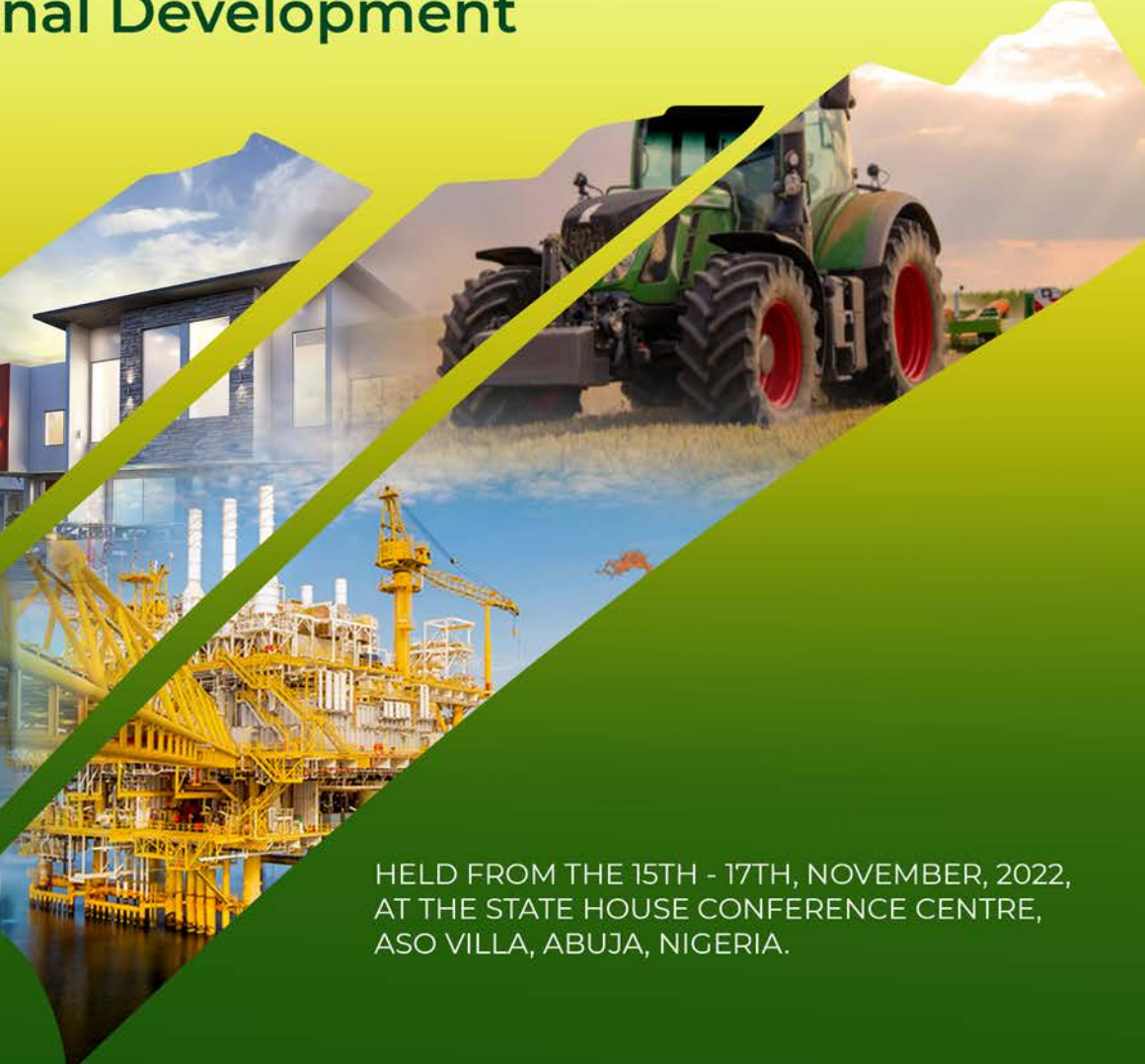


## REPORT OF THE 5TH NDIS

# NIGERIA DIASPORA INVESTMENT SUMMIT NDIS 2022

Optimizing Investment Opportunities  
for National Development



HELD FROM THE 15TH - 17TH, NOVEMBER, 2022,  
AT THE STATE HOUSE CONFERENCE CENTRE,  
ASO VILLA, ABUJA, NIGERIA.



