of animal protein taken in Nigeria and catfish was one in major demand. He identified limited production of healthy catfish as one of the challenges of demand and supply of Catfish in Nigeria. To curb this challenge, he proffered adopting a working system in producing healthy fish as one of the crucial steps to take. He thereafter called on Diaspora investors to invest in the fish market as there was a high guarantee of return on investment.

### **Ajibade Aladesanmi** **Garden Event Agro Allied Services**

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**Ajibade Aladesanmi** of **Garden Event Agro Allied Services** said the company was involved in the production of chickens and chicken feed and was focused on expanding its line of business. He stated that they had identified that one of the challenges confronting the Nigeria populace was the availability of egg



and chickens, the solution to which, according to him, was for the market to be expanded to match the growing population and the school feeding program of the Federal Government, pointing out that the product was not a seasonal product but an all year-round product. He thereafter called on investors to invest in the business.

## **Martha Iyoo** **Female Agriprenuers**

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She explained to the gathering that Agriculture was the major source of income in Nigeria for those in the rural areas. She made known to the Participants that the Female Agriprenuers were proposing an Agribusiness Center in the rural areas in Nigeria. She said the Centre would provide all kinds of services such as financial services, which would include provision of banking services to the farmer in the rural area, agricultural services, extension services, which would involve the training of farmers, Intern service, Rural infrastructure service and farm linkages service, which would involve linking the farmer to the larger market.

The Pitcher further informed the Summit that the beneficiaries of the Agribusiness Center would be rural and urban communities and the project would require **N560 million** which would be expended as follows: land acquisition (**N10 million/US\$20,000**), Building and Equipment (**N50 million/US\$100,000**), Seed fund (**N500 million**). She therefore called on investors willing to invest in the initiative to do so, as the return on investment would be 20 percent per annum. She concluded that the future plan of the initiative was to extend it across the nation and also include processing units as part of the services to be rendered to the farmers in the rural areas.

## **Jigawa State Investment Agency**

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The Director-General of **Jigawa State Investment Promotion Agency, Furera Ismaila**, made the Pitch for the State. She informed the gathering that Jigawa State was a peaceful State, noting that the State came second in the 2018 Ease-of-Doing Business Report. **Furera Ismaila** further stated that the investment pipeline of the State included 30 Greenfield projects and 64 other investment opportunities which include the Highland Refinery and Petrochemical Company Limited which was a Greenfield oil and gas project. She therefore hoped that Nigerians in Diaspora investors would cash in on the opportunity. She intimated the audience about the Gragaraus Industrial Park which contained fire service station, banks, restaurants and lot of investment opportunities that the Diaspora investors could key into.

To wrap up her presentation, **Furera Ismaila** elucidated that Jigawa State was a new frontier for investors and a very safe place to invest, pointing out that the State was willing to attract investors into its environment.

## **Mr. Job Nankar** **Co-Founder of Opalson Nigeria Limited**

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He introduced the company briefly and informed the audience that **Opalson** was into exportation of products like Hibiscus flower, Ginger, Raw Cashew Nut, Hard Wood Charcoal, etc. He noted that while there were buyers for the products, **Opalson** lacked the financial capacity to effectively carry out most these

transactions. To this end, the firm was beckoning on Nigerians in Diaspora willing to invest in exporting any of these products abroad. His analysis showed that the profit sharing on investment would be 60% for the company and 40% for the investor, adding that the return on investment was between 30% and 70% which was achievable between 15 to 45 days.

## Interventions:

At the end of the various Pitches presented, the following interventions were received from Participants:

### **Mr. Darius Ross**

He expressed his pleasure to be part of the Summit and highlighted some of his observations about Agriculture in Nigeria. He noted that the government needed to find a way to engage the youth in Agriculture to curb unemployment in the Country. He further added that the government further needed to focus on the production of agricultural products and their effective distribution to the different parts of the World. In addition, he advocated that fertilizers and insecticides that had minimal health implications to farmers should be produced and distributed to farmers. He concluded by saying that the diverse appetite of the citizens and of the world at large needed to be put into consideration when producing agro-products.

### **Dominic Isunnoya King Private Equity**

In his intervention, he informed the audience that **King Private Equity** was a member of **Pan Africa Group** with investments in West Africa. He added that the investment were in sectors such as health, agriculture etc. **Mr. Isunnoya** opined that the time allotted to Pitchers was way too short for them to effectively and clearly present their pitches. Moving forward, he advised the Pitchers to focus their pitches on the opportunities that exist in their various businesses and what makes their business unique and special for Investors to want to invest in it.

### **Ayo Sotinrin SA Capitals**

He stated that the company was focused on agriculture and renewable energy. In his review on the Pitches, he said that Pitchers should have a detailed list of their projects which would include the feasibility study, the structures that were on ground, and the kind of investment they wanted to attract. Overall, he advised the Pitchers to package their products as that was always a problem for manufacturers. He thereafter thanked the organizers for organizing the Summit.

## QUESTIONS AND ANSWERS:

The following questions and observations were raised after the interventions:

1. Why were pitchers not getting assistance from government agencies?
2. How can capital from Diaspora investors be secured?

3. How can NiDCOM pool together the resources of Diaspora investors for larger investment (crowd-funding) in sector such as real estate, farming and others?
4. Can NiDCOM create investment insurance that the Diaspora could buy into?
5. Is it legal for an expatriate to own land properties in Nigeria?
6. What is the exit strategy if you decide to opt out from any business investment?
7. There should be a platform beyond the Summit that would link the Pitchers and the Investors for continuous communication and to give confidence to the investors.

In response, the following answers were given:

1. The Securities and Exchange Commission (SEC) was available to ensure that whatever business anyone wanted to invest in must have a relationship with SEC being the investment regulator in Nigeria. This would make certain that the business would act in line with the prospectus laid down by SEC guiding investment in Nigeria.
2. It was proposed that there could be an arrangement whereby investors funds go into the Central Bank of Nigeria (CBN) with guaranty instruments being provided for investors after which such funds are given out to commercial banks and other public banks, such as the Bank of Industry, to loan end users at little or no interest rate. This would ensure government and private sector covering for the investor funds.
3. There was a proposed Diaspora Trust Fund initiated for the purpose of pooling together the funds of Diaspora investors to invest in sectors of the Nigeria economy.
4. Since it was important to secure the investment of the Diaspora investors, there would be strong insurance and security for any Diaspora investment in Nigeria by the Government.
5. It was legal for an expatriate to own a landed property but advisable to get the land through a registered company.
6. Investors too were advised to look through the Terms of Agreement to see if there were clauses that spelt out how the investors could exit the business, before investing in the business.

In his Closing Remarks, **Mr. Rufus Idris** stated that the **U.S. Agency for International Development (USAID)** was investing heavily in agriculture in the country and were also working on how agricultural policies that constrained high performance of agricultural business in Nigeria could be reformed. He added that **USAID** would be having discussions with **NiDCOM** to see how the Diaspora could be engaged in agricultural development and investment in the country. He further said that the purpose of **USAID** Feed the Future was to ensure the improvement of the enabling environment that would increase agricultural finance and investment in Nigeria. He also listed as part of the activities of **USAID**, the West Africa Trade and Investment Hub which gives grant to individuals and private business to fund their businesses.