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# PROGRAMME

## Optimizing Investment Opportunities for National Development

State House Conference Centre, Presidential Villa, Abuja.

15<sup>th</sup> – 17<sup>th</sup> November, 2022.

### DAY 1: TUESDAY, 15<sup>TH</sup> November, 2022.

07:00 Arrivals and Registration

08:55 All Participants Seated

### PLENARY SESSION I

**Rapporteurs: Mr. Ekundayo Jacob & Mr. Inyang Essien Inyang**

09:00 National Anthem

09:05 Welcome Remarks by **NDIS** Summit Coordinator & Chairman, Board of Trustees, **Nigeria Diaspora Summit Initiative (NDSI)**, **Dr. Ms. Badewa Adejugbe-Williams**

09:15 Goodwill Messages:

- I. Chief Executive Officer/Founder, **Nigeria Diaspora Direct Investment Summit (NDDIS)**, **Chief Bimbo Roberts Folayan**
- II. Managing Director/Chief Executive Officer, **Aso Savings and Loans Plc.**, **Mrs. Risikatu Ladi Ahmed**
- III. Managing Director, **Zenith Bank**, **Mr. Ebenezer Onyeagwu**

IV. Managing Director, **Bank of Industry (BoI)**, **Mr. Kayode Pitan**

09:35 Reshaping Nigeria's Business Landscape, Secretary, **Presidential Enabling Business Environment Council (PEBEC)**, **Dr. Jumoke Oduwole.**

09:45 Investment in Blue Economy, Director-General, **Nigerian Maritime Administration and Safety Agency (NIMASA)**, **Dr. Bashir Yusuf Jamoh**

09:55 Investing in Oil and Gas under the Petroleum Industry Act (PIA) 2021, Group Managing Director, **Nigerian National Petroleum Company (NNPC) Limited**, **Mr. Mele Kolo Kyari**



10:15 TEA/COFFEE BREAK

TOUR OF EXHIBITION BOOTHS

FIRST PITCHING SESSIONS

10:30 PITCHING SESSION I

ICT/TECHNOLOGY

**Rapporteurs:** Mr. Emmanuel Oseni & Ms. Toluwalope Adebayo

**Moderator:** Adetunji Anthony Adeleke –  
President/CEO, Minded Moves Technologies LLC.

**Pitchers:**

- I. **Kathleen Erhimu** – Kudimata Nigeria Limited
- II. **Ademola Hassan** – Esimi Tech Solutions Limited
- III. **Eze Kingsley** – Nairaxi
- IV. **Chijioke Ahaneku** – Ntapi Inc.
- V. **Odiakosa Obaze** – Shores Impact
- VI. **Tobi Anifowose** – Amatnow Group Inc.
- VII. **Uzoechina Chuma** – Anadata Limited
- VIII. **Oludare Fajimolu** – NASD Plc.

**Interventionists:**

- I. **Engr. Adekunle A Ajiboye** – CEO, **AJIMATICS**

11:30 PITCHING SESSION II

AGRIBUSINESS

**Rapporteurs:** Mrs. Mary Eddy-Orok & Mr. Augustine Adebudo

**Moderator:** Ms. Aisha Hadejia, Manager, **Sahel Consulting**

**Pitchers:**

- I. **Najim Abdulrazak** – M. I. Food and Beverages
- II. **Eric Ozongwu** – Nonet Oil
- III. **Adekunle Ayoola** – Afro-Euro Investment
- IV. **Olisaemeka Onuekwusi** – Olikes Farms Agro-Allied & Consults Ltd.
- V. **Daniel Duru** – Plass Network
- VI. **Omoniyi Ogungbade** – Timesellers
- VII. **Favour Uzoma** – School of Successful Farmers
- VIII. **Martha Iyoo** – Association of Female Agripreneurs
- IX. **Marins L. E. Onakpoma** – Quebec Agritech City & Farm Estate

**Interventionists:**

- I. **Ikenna Nzewi** – Co-Founder and CEO, **Releaf**

12:30 **PITCHING SESSION III**

**EDUCATION & PROFESSIONAL SERVICES**

**Rapporteurs:** Mr. Boyiga Bunkaya Nuga & Mr. Ekundayo Jacob

**Moderator:** Kachi Okezie Esq., Managing Director, CTP International

**Pitchers:**

- i. **Abdulrauf Abdulrasheed** – Abdulrauf Abdulrasheed & Co. Chartered Accountants
- ii. **Ben Arikpo** – Brain Training and Development
- iii. **Oluchi Ironkwe** – GUI Foundation
- iv. **Badewa Adejugbe-Williams** – Royal School for Educational Therapy (RSET) Foundation
- v. **Marie David** – Vantage Point Academy

13:30 **LUNCH BREAK**

**SECOND PITCHING SESSIONS**

15:00 **PITCHING SESSION IV**

**REAL ESTATE AND INFRASTRUCTURE**

**Rapporteurs:** Mr. Boyiga Bunkaya Nuga & Mr. Inyang Essien Inyang

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

**Pitchers:**

- i. **Oladotun Oloyede** – Rolad Properties & Allied Services Ltd.
- ii. **Tinuade Pena** – Motre Co. LLC.
- iii. **Brown Christopher** – Urbanize.Ng
- iv. **Chris Arinze** – Todays Quarry Industries Limited

16:00 **PITCHING SESSION V**

**HEALTH**

**Rapporteurs:** Mr. Augustine Adebudo & Ms. Toluwalope Adebayo

**Moderator:** Dr Charles Cudjoe, Medical Director, Chasel Hospital

**Pitchers:**

- i. **Kenechukwu Promise Ojimadu** – S'Vente Candles
- ii. **Victor Anukam** – Purple Prosthetics

17:00

**PITCHING SESSION VI**

**CREATIVE, SPORT AND ENTERTAINMENT**

**Rapporteurs:** **Mr. Emmanuel Oseni & Mr. Boyiga Bunkaya Nuga**

**Moderator:** **Dr. Badewa Adejugbe-Williams**

**Pitchers:**

- i. **Orji Anyanuka** – Natives Clothing
- ii. **John Mark Iyoo** – Rednote Bloca NG

**Interventionists:**

i. **Mr. Chike Nwoffiah**,  
American-Nigerian Film-maker, Arts Consultant and Founding Director,  
Silicon Valley African Film Festival (SVAFF)

ii. **Mr. Bob Olukoya**,  
Coordinator, International Relations,  
Sports University of Nigeria, Loughborough University, London.



**DAY 2: WEDNESDAY, 16<sup>TH</sup> November, 2022.**

**PLENARY SESSION II**

**Rapporteurs: Mr. Chidi Gozie & Mrs. Mary Eddy-Orok**

09:00 Day 1 Recap – **Ms. Marie David, NDIS Secretariat.**

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

09:15 **Goodwill Messages:**

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

ii. President, **US-Africa Chamber of Commerce, Sir Dr. Joe Madu**

iii. India High Commissioner to Nigeria, **H.E. Shri G. Balasubramanian**

iv. South Korean Ambassador to Nigeria, **H. E. Kim Young-Chae**

09:30 Presentation on Special Agro-Industrial Processing Zones (**SAPZs**)  
Program in Nigeria, Director General, African Development Bank (**AfDB**)  
Country Department in Nigeria, **Mr. Lamin Barrow**

09:45 Keynote Address: Prospects and Challenges of Investing in Start-ups in  
Emergent Economies, Co-Founder & Managing Partner,  
**Brown Venture Group LLC Management, United States of America,  
Dr. Chris Brooks**