The presentations came to a close as **Ms. Oremeiye Kareem** wrapped up the day and gave a low down of what to expect at Sessions coming up the next day







# DAY TWO

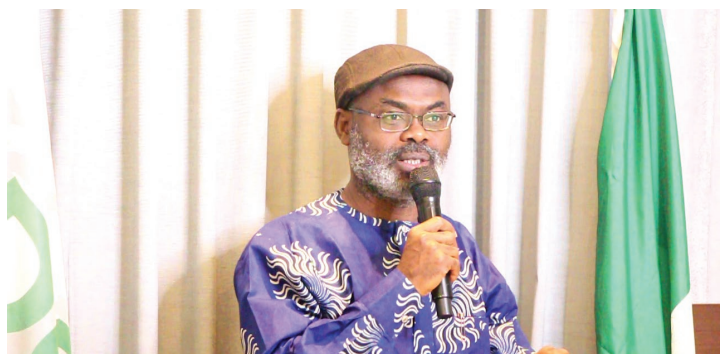
## OPENING SESSION

The second day of the virtual 2020 **Nigeria Diaspora Investment Summit (NDIS)** commenced at 2:00p.m with the Compères for the Summit, Messrs. *Theodore O. P. Sefia* and *Gabriel Odu* and *Ms. Oremeyi Kareem* welcoming Participants followed by the rendition of the National Anthem.

## GOODWILL MESSAGES:

Appreciated the efforts of the **NDIS** team and **NiDCOM** in organizing the Summit. He mentioned that he was looking forward to a more effective collaboration with the Summit team. Despite the pandemic, *Mr. Obasekola* commended the organizers of the Summit for their efforts and congratulated the **NDIS** team for organizing a successful event. He said Nigeria needed investments for sustainable economic development.

**MR. BASHIR OBASEKOLA,**  
Nigerians in Diaspora  
Organization (NIDO) Europe  
Chairman



Expressed his excitement at being part of the Summit. He noted that establishing a Commission that caters for the needs and concerns of those in the Diaspora was a good initiative by the Nigerian President. He added that having the Chairman of **NiDCOM** spearhead the Summit was gratifying and that the desired results were becoming evident. He noted that **NDIS** was an avenue where investors could come together to make a difference and prayed that the outcome of 2020 Summit would be a successful one.

Speaking on the current challenge of the COVID-19 pandemic, **Mr. Shobola** emphasized that there were challenges in getting vaccines into the country. He thereafter thanked the **NDIS** team and wished them a successful event.

**MR. KENNETH SHOBOLA,**  
President, Nigerian-  
American Business Forum  
(NABF)



**H.E. AMADOU SHEIKH**  
**OMAN TAAL,** Gambian High  
Commissioner to Nigeria



His Excellency enumerated the reasons for his interest in the Summit. He said he was interested for three reasons:

- The Summit brought together Nigerians in the country and those in the Diaspora;
- It allowed the participation of the Nigerian Diaspora in investment and development opportunities within critical sectors of the economy; and
- The Summit was coming at a time when the Diaspora Community was needed to help cushion the effect of the Corona Virus in the country.

He therefore commended **NiDCOM** and its partners for organizing the 2020 Summit to serve as a channel for the Nigerian Diaspora to invest in their country of origin.



She recognized and acknowledged the immense contributions of the Diaspora and called for the collaboration between the country and its Diaspora to be strengthened through economic partnership that will enhance national socio-economic and personal financial growth in a win-win situation, particularly at this difficult time while they had so much to offer. She commended Nigerians in Diaspora for being a major force but called on them to better impact the nation through trade, investment, innovation, knowledge and technology transfer.

She noted the magnitude of Nigeria's often understated human resource domiciled abroad which translates into remittances, albeit for personal and not investment initiatives. She said the Diaspora must be made to feel that they are part of Nigeria, hence the efforts of **NiDCOM** working tirelessly to promote and safeguard the interests of Nigerians in the Diaspora, which she commended. She called on all to work for the sustainable growth and development of the country, inviting the Diaspora to take their cue from the commitment of the Jewish and Indian Diaspora to the development of their countries.

She therefore called for projects to be developed to harness the potential of Diaspora remittances for poverty reduction and local economic development, adding that Mass Housing developments, small scale industries projects and even more Diaspora Bonds could be created to achieve sustainable economic growth and development for the nation.

While acknowledging the negative impact of corruption on investment, she noted that it had not prevented foreigners from benefitting from investing in the country, and taking the benefits of their investment out. She therefore called on the Diaspora to also take advantage of the opportunities inherent in investing in the country, while she charged Nigerians at home to build the confidence of the Diaspora that their investments can be secured.

She went on to assert the commitment of the Legislative branch of government, of which she was a part, in working with the Executive and Judiciary to create the necessary enabling environment for engaging the Diaspora to be part of the socio-economic development of the country. She further pledged the commitment of the House of Representatives under the leadership of **Right Honourable Femi Gbajabamila** to ensuring that Diaspora Voting becomes a reality, noting that being able to influence the choice of governance would go a long way to promote the desire of the Diaspora to invest at home.

She concluded by observing that the webinar had been interactive and productive so far and would further drive the urgent need for improved economic engagement of the Diaspora for the development of Nigeria. She then wished the audience continued fruitful interaction.

**HON. TOLULOPE AKANDE-SADIPE**, Chairperson, House of Representatives Committee on Diaspora Matters



**SENATOR DR. IBRAHIM YAHAYA OLORIEGBE,**  
Vice Chairman, Senate  
Committee on Diaspora  
and Non-Governmental  
Organizations

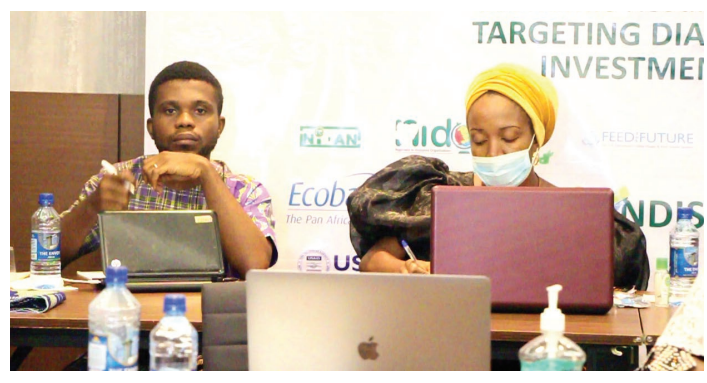


He thanked the organizers of the Summit for the invitation extended to him, stating that the Summit was important to the Legislators and that it was coming at the right time as it focused on harnessing the Diaspora resources in resuscitating the economy and also Citizens' health which had been hampered by the Pandemic. He added that part of his Committee's responsibility was to provide good governance.

While expressing his optimism in seeing the Nigeria Diaspora invest in the country, **Senator Oloriegbe** added that there were different initiatives designed by the Government such as the Ease-of-Doing-Business and **Companies and Allied Matters Act (CAMA)** with the intent of creating an enabling environment for

Diaspora investors. He therefore advised Nigerians in the Diaspora to remember home and hoped that they would take advantage of the various initiatives and invest in Nigeria.

While encouraging the Nigerians in Diaspora Community to invest in Nigeria, **Senator Oloriegbe** also implored them to take advantage of **NiDCOM's** efforts towards strengthening and providing necessary services for them, which the legislators were working with **NiDCOM** to achieve. He therefore informed the audience that he was looking forward to the outcome of the decisions that would be reached at the Summit and pledged to implement them.



## PLENARY PRESENTATION

The Plenary Presentation was by **Mr. Temitope Olodo**, Chief Executive Officer, **Traz Consortium** on Security and Investing in Nigeria. He began by appreciating **NiDCOM** and its partners for organizing the Summit and also appreciated the Nigeria Diaspora for always contributing to the development of the country. He recognized the effort of the Nigerian government in combating terrorism in the country and urged the Nigerian Diaspora to support the government in the fight against terrorism in the country. He however added that Nigeria does not have the monopoly of terrorism and if countries like Afghanistan, where terrorism is domiciled, could engage their Diaspora for national development, the Nigeria Diaspora had no reason not to invest in Nigeria. He listed some of the initiatives designed by government to attract investment and create the enabling environment for businesses in the country such as the **Companies and Allied Matters Act (CAMA)**, Ease-of-Doing Business, etc. He also highlighted steps being taken by the government to curb insecurity in the country and urged the Nigerian Diaspora to come together and invest in Nigeria.

**MR. TEMITOPE OLODO,**  
Chief Executive Officer,  
**Traz Consortium**



## KEYNOTE PRESENTATION:

The Keynote Presentation by **Mr. Tosa Ogbomo**, CEO/MD, **FSDH Holding Company** was on *Attracting Diaspora Capital to Emerging Growth Areas*. He stated that he was grateful for the privilege given to him to join at Summit and also to deliver the Keynote Presentation. While admonishing that the contributions of **NiDCOM** should not be taken for granted, Mr. Ogbomo noted that being a Diaspora himself has afforded him the opportunity to contribute to the welfare and wellbeing of friends and family in Nigeria. He stressed that it is important that the country recognized and appreciated what her citizens abroad endure to generate the incomes they remit back into the country, as they were sacrifices that had to be applauded

**TOSA OGBOMO,**  
CEO/MD, **FSDH Holding**  
**Company**





and saluted.

He informed the audience that the effort at combating the spread of Covid-19 pandemic was indeed a global challenge. He noted that Nigeria's case was more acute, as before the pandemic, Nigeria was already contending with a slow growing economy and pressures on the nation's foreign reserves and consequently on the Naira. **Mr. Ogbomo** added that the impact of the virus had magnified the problem. He recalled that the healthcare and public-school systems were a lot better growing up in the 70's and 80's in Nigeria.

The Presenter intimated Participants about actions being initiated by the **Central Bank of Nigeria (CBN)**, pointing out that there was a Government structured Plan where one could invest in infrastructure. The Plan was expected to raise about US\$30billion to address key infrastructural deficiencies. **Mr. Ogbomo** also reiterated that US\$100 million had been remitted back into the Nigerian economy over the last five (5) years and a portion of these remittances being allocated to infrastructure would help drive this initiative. The Speaker encouraged his audience that investment in technology was something to exploit. He added that the progress in financial, health and agricultural technology had potential to alter the prospects of Nigeria. He opined that these were areas where designs of specific Diaspora-led programs should be encouraged. If well-funded, he added, the Fintech venture has the potential to significantly expand trade for the country and also facilitate new businesses into main stream commerce, thereby reducing the hold that traditional banks had on credit which was critical to driving economic growth.

Speaking on health technology, **Mr. Ogbomo** noted that it was another area of significant growth. With the COVID-19 pandemic, he noted that the healthcare sector had experienced significant gaps in Nigeria. He stressed that core technological components existed and with investments in the right companies, things that seem futuristic could be actualized. With adequate investment in technology, historical barriers can be brought down, he noted.

On education, **Mr. Ogbomo** opined that the impact of technology on education was limitless and so also were the opportunities. He also advised that while thinking of education, it was necessary to think of the possibility of translating history and other subject textbooks into languages that could easily be understood by Nigerians. This he said would eliminate the hurdle of learning to speak English first before the assimilation of such knowledge. He added that over the next several years, attracting capital and financing to this area would be critical to the development of Nigeria as it had the ability to bring many more people into the mainstream economic activity.

While speaking on the Creative Industry, **Mr. Ogbomo** stated that if Nigeria could focus on fashion, art, music, movies etc., Nigeria could become a major exporter of entertainment products, as the country was becoming noticeable on the global scale. He added that these were new areas that could be expanded and could significantly create opportunities. He opined that the real economy was in the virtual world, using examples of different companies and their respective market valuations.

In his conclusion, **Mr. Ogbomo** thanked the **NDIS** team for the opportunity to give the keynote presentation. He also appreciated the strong, persuasive capabilities of the leadership of **NiDCOM**. He was optimistic that **NiDCOM** could shepherd and construct the right framework for the deployment of needed capital/funding to the right sector. He asserted his confidence in the capacity of Nigerian youth and Nigerians in general to leap-frog.

# PITCHING SESSION III

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## MANUFACTURING, REAL ESTATE AND INFRASTRUCTURE SECTOR

The Session was moderated by **Ms. Bamidele Seun Owoola** who began by appreciating her being invited to participate and moderate in the Summit. She noted that with respect to the Manufacturing, Real Estate and Extractive Industries, a lot of opportunities abound. She noted that Nigeria's population was expected to double by 2050 as stated by experts, making the Nigerian manufacturing and real estate sector really very important as there was a huge demand for deliverables from the sector. Pointing out that so much needed to be done, she encouraged would be investors to see existing challenges in the sectors as posing good opportunities. She further observed that according to the **World Bank**, about N40 billion was required each year to support infrastructure in Nigeria and she believed that a huge portion of that money could come from the Diaspora. Furthermore, she noted that the Diaspora could contribute to the development of Nigeria in more different ways than finance, through technical knowhow, ICT and access to raw materials, especially for manufacturing.

**Ms. Owoola** opined that manufacturing itself could encompass a whole array of different activities; from house hold goods, consumable products, automobile, agriculture, mining, cement, and building materials. This, she noted, re-emphasizes how important the manufacturing space was in Nigeria particularly with the rising population. She thereafter introduced the guest speaker for the Session in the person of **Mr. Jelani Aliyu**, Director General, **Nigerian Automotive Design and Development Council (NADDC)**, to speak on "*Funding Opportunities for Growing the Micro, Small and Medium Enterprises (MSME's) Sector.*"

## Mr. Jelani Aliyu

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The Guest Speaker for the Session, **Mr. Jelani Aliyu**, commenced his presentation by pointing out that the world was in a race on the back of people and Nigeria could not afford to be in that race on the back of anything less. He said Nigeria must prepare to be as competitive as any other nation on the planet and that the only way to raise the standard of living of our citizens was through industrialization i.e. through the production and provision of massive amount of effective and affordable goods and services for each and every citizen regardless of where they were. He commended the efforts of the present Administration in promoting a lot of industrialization with a lot more on the way because of the enormous commitment and programs being executed.



He explained that the **Nigerian Automotive Design and Development Council (NADDC)** was specifically mandated to develop the automotive sector in Nigeria by promoting the production of vehicles within the country and discouraging the importation of vehicles from Overseas, which was adding to the economies of countries outside Nigeria. He noted the large deficit in terms of transportation in Nigeria, as in some developed countries, for every 1000 people there were about 600 vehicles, while in Nigeria for every 1000 people there were less than 100 vehicles. He noted that a lot of Nigeria was still underserved when it came to transportation, making the market a virgin territory for automotive production, manufacturing and assembly of both the vehicles themselves and the components that go into them.

He spoke on the **National Automotive Industrial Development Plan (NAIDP)**, which supports local production and industrialization, noting that to encourage investors, **NADDC** was offering a 10 years tax holiday for companies coming to invest in the sector, which would enable an investor to plough back his revenue to the business so as to allow the project grow and become more stable during the period. He spoke on the mandates of **NADDC**, including developing necessary manpower for the automobile industry and confirmed that about twenty thousand youths had been trained in General Mechatronics to be able to understand the new types of vehicle technology requiring certain skill sets. **Mr. Aliyu** noted that some of the discussions with potential investors indicated that they were interested in coming to invest but were being hampered by the lack of requisite skilled manpower they could be readily employed at their factories, among other challenges, which was why **NADDC** was constructing some automobile training centres in the six geopolitical zones of the country, to function not just as training centres for mechanics and technicians, but also for the manpower that will feed the production and assembly plant of vehicles in the nation.