10:00 Special Remarks by:

i. Governor of Yobe State,  
**His Excellency Hon. Mai Mala Buni**

ii. Governor of Ekiti State,  
**His Excellency Mr. Abiodun Oyebanji**

iii. Governor of Ondo State,  
**His Excellency Arakurin Oluwarotimi Odunayo Akeredolu SAN**

10:30 **TEA/COFFEE BREAK**

## SPECIAL SESSION

### Develop Ondo 2.0: Hub of Investment Opportunities

**Rapporteurs: Mr. Augustine Adebudo & Ms. Toluwalope Adebayo**

**11:00 Remarks:**

- i. Honourable Commissioner for Regional Integration and Diaspora, Ondo State,  
**Prince Jacob Adeboboye Ologbese**
- ii. Special Assistant to the Ondo State Governor on Transport, Ondo State,  
**Hon. Tobi Ogunleye**
- iii. Honourable Minister of State for Transport,  
**Prince Ademola Adegoroye**

11:15 Investment Opportunities in Ondo State, Vice-Chairman and Chief Executive Officer, **Ondo State Development and Investment Promotion Agency (ONDIPA)**,  
**Mr. Gbenga Badejo**

11:30 Keynote Address: Designing Ondo Port for Export Business of the Nation and Presentation of **NICPS** Certificate, Executive Director/Chief Executive Officer,  
**Nigeria Export Promotion Council (NEPC)**, **Ezra Yakusak Ph.D.**

11:50 Refrigerator Warehousing of Different Temperature Around Ondo Sea Port, Managing Director, **Olams Food Ingredients Nigeria**, **Mr. Inderjit Singh**

12:10 Ondo Port: Road Map to Key Business Potentials in Ondo State, Director-General/Chief Executive Officer,  
**National Biosafety Management Agency**, **Rufus E. Egbegba Ph.D.**

12:30 Ondo Port as an Alternative to Lagos Port's Congestion, **Amb. Sola Iji**

12:50 Interactive Question and Answer Session moderated by **Engr. Rasaan Obe**

13:15 Session Closing Remarks by Permanent Secretary,  
**Federal Capital Territory Administration (FCTA)**, **Mr. Olusade Adesola**

**13:30**

**LUNCH BREAK**

## AUDIENCE WITH THE VICE-PRESIDENT

**Rapporteurs: Mr. Emmanuel Oseni & Mr. Chidi Gozie**

## CLOSING PLENARY

**Rapporteurs: Mr. Ekundayo Jacob & Mr. Chidi Gozie**

16:00 Remarks by Chairman/Chief Executive Officer, **Nigerians in Diaspora Commission (NiDCOM)**, **Hon. Dr. Abike Dabiri-Erewa OON**

16:05 Wrap-up by **NDIS** Media and Communications Coordinator, **Kachi Okezie Esq.**

16:10 Goodwill Messages:

- i. Managing Director, **Federal Housing Authority (FHA)**, **Senator Gbenga Ashafa**
- ii. Executive Chairman, **Economic and Financial Crimes Commission (EFCC)**, **Mr. Abdulrasheed Bawa**

**16:30 Special Remarks by:**

- i. Chairman, House of Representatives' Committee on Diaspora, **Honourable Tolulope Akande-Sadipe**
- ii. Chairman, Senate Committee on Diaspora and Non-Governmental Organizations, **Senator Michael Ana-Nnachi**
- iii. Honourable Minister of State for Foreign Affairs, **Ambassador Zubairu Dada**
- iv. Honourable Minister of State for Investment, Trade and Industry, **Ambassador Mariam Yalwaji Katagum**

16:45 Closing Address by His Excellency,  
The Vice President of the Federal Republic of Nigeria,  
**Prof. Yemi Osinbajo SAN GCON**