The Presenter also explained that **NADDC** works very closely with potential investors, giving them better understanding of the needs and characteristics of the Nigerian automobile market to better position them for success. He added that **NADDC** was currently working on three automotive industrial parks in Kaduna, Ondo and Nnewi, which were centralized locations with the necessary infrastructure of water, electricity, connectivity and support as Public Private Partnership (**PPP**) projects for potential investors to come in

and plug and play, with the intention to quickly bring in both local and international investors and Original Equipment Manufacturers (**OEM**) to partner with **NADDC** to develop the Automotive Industrial Parks as well as set up shops, which would be potential viable opportunity, not just for new vehicles but for the already existing vehicles on Nigerian roads.

He further informed the audience that so far, about one billion dollars had been invested by very committed companies in the automotive sector, an amount which was growing, pointing out that **NADDC** also supported investors through the **Automotive Development Fund (ADF)**, a funding source that credible manufacturers could access to further grow their businesses. On localization, **Mr. Aliyu** opined that the opportunities were enormous with the whole global industry heading in that direction, which posed a huge opportunity, including charging stations and very professional maintenance workshops dedicated to electric vehicles, enthusing that the maintenance and repair of electric motors was actually easier than fossil fuel cars as electric vehicles had far less moving parts with far less going wrong.

**Mr Aliyu** emphasized that the potentials in Nigeria was enormous with a largely youthful population who were technically savvy, understand technology and were able to connect with likeminded peers anywhere in the world. This, he said, should be leveraged to allow Nigeria to leap-frog, thereby taking advantage of the latest technology to move the country forward. He therefore opined that it was a perfect match with the advance in technology of the Nigerian youths because of their passion for technology. He hoped that when the vehicles become ubiquitous in Nigeria, the youth would be at the fore front of understanding the technology and keeping it running in top shape. He concluded by remarking on the evolution of the automotive industry, with Original Equipment Manufacturers (**OEM**) now designing and developing a vehicle with supplies from across the world from different components that the **OEM** would then assemble.

## Pitches

### **Mr. John Ogunlola** **ThermoClays Nigeria Limited**

He introduced his company as a green field product manufacturing company manufacturing fired clay products. He informed the audience that Nigeria imports a lot of roofing ceramic tiles with aluminum manufacturers making imitations for roofing tiles, which are less durable and would soon require replacement. He stated that the **National Bureau of Statistics (NBS)** had indicated that Nigeria had a primary market of about 100,000 homes yearly being built, which implied 100,000 roofing profiles yearly valuing about N70 billion. **Thermoclays** was therefore looking to roof 22 buildings in the country each day in the 36 States of Nigeria, roofing one building in each State per day, being about 7% of the 100,000 houses being built yearly i.e. 7000 buildings per annum. He asserted that no manufacturer was producing these sets of roofing clay-tiles and that **Thermoclays** was the first to begin producing clay tiles.

He further stated that the company intended to produce clay claddings and special profile bricks for making parapet for buildings with focus on roofing tiles. He pointed out that they had excellent thermal properties and keep the house cool, provide a sound proof effect and was considered the best product for the tropical regions of the world. He said because people considered it very expensive they however tended to go for aluminum roofing tiles.

**Thermoclays** has partnership with foreign firms in Italy and Portugal with the intention of providing its



customers with best quality products and could manufacture 1001 different colours of the tiles and actually produce unlimited colours of clay tiles to fit into the aesthetic demands of clients for personal building or for their estate building projects, he said.

**Mr. Ogunlola** further noted that the required raw materials for manufacturing these clay tiles were readily available in Nigeria and as such the company did not need to import any material, which would save foreign exchange and also create jobs locally for our teeming youths. In addition, he said, the manufacture of roofing tiles and claddings also made provision for the manufacturing of ceramic products like bricks and paving stones. He said being able to construct the walls and roofs of houses with clay also gives a lot of impetus to mass housing. The roads can also be paved with clay, he noted, pointing out that the Romans were the first to pave roads with clay and such roads were still enduring.

In his conclusion, the Pitcher informed the audience that the company was seeking for **US\$5.5 million** from investors either as debt or as equity which would go mostly into financing the acquisition of equipment.

## **Lola Ejuromi** **Itoljpi Environ Management Systems**

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Introduced the company as not just a waste management company but one that provided sustainable development and economic growth in the environment and power generating sectors of the economy. She informed participants that the company started with a grant received from the **United Nations'** which shaped the company's budget and also had the privilege of working with the **Clinton Foundation**, which engagements had shaped the way the company's projects had evolved over the years. She stated that based on its sustainability focus, the company could create and live in a clean and healthy environment at its project location in Apa outside Badagry, Lagos State, while being conscious of handing over same to the next generation, creating jobs within the community where it operated and enabling them to acquire new skills.

The Pitcher outlined the some of the challenges the project addressed to include diseases being common place as a result of poor waste management services as well as the average Nigerian in the community having less than four hours of electricity per day, which could not sustain any industry. She however outlined the investment opportunities of the project to include the collection and sorting of organic wastes through a process of aerobic digestion to produce power and fertilizers with the waste being sorted from the municipal solid waste using agricultural waste, municipal sludge (septic tank), abattoir waste, and market waste. She said that all these wastes were collected and processed in a bio-digester to produce bio-gas used to power a turbine to generate electricity. She estimated that the company would be able to generate 4 million KW of electricity in a year and that the excess of this generated power would be offered to the Agbara Industrial Estate. She further noted that due to the sustainability focus of the company, solar panels were being used within the company's facility to supply needed power, with the excess given to the community.

She thereafter highlighted the project cost which she estimated at **US\$3 million**, with **US\$2.3million** as loans, **US\$433,000** as main finance and **US\$210,000** as pure equity, noting that investors could come in with preference shares.

## **Hama Aliyu Mohammed** **Director-General, Kano State Investment Promotion Agency & Diaspora (KSIPA&D)**

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She highlighted the potentials of Kano as an investment destination, asserting that the State was the famous commercial and industrial centre of Northern Nigeria and the largest non-oil and gas economy in the country. She referred to its location in the tropical climate of the Sahel-Savannah region with a population of over 24 million and 44 Local Government Areas, serving as a major entry port for the nation with an economy driven largely by commerce, manufacturing and agriculture. She affirmed that the business condition in the State was very favourable with ease of doing business. She also stated that the State was peaceful and hospitable while its effective law enforcement agency guaranteed the safety and security of investors and their properties.

**Hajia Mohammed** noted that the State Government had resolved to develop and provide the necessary critical state infrastructure of road network, water and power supply, health infrastructure and security and had thus charged **KSIPA&D** to ensure that the Administration's programs related to **FDI** in the State were promoted and observed with all sense of ownership and responsibility.

She stated some of the key investment opportunities to include a State budget of N198 Billion, land area of 20,208 km<sup>2</sup> and a vast labour force. She further pointed out that the State had five existing clusters in Bumpai, Chalawa, Sharada, Tsokarawa, Dakata and three upcoming clusters in Mboso, Paniso, and Gezawa. She noted that Agriculture occupied a prominent position in the State economy as employer of labour and provider of food and incomes for household as well as supply of raw materials to industries. Also, she said, Kano State had the largest industrial and commercial sector in Nigeria with various manufacturing enterprises which included: textile, leather and apparel, plastic and rubber, paper and paper products, foods and beverages and other basic industrial products.

Furthermore, tourism was another key sector she stated, as the Kano people had a rich cultural heritage that provide for enormous tourism and hospitality opportunities. Since inception in 1967, she stated, successive governments had been responsible for the direct public funding of tourism and hospitality infrastructure including hotels and holiday resorts. The Government however now seeks to support private investment in the development of holiday resorts and five star hotels. To this end, it has reserved 3,000 hectares of land with excellent topography for tourism development in the Bagauda ward tourism resort and was inviting investors to utilize the convergence of Tiga and Bagauda rivers to undertake independent power projects to power the entire North-West geopolitical zone. She further noted that despite the advancement in power and industry, a 5-star hotel was still non-existent in Kano State and therefore welcomed all Diaspora investors for the construction of 5-star hotels in Kano State. **Hajia Mohammed** also highlighted the kinds of mineral resources available in the State, which included kaolin, clay, gold, uranium and various forms of stones, saying that it provided tremendous opportunities for investment in the solid minerals sector.