**DAY 3: THURSDAY, 17<sup>TH</sup> November, 2022.**

**18:00 DINNER/GALA NIGHT**

**Rapporteurs: Mrs. Mary Eddy-Orok & Mr. Inyang Essien Inyang**

**MC: Jude Orhorho**

**Music: DJ Busta**

**PROGRAM OF EVENTS**

- 17.40 Arrival of Guests
- 18.00 Recognition of Guests
- 18.10 National Anthem
- 18.15 Welcome Address by Summit Coordinator,  
**Dr. Badewa Adejugbe-Williams**
- 18.20 Opening Remarks by the Chairman/CEO,  
**Nigerians in Diaspora Commission (NiDCOM),  
Hon. Dr. Abike Dabiri-Erewa OON.**
- 18.25 Musical Interlude –
- 18.40 Goodwill Messages
- 19.00 Entertainment – **Abuja Cultural Troupe**
- 19.20 Presentation of Special Awards for Pitchers sponsored by  
**Daniola Corporation of Canada** by **NDIS** Protocol Coordinator,  
**Mr. Mobolaji Lewis:**
- I. Best MSME Pitch
  - II. Best Nonprofit Pitch
  - III. Best Female Enterprise Pitch
- 19.35 Entertainment –
- 19.45 Presentation of **Afrique Capital and Equity Funds Limited**  
Special Award for Best Male Pitch by **NDIS** Government Relations Coordinator,  
**Ambassador Rotimi Akenson**
- 19.50 Vote of Thanks by **NDIS** Programme Coordinator,  
**Okeoghenemaro T. P. Sefia Esq.**
- 19.55 Closing Prayer – 2nd verse of the National Anthem

**END OF 5<sup>TH</sup> NIGERIA DIASPORA INVESTMENT SUMMIT 2022**

Summit Coordinator: Dr. Badewa Adejugbe-Williams

Programme Coordinator: Okeoghenemaro T. P. Sefia Esq.

Rapporteur-General: Mr. Olusegun Akintoye

Master Of Ceremony: Dr. Tope Ojeme

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**Day 1**

**PLENARY  
SESSION I**



## INTRODUCTION

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The 5th in the series of the Nigeria Diaspora Investment Summit (NDIS) with the theme “Optimizing Investment Opportunities for National Development”, held from 15th – 17th of November, 2022 at the State House Conference Centre, Presidential Villa, Abuja.

The NDIS 2022 event was hybrid and witnessed both the physical and online presence of very notable personalities including the Keynote Speaker, Dr. Chris Brooks; Managing Director, EcoBank Plc; Managing Director, Federal Mortgage Bank of Nigeria (FMBN); Chairman, Nigerian Drug Law Enforcement Agency (NDLEA), General Buba Marwa, represented by Mrs. Victoria Egbase; Prof. Manny Aniebonam, Chairman/CEO, AfriHUB LLC; Dr. Jumoke Oduwole, Secretary to the Presidential Enabling Business Environment Council (PEBEC); Mr. Lamin Barrow, Director General, Nigerian Country Office, African Development Bank (AfDB); Mrs. Risikatu Ladi Ahmed, Managing Director, Aso Savings and Loans Ltd.; Mrs. Yemisi Ibrahim, Chairperson, Nigerian Diaspora Trust Fund; as well as the Chief Host and CEO, Nigerian Diaspora Commission (NiDCOM), Hon. Dr. Abike Dabiri-Erewa OON, who was represented by the Secretary of the Commission, Engr. Dr. Sule Yakubu Bassi.



## COMMENCEMENT

---

Day One of NDIS 2022 commenced at 9:45 a.m. with the rendition of the National Anthem followed by speeches by dignitaries present.



### Welcome Address:

Coordinator, Nigeria Diaspora Investment Summit (NDIS) & Chairman, Board of Trustees, Nigeria Diaspora Summit Initiative (NDSI),

**Dr. Badewa Adejugbe-Williams**

Dr. Adejugbe-Williams expressed great pleasure in welcoming all to the fifth edition of the Nigeria Diaspora Investment Summit (NDIS) 2022 with the theme “Maximizing Investment Opportunities for National Development”. She noted that the event began in 2018 and had the aim of exposing the Diaspora to investment opportunities in Nigeria. She added that with a view to achieving its set goal, efforts were channeled into structuring NDIS as a platform where Diaspora investors, credible business owners, notable sponsors and partners as well as government agencies could interact to explore investment opportunities and make business deals for the economic growth of our motherland.