According to the Pitcher, the **Kano State Investment Agency** is the one-stop-shop for attracting local and foreign investment into Nigeria with the mission of identifying, promoting and facilitating opportunity for private sector investments that will create jobs and increase the prosperity of Kano state citizens. She concluded by noting some of the benefits of investing in Kano State to include the availability of large pool of skilled and unskilled labour, import duty exemptions on specific goods, access to free trade zones and 250 hectares of land reserved for investors to construct and develop industrial parks.

## Mr. Toks Onabanjo MW Solar PV Power Plant Installer

He started by showing a video clip of a community that had experienced the impact of solar power to illustrate the idea that economic growth was determinant on the quality of electricity provided to the people. He informed audience that the company had a battery-less 1MW solar and PV based system tied to the grid. He however stated that the upgrade would require batteries and so the project required an investment of US\$5 million to provide power for 4.3 hours per day by installing and successfully operating 10MW photovoltaic (PV) requiring 13 inverters. He said that as a result, the power required from the public production of power would be reduced and overall expenditure on electric power would be lowered.

According to **Mr. Onabanjo**, the company was proposing 10MW each for the 774 Local Government Areas of the country bearing in mind that some of them have a 1 to 2MW need but because of the substations, some of which were not very strong, they would need more power. He added that the power generated would be pumped to the grid, which could be distributed to any part of the country. He further asserted that each of the 10MW Solar PV power plants could be installed and implemented within 10 months and with 100,000 homes presently being produced every year in the country, a lot of energy was definitely required to power these new homes.

The Pitcher emphasized that Nigeria required at least 40-80,000MW of power but was presently producing only 5,420MW while Egypt was aiming at 49,000MW and South Africa, 79,000MW. This he noted was one of the reasons for #ENDSARS as there was need to provide jobs for the youths and to do so, energy was necessary, he opined.

**Mr. Onabanjo** said the company would require all the requisite permits, all agreements to be concluded, industrial clearance, land purchase and evacuation arrangements from government, as well as the generated power being tied to the national grid. He therefore said the company was requiring investors that would be willing to assist them with loans to ensure that power was made available in Nigeria.



## Mr. Jonas Kamf Waves4Power

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He said the company aimed to secure access to clean power especially by developing industries in Africa and elsewhere converting ocean energy to electricity, which he said was suitable, renewable and readily available 24/7. He also added that Wave Energy was more predictable than wind and solar and that the beauty of Wave energy was that it had a power density of about 860 times more than wind and was also free, noting that Wave energy constituted the largest unused energy source on Earth.

According to **Mr. Jonas**, Wave Energy is measured in kilo weight/metre wave front and in Nigeria and Africa, it was 10kw/wf and an installation of 90 x 8Km Wave front was able to create or supply 35% of Nigeria's power needs, which would be sustainable green power. He stated that the Wave Energy market would be worth US\$11 billion in just few years.

He further explained that Waves4Power was a Swedish Company with a network of well known partners around the globe. He also confirmed that the Wave to Power System has been ocean-tested in the North Atlantic Ocean with over **12,000 hours** of wave power being generated and **4,000** of those hours presently delivering power to the Norwegian Power grid. He informed would-be investors that the wave system was scalable, as the cost decreases as volume increases, adding that it would decrease drastically over time.

**Mr. Jonas** informed his audience that the business model in use by the company was basically selling electricity it owns as well as selling a complete Wave Power system. He said would be investors could expect a growth over the next five years, adding that the Company was presently valued at US\$38 million but expected that in the next five years when it would be going public, it would have reached **US\$200 million**. According to him, the company was seeking for partners who understood the potentials that wave energy offered, reiterating that clean energy had a growth rate of **23% annually**.

In his conclusion, the Pitcher stated that the company's vision was to generate a better future for our planet and the future generation and he looked forward to getting feedback from participants and also Nigerian investors who would partner with the company.

## Marcus Ughulu Marksfidel Integrated Services Limited

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He began by appreciating the organizers of the Summit for the opportunity given to the company to make the presentation, which he explained was an indigenous company based in Abuja operating in the construction value chain. **Mr. Marcus** said the company provides a wide range of services that cut across eco-friendly building construction, home and office furnishing and related services. He noted that in the last three years, the company had come to identify a growing consumer preference towards adoption of eco-friendly products known for their minimal impact on the environment and as an operator in the construction value chain, the company was conscious of the fact that the construction market in Nigeria, both luxury and regular, had a high demand for quality inputs, which determined the kind of products the company manufactured. He explained further that the company had started integrating technology in vendor and material sourcing process to ensure they delivered better quality and eco-friendly solutions.

According to the Pitcher, the company had a marketing campaign they were pushing, with the market



audience being architects, estate developers, builders, and interior decorators for the purpose of achieving a steady business. He said as a company, they built on behalf of clients both at home and abroad, as the company had observed that when families abroad engage family members to develop properties for them in Nigeria, at the end of the day, it was either the property would not be built, or built but not to specification. He noted that the company aimed to fill this gap by standing for both private individuals and organizations to help them build, pointing out that as part of effort to secure their clients' funds, they were registered with the **EFCC** Special Control Unit against Money Laundry. He further pointed out specifically that the company was running a campaign strategy of interior decors for the fabrication of modern kitchens and wardrobes and particularly appreciated all the women folk who had patronized them.

**Mr. Marcus** stated that the company was seeking for investment of **N6,840,000** (an equivalent of US\$18,000) to enable it execute its marketing plan. He noted that the major concern and focus of the company was to create and promote brand image; generate sales and increase market shares; as well as improve customer relations and educate customers.

As part of the company's pursuit, **Mr. Marcus** asserted that the company also desired to provide quality and affordable space management solutions for their clients: architects, estate developers and individuals. He therefore requested the Diaspora community willing to do business with them to come and invest in the company and also to engage them for their building and construction projects, noting that the company could manage and supervise projects on behalf of clients.

## **Mr. Aminu Musa** **Director-General of Bauchi State Investment Promotion Agency**

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The D-G explained that the State, created in 1976, had 20 Local Government Areas, a land size of about 50,000 km<sup>2</sup> and a population estimated at about 7.6million people with 41% involved in the economy. He added that Bauchi State was good in terms of security and social cohesion and that the State had not experienced any adverse situation being a consequence of the numerous activities of the State Government to stem security breaches.

He also stated that the State was promoting three sectors in which it had comparative advantage, which were agriculture, solid minerals and tourism. According to **Mr. Musa**, 4.2 million hectares of the State's landmass was arable land whereas only 3.3 hectares were currently in use for farming activities. He also said that there were opportunities for irrigation farming which could be commercial, noting that only 181,000 hectares had been allocated for Fadama projects along the drainages, out of which 25,000 hectares had been developed for dry season farming. He further stated that the predominant crops grown in Bauchi State in the rain-fed season were sorghum, millet, rice, maize, groundnut, soya beans, cowpea, tomatoes, onions and sesame seeds. He also noted that in the dry season the major crops were cabbage, lettuce, watermelon, tomatoes, onions, maize, rice, egg plant, okro, amaranths, and pepper. In addition, he enumerated the fruit tree crops grown in the State to include, pawpaw, mango, citrus and date palm; while the major livestock reared include cattle, sheep, goat, fisheries and poultry. While acknowledging that the State's annual agric production output had grown, he however said the production was still insufficient for local consumption.



In order to support agriculture production in the State, the Pitcher highlighted some of the amenities that the State Government had provided, which included; good access roads for easy transportation of produce to markets and ports for exports; International airport to support export of a dry cargo/agric produce; Crop processing plants at designated locations across the State; mobilized farmers to form clusters for effective coordination and information dissemination; and provision of improved seedlings and agro-chemicals at subsidized rate. Furthermore, to encourage investors for the sector, the State Government had provided enormous incentives which included: land concession for investors in the sector; tax relief for specific period; stable and secure environment; adequate and quality infrastructure; and facilitated access to the **Agriculture Credit Guarantee Scheme Fund (ACGSF)** being administered by the **Central Bank of Nigeria**.

He further noted that there was room in commercial agriculture for the production of rice and opportunities also for agricultural processing which was presently lacking in the State. He stated that opportunities for livestock production also existed with the State having 14 Gazetted forest reserves that would support the production of livestock in the State and a big company that was into meat production. He added that investors were guaranteed off-takers that would buy their produce.

On solid minerals, **Mr. Musa** informed participants that Bauchi State was blessed with over 60 different solid minerals scattered all over the 20 Local Government Areas of the State, evident by the full activities of local miners in some locations across the State with 15 titles across several solid minerals which included gold, silver, uranium, kaolin, zinc, copper etc. He noted that there was presently an ongoing effort to engage a well renowned company that would handle the collection of geological survey data to determine the quality and quantity of these deposits in the region. He mentioned that the quest for investors therefore was in green field as well as partnership in generating geo-science data to assess the reserved quantity of the minerals.

In the area of tourism he noted that the State had tourism potential with eco-friendly Wildlife Park, sites and monuments, like the Yankari Games Reserve, the Safari and Sumu Wildlife Park, the Tomb of the first Prime Minister, **Abubakar Tafawa Balewa**. He added that facilities were in place to accommodate tourists in the various Reserves, including Conference Halls both at the Reserves and in the State. He therefore outlined the investment opportunities in tourism to include Public Private Partnership in operation and management of the sector facilities, Ecotourism development and Infrastructure development in the Reserves and Parks, assuring investors of the readiness of the State Government to partner with them to develop the tourism sector in the State.



# Interventions:

## *Richard Akinyemi*

Spoke on accessing low interest rates for business owners, noting that in the business environment in Nigeria, bank loan rates were between 25 – 33% making it very difficult to make money when borrowing at such high rates. He informed participants that in the United States of America, there was a government program that used to be **Overseas Private Investment Corporation (OPIC)** but now known as **Development Finance Corporation (DFC)**, which had a program whereby an American Company that was involved in 25% participation with a Nigerian firm where 75% of the company holdings were Nigerian owned whether it was a Special Purpose Vehicle (SPV), Joint Venture (JV) or even Public-Private Partnership (PPP), the company could access a low interest loan for less than 7% for a tenure of 10 – 15 years, which could have a major impact on the company's expansion.

He explained that his company, although engaged in a number of areas that they lend to, was willing to partner with Nigerian firms on agriculture, affordable housing, renewable energy and health care. He asserted that their rates could have a positive economic impact on housing, agriculture, etc. and thus significant economic impact on life and economy of the country. He however explained that the loans were not for startups but for companies that want to expand their businesses.

## *Mr. Kazeem Bello and Ms. Ann Su*

In a joint intervention he noted that he was an executive member of **Asian American Chamber of Commerce** with **Ms Ann Su** an Executive Director of the Chamber. He stated that the group was sponsoring a Pharmaceutical Company based in China, Singapore and Taiwan at the 2020 Summit.

They said they had been mandated by the group to make a donation of **200,000** specially made surgical face masks to the Federal Republic of Nigeria which was to be distributed to hospital medical teams and that the shipping arrangements would be made at the end of the Summit.

Concluding the Session, the Moderator, **Ms. Bamidele Seun Owoola**, noted that there was so much to do in the Manufacturing and Real Estate Sector and appreciated all those who made contributions to the Session.



# PITCHING SESSION IV

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## EDUCATION SECTOR

The Session was moderated by **Mrs. Daisy Esohe Jonathan**, Founder/Executive Director of **Pleasant Places Schools and Training Academy**. While appreciating the **NDIS** team for the honour bestowed on her to moderate the Education Sector, **Mrs. Jonathan** noted that education played a very vital role in every country quoted, “train a teacher and you have trained every other profession.” She stressed that the challenges occasioned by the pandemic had forced school owners and educators to pull out of the education system. She therefore added that there was need to improve access to technology in the Education Sector. She highlighted that six (6) scheduled pitches were lined up for presentation under the Education Sector with two (2) interventions also being anticipated.

The Opening Presentation on *Developing Nigeria’s Education Curriculum for Present and Future Challenges* was by **Mrs. Fatima Abdulrahman**, Director, **Agency of Mass Education, FCT, Abuja** and presented by **Mr. Abdullahi Dauda**, Co-Chair, **NIDO America** in her absence. She began her presentation by quoting the words of **Ernest Agyemang Yeboah** stating, “I stand for a different education: a different education where education means creativity! Education is the spine of every nation! The better the education, the better the nation. The mediocre the education, the mediocre the nation! A good nation is good because of how education has shaped the perspective and understanding of the populace! A nation that does not know where it is heading towards must ask the machine that produces the populace who drives the nation’s education! Until we fix our education, we shall always have a wrong education and we shall always see a wrong nation!”

The Presenter gave different definitions of education, with one being a systematic procedure for the transfer and transformation of culture through formal and informal training of people in a society. While discussing on some of the challenges encountered in the planning of curriculum, she advised that periodic reviews be undertaken regularly and also encouraged that people should be willing to accept and adapt to whatever change that came to them.

## **Bangwell Kingsley** Founder, Young Stars Development Initiative and co-founder KNOSK School

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He thanked the leadership of **NDIS** for the opportunity accorded him at the event. He informed his audience that **KNOSK School** was an indigenous education innovation that used the concept of **Pay-As-You-Can**, being a **Pay As You Go** subsidized school fees and action learning education for gifted kids from low-income families in Kuje Area Council, Abuja. He stated that the company's innovation and solution uses a model that ensures deep learning at an affordable cost, at N100 a day, with the balance of the money being made through a pragmatic model.

## **Dr. Badewa Adejugbe Williams** (Founder, Royal School of Education Therapy Foundation (RSETF), FCT, Abuja )

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She highlighted the activities of the Foundation using a video clip. The Pitch captured the stories of the more than two hundred thousand children with disabilities in the nation's capital city, Abuja, and who were out of school and unable to sustain themselves. It also demonstrated the fact that these children were being stigmatized and marginalized in the society. The video brought to the fore the awareness that the **Royal School of Education Therapy Foundation** was a not-for-profit organization with learning Centre in Abuja. The Centre, which provides services for persons of all ages with various disabilities, also promotes lifelong learning opportunities for them.

With a docu-drama titled "Yes We Can" in place, the **RSETF** required funding to complete its post-production. The Centre relies heavily on generous funding being received from corporate bodies and members of the public to keep the program running and to make a difference.

## **Marie David** Proprietress, Vantage Point Academy (NPA)

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She showcased a video presentation summarizing the purpose of the Academy, and thanked the Summit organizers for the opportunity to deliver her pitch. She also presented a video from the 2019 Summit which showed some of the Academy's students being given the rare opportunity to showcase the Academy during the 2019 Summit.

**Ms David** hinted that the recent challenges of the pandemic have made the Academy realize the need for technological enhancement and in this regard she solicited for funding and support.

## **Mr. George Newman** One Planet Education Network (OPEN)

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He introduced **One Planet Education Network (OPEN)** as an international online education company, which had been in the forefront of pushing the boundaries of primary – secondary education, with the use of innovative technologies in the classroom for over 20 years.



**Mr. Newman** informed the gathering that the company now partnered with **Vantage Academy** and **Royal School of Education Therapy Foundation (RSETF)**, as well as local female farmers. The partnership was intended to expand and advance current **OPEN** programs so as to build a replicable 21st century school model for all Nigerian Primary and Secondary schools that would equal or surpass top schools in the West and East Asia. The partnership also proposed a unique education investment opportunity for all Nigerians, starting with a model program at **RSETF** and **VPA**.

The Pitcher mentioned that **OPEN's** 21st century education ecosystem plan was to develop international education programs, and integrate advanced education technologies with the resultant effect of connecting classrooms around the world. He talked on community service education programs that were intended for preparing students for meaningful and rewarding careers. He added that the goal and focus was on youth empowerment, job creation and entrepreneurial opportunities. **OPEN's** partners and supporters were also highlighted in his pitch while some current and pending participating countries were also disclosed.

In conclusion, **Mr. Newman** addressed their plans, timeline and budget, noting that they had begun by selecting local women farmers to align with **Vantage Point Academy (VPA)** and **Royal School of Education Therapy Foundation (RSETF)** to carry out trainings in the summer of 2021.

## **Okama Ekpe Brook (African Caribbean Heritage Alliance)**

She thanked the Summit organizers for the opportunity to share about the company with the audience. She informed Participants that the business was set up to connect and reconnect people through heritage and access to quality education, science and technology. The company also hoped to expand its outlets within the Federal Capital Territory. She said the group intended working with University management to ensure and encourage mentorship opportunities for young job seekers. She also added that the education was set up as a platform to connect to sports, arts and creativity. The group also intended having a Youth Development Centre that would house an Aquatic Centre.

## **Interventions:**

### **Darius Ross**

He appreciated the Summit team for their efforts and the good work and said he would like to take a satellite and microscopic approach to what was happening in the education sector. In order to resolve the problem bedeviling the sector, there was need to eliminate digital poverty, focus on brain drain and fix the infrastructure deficit by focusing on skills and the provision of vocational programs that would in turn provide vast opportunities, he stated.

# PITCHING SESSION V

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## ICT/TELECOMS/FINTECH SECTOR

The Session was moderated by **Mr. Mohammed Ibrahim Jega** while the opening presentation for the sector with the title “*Accessing and Growing Opportunities in the Global Post-COVID- 19 ICT Industry*” was delivered by the Vice President, Technical Lead Cooperate Technology and Machine Learning Engineering, JP Morgan Chase & Co, **Mr. Sam Massaquoi**.

In his presentation, **Mr. Massaquoi** listed some mega projects and opportunities in Africa and hoped the Diaspora would cash in on them to bring about infrastructural development and brain gain in Africa. He added that it could lead to rapid development and debt reduction in the continent as 19 countries in Africa had exceeded the Debt to Gross Domestic Product (GDP) threshold set by the **African Monetary Cooperation Programme (AMCP)**, while 24 countries had surpassed the Debt to Gross Domestic Product (GDP) ratio set by the **International Monetary Fund (IMF)**. Furthermore, as a member of the **African Chamber of Commerce and Industry (ACCI)**, he enumerated projects that were being undertaken by the Chamber to bring about development in Africa. In concluding, **Mr. Massaquoi** beckoned on the Diaspora to collaborate with the governments in Africa to bring about investment, entrepreneurship and innovation in the continent.

## **Mr. Adekunle Ayoola** **Afro Euro Investment**

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In his pitch, he presented an application called Smart-kiddos which he believed would aid parents in monitoring their wards, most especially in the insecurity and pandemic climate. The application has a geo-fencing technology that could alert parents when their wards were going beyond the set perimeter and geo-location technology that could help identify the geographic location of their children. With the application being fully operational in Poland, **Afro Euro Investment** intended to move the application to Nigeria in order to aid Nigerian parents in monitoring their children. He therefore solicited for funds from willing investors for the application and concluded his pitch with a video clip to buttress his presentation.

## **Nnabugwu Collins** **Co-Founder, Cyber Future Academy**

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He presented his pitch for the Academy, describing the **Cyber Future Academy** as an educational platform that adopted the **United Nations (UN) Sustainable Development Goals (SDGs)** model in bringing about sustainable development in Africa. This was achieved by harnessing the power of youth and technology based on the notion that the youth were the future of Africa. He outlined some of the tech-based projects being undertaken by the Academy to engage the youth of Africa in education, agriculture and sport sector.

**Mr. Collins** informed the audience that the Academy was also partnering with the Six (6) Billion Dollar **Akon Smart City** and South Africa **Wakanda Smart City** for the provision of remote talent management services. He told the Summit that the Academy was looking forward to creating its own Smart City in 2021 which would be located in Lagos. He added that the Academy was also looking for equity investors willing to invest US\$680 million for the company's take-off.

## **Salau Adekunle** **Automate Associate**

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He gave a brief background of **Automate Associate**, a software development company focused on creating a product known as Based in Cloud Solution. The Product was still in its development stage, and was intended to make technology accessible to Small Medium Entrepreneurs (SMEs). He opined that the SME market was filled with entrepreneurs who lacked access to technology. The Pitcher noted that this lack in access was due to technology skill gaps, high cost of acquiring tech gadgets, and poor infrastructure, especially in the power and telecommunication sector. To tackle these challenges, Based in Cloud Solution intended providing tech-based solutions for SMEs and planned to ensure that the cost of accessing technology becomes affordable to SMEs.

From his projection, he said 37 million prospective clients in Africa would need the solution with a market size of 12 billion dollar annually. **Mr. Adekunle** solicited for US\$5 million from would be investors to help complete the product development which was about 80% completed. The money would be for setting up support and marketing infrastructure and also to get the 5000 units of the Based in Cloud Solution into the market. He assured investors of 75% return on their investment within a five (5) year period.

## **Mr. Chris Arinze** Executive Director, Document Delivery Department

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He stated that Document Delivery Department was a registered logistic company in Nigeria which specialized in delivering documents. The company's prospective clients include embassies in Abuja and Lagos, government Parastatals, MDAs, Banks, private companies, and business owners. With adequate funding, the company planned to help the **Independent National Electoral Commission (INEC)** in speedy delivery of election materials which had always been a recurring challenge during election season.

**Mr. Arinze** revealed that the company was planning a partnership with embassies in Nigeria to collect visas on behalf of travelers and deliver to them. He further hinted that this partnership was projected to generate over N400 million profit. Interested investors were encouraged to invest in the company, stating that such monies would be used for the procurement of equipments, publicity, administrative running, branding and packaging. Expected return on investment for investors in the first, second and third year would be 15%, 30%, 30% respectively.

## **Francis Jaiyeola** Adnaira Limited

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He said **Adnaira** was a web browser platform where clients could advertise cheaply and publishers could place their adverts on their web content while the end users get rewarded for checking out the advert. Through this strategy they help publishers monetize their web content and encourage cheap and wide range advertisement in Nigeria.

The web browser, which was still in the prototype stage, according to **Mr. Jaiyeola**, had made over N3 million sales since last year. His statistics showed that over US\$500 billion had been spent on advertising globally with US\$1.3 billion spent in Nigeria. He therefore projected that with 7000 prospective advertisers using the platform, the company could generate US\$2 million in 18 months. He hoped that the company would be able to generate US\$166,000 from potential investors which would be invested on the web browser and search engine.

## **Interventions:**

### **Tunde Kamali** Deputy Director, Securities and Exchange Commission (SEC)

He commended the **Nigerians in Diaspora Commission (NiDCOM)** for organizing the two-day Summit adding that financial technology and Information and Communication Technology (ICT) were the way forward for the country. He described **SEC** as the apex regulator of the Nigeria Capital Market that devised guidelines to guide and create an enabling environment for investors in the area of financial technology and ICT and all other kind of businesses in Nigeria. **Mr. Kamali** added that the core mandate of **SEC** was to protect investors in Nigeria and to avoid loss of investment as well as guarantee investors returns. To achieve its mandate, **SEC** educates investors, monitors and enforces SEC rules while ensuring that both investors and the company being invested in abide by the rules. He then listed some of **SEC's** programmes



designed to protect investors in Nigeria. They include **Nigeria Investor Protection Fund** which was created to assuage the losses incurred by investors in the country and the **Administrative Proceedings Committee (APC)**, which was created as a Judicial Council to adjudicate on issues, complaints, and give redress on investments. **Mr. Kamali** concluded by assuring investors that Nigeria was safe for investment and therefore called on investors to come and invest.

### **Mr. George Sebastino**

He described Africa as a continent with lots of resources. He added that Africa’s most treasured resource was its people, the youths endowed with revolutionary ideas. Emphasizing the need to strategically engage this youthful population for the development of the Continent, he commended the Pitchers and advised them on how to attract proper funding, come up with viable ideas and also work towards making such ideas a reality. He thereafter invited the Entrepreneurs and the Diaspora investors to work towards adding value to the country.



# PITCHING SESSION VI

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## HEALTH SECTOR

The Sector was moderated by **Dr. Omobolanle Olowu**, Director, **Diaspora Department, Federal Ministry of Health, Abuja**, while **Mr. Stephen Kifordu**, Policy Director For **Nigeria Think Thank Group (NTTG) Worldwide** gave the opening presentation on *Contemporaneous Concepts in Enhancing Health Care Delivery*.

**Mr. Kifordu's** presentation addressed three major areas, which included: how the Nigerian infrastructure could be improved upon; how investment could be attracted; and how the investment could be sustained. He also made the following recommendations on improving existing infrastructure in Nigeria:

- ▶ The Ministry of Health should have a reliable and a robust data of Nigeria citizens.
- ▶ The regulatory agencies should be empowered and properly regulated in order for quality health service to be rendered to the public.
- ▶ The current national health care service was not broad enough and it should not be restricted only to politicians and civil servants.
- ▶ Local Governments should be encouraged to buy health insurance for grassroots people.

In order to attract investment to the health care sector in Nigeria, the Presenter reiterated the need to:

- ▶ Introduce ease of doing business agenda in the health sector.
- ▶ Make effort to start local production of medical and scientific materials that would be used in hospitals.
- ▶ Impose tax on medical tourism so as to generate funds for hospitals.

To sustain investment in Nigeria, **Mr. Kirfodu** opined that investors must have trust and confidence in investing in the country.



## **Jose Omotosho** **Our Baby Hospital Limited**

He gave a background of **Our Baby Hospital Limited** which, he said, was established to address the challenges of accessing cheap and quality medical care for pregnant mothers, nursing mothers and babies from ages 0-5 years. The hospital's immediate goal was to provide a 150-bed healthcare center in Ado-Ekiti while the medium term goal was to establish maternity centers in all the 16 Local Government Councils of the State. He therefore solicited for investors to partner with the Hospital in achieving this goal and promised them a good return on their investment.

## **Olanire Oladeji** **Zoeafountain Limited**

He pitched that the company was seeking for partners that could help get their product, **The Sneeze Box**, into the market place. **The Sneeze Box** was a public health safety device that helps to prevent the spread of respiratory disease such as flu, tuberculosis, Covid-19 among others and according to him would have prevented the spread of Covid-19 if it was adopted. **Zoeafountain Limited** had written to the Federal Ministry of Aviation so that the aviation industry could implement it as a policy advisory for all aircraft, he further stated.

# Interventions:

## **Kolawole Salami**

He commented briefly on the clinical trial industry, a big multibillion industry that Nigeria needed to harness in order to attract medical investors into the country. Furthermore, he opined that as a country, Nigeria was not harnessing adequately the potentials of the clinical trial industry. He noted that was due to the country's health system that was not agile enough to respond rapidly to the needs of clinical trials. He added that this turn of event had impeded would-be investors in the pharmaceutical industry and vaccine developers who looked at Nigeria as a very fertile ground for vaccine testing.

He further suggested that Clinical trials would benefit the country in providing job opportunities and improve the clinical research space in the various teaching hospitals in the country. He therefore called on the government to consider harnessing the potential of the clinical trial industry sector.



## CLOSING SESSION

### CLOSING PRESENTATION:

He made the Closing Presentation on *'Attracting Investment into Nigeria from the Diaspora'*, and congratulated the organizers of the Summit for putting the program together. He informed the gathering that the **NDDIS** in the UK was started from the realization that a lot of Nigerians in the United Kingdom were keen on giving back to their motherland but were hampered for lack of proper structures and official channels to support their aspirations.

He informed the gathering that a lot of Nigerians with different skills sets were willing to give back to their country of origin, particularly as majority of Nigerian Diaspora get to the age where they no longer wanted to return home to look for jobs thus giving rise to different initiatives they can use to sustain themselves. Putting that side by side with the Federal Government, **Chief Folayan** noted that **Foreign Direct Investment (FDI)** in-flow to the country in comparison with Diaspora remittances alone

showed the immense contributions of Nigerian Diaspora to their home country. He added that Nigerians in Diaspora were the best bridge-to-ridge foreign direct investors, as they already live abroad and had the requisite contacts, thus making it a win-win situation for Nigeria. The presenter suggested that given the right push and encouragement, Nigerians in the Diaspora would go all out in attracting investments into Nigeria.

**Chief Folayan** informed the Summit that his organization discovered that monies were in different UK banks with low returns. To benefit from these funds, businesses must be developed in collaboration with other organizations. This would facilitate the release and repatriation of the monies to Nigeria, noting that his being in Nigeria had allowed him to bring in couple of businesses into the country. One of such businesses was a 'Waste to Wealth' initiative, which would create job opportunities for teeming youths in the country and funded from the United Kingdom.

Highlighting some success stories of one of his business partners, **British-African Business Alliance (BABA)**, the Presenter mentioned that they secured a deal with **Dantata Foods** for US\$100 million. He noted that this was why the Nigerian Diaspora community was vital to national development. **Chief Folayan** emphasized that the Diaspora only required the requisite support which would enable them encourage their partners to come and invest in Nigeria. He said that prior to the establishment of **NiDCOM**, Nigerians in Diaspora had no voice. Today however, they were able to work with different organizations thus bringing value to the country.

**CHIEF BIMBO FOLAYAN**  
Chief Executive Officer,  
Nigerian Diaspora Direct  
Investment Summit  
(NDDIS), and Member,  
Ad-hoc Committee on  
the Nigerian Diaspora  
Investment Trust Fund  
(NDITF)





In conclusion, **Chief Folayan** suggested that it had become necessary to develop a policy that would support the Nigerian Diaspora and encourage and inspire them to bring valuable investments back home while showing them how best to channel and effectively utilize such investments as they are sent in.

## CLOSING REMARKS:

After giving a summary of the day's Proceedings, she thanked all who joined online through all the various platforms and also the resource persons and collaborators for their immense support and contributions towards a successful hosting of the 2020 Virtual Summit.

**MRS. MARIE DAVID**  
Member, NDIS Planning Committee



## NOTE OF THANKS

**ENGR. DR. SULE YAKUBU BASSI**  
Secretary, Nigerians in  
Diaspora Commission  
(NiDCOM)



*Dr. Bassi* thanked all participants at the 3rd Nigerian Diaspora Investment Summit (NDIS) on behalf of the Chairman/CEO, Management and entire Staff of the Nigerians in Diaspora Commission (NiDCOM) and the Nigerian Diaspora Summit Initiative (NDSI). He added that as organizers of the event, they looked forward to seeing participants again at the fourth edition of the Summit slated for 2021.



# **Nigeria Diaspora Investment Summit**

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