She noted that in the words of the Vice President of Nigeria, Prof. Yemi Osinbajo GCON, the NDIS has grown to be recognized as a sure platform for attracting foreign direct investment. This, she said, was very evident in the growing number of participants at the Summit and the number of success stories that had so far been recorded from the Summit. She further explained that the Summit started with a recorded participation of 400 participants in 2018 and 700 participants in 2019. She stated that due to the Covid-19 pandemic, the Summit in 2020 was held virtually with over 1000 participants joining virtually and physically. Seeing the opportunities attached to the hybrid events, the 2021 Summit was held as a hybrid event with over 3000 virtual and physical participants.

She also highlighted some of the success stories of the Summits to include two tech businesses that were selected to showcase their products at the Dubai 2020 Fair, which held in Dubai in 2022, as a result of their pitches at the Summit; the Ondo State Development and Investment Promotion Agency (ONDIPA) which received a number of expressions of interest in the international distribution and marketing of their chocolates; the Village Seed Ventures powered by Dr. Collins Nweke which approved a grant of N500,000 (five hundred thousand naira only) each to five (5) selected Foundations that pitched during the last Summit, among others. She therefore commended Diaspora investors who trusted in the NDIS vision and formed the major pillar of the achievements recorded so far. Dr. Badewa appreciated specially the Keynote Speaker, Dr Chris Brooks, who she said had helped in reaching out and mobilizing credible investors to be part of the ongoing Summit and was thus partly responsible for the massive participation currently experienced.



In conclusion, she extended appreciation to other partners of the NDIS which included the Nigerian Investment Promotion Commission (NIPC), the Nigerian Export Promotion Council (NEPC), the Bank of Industry (BOI), the Corporate Affairs Commission (CAC), the Federal Inland Revenue Service (FIRS) and the Central Bank of Nigeria (CBN). She also appreciated the current administration and particularly the Vice President of the Federal Republic of Nigeria who had always participated and declared the event opened since it began in 2018. She ended by urging investors and business owners present at the gathering to give unwavering support to the NDIS in order to attract more Diaspora Investment towards boosting the economy of the nation.





## Opening Remarks: Nigerians in Diaspora Commission (NiDCOM), **Engr. Dr. Sule Yakubu Bassi**

In his remarks, Dr Bassi welcomed the Secretary to the Government of the Federation, Barrister Boss Mustapha, members of the Nigerian Diaspora Investment Summit, the guest speaker, Dr Chris Brooks, the over 17 million Nigerians in the Diaspora, those joining virtually, and those physically present on site.

Speaking on behalf of the Nigerians in Diaspora Commission (NiDCOM) and its Chairman/CEO, Dr. Abike Dabiri-Erewa, he also welcomed participants to the 5th edition of the Nigerian Diaspora Investment Summit (NDIS).

Dr. Bassi noted that the Summit remained a platform where Nigerians in the Diaspora could interact with potential sponsors, partners, collaborators and government officials with a view to investing their resources, talent, skills and global exposure into the Nigerian economy. He recalled that during the first edition of the Nigerian Diaspora Investment Summit, it was agreed as an outcome to actualize the Summit as an annual event and to also put it on the National Diaspora Calendar for November of every year. He added that the Summit had been a very huge success, noting that in virtually every State of the Federation visited, there are one, two, three or many Diaspora investments running concurrently. He informed the audience that the 2022 Summit would have special Pitching Sessions for the following sectors:



Agribusiness



Real Estate



Education  
and Training



Telecommunications



ICT (with emphasis  
on FinTech)



Infrastructure  
Development

Dr. Bassi also noted that with the need for Diaspora development to cascade to the States and Local Government areas, as every state in Nigeria had a diaspora population, the 2022 Summit would focus specially on Ondo State by request. He recalled that the previous year had a special focus on Borno and Nasarawa States, noting that the train was moving.

The NiDCOM Secretary further opined that Diaspora engagement was not just a demographic issue but that they were also an economic factor and this he enthused was being translated into what was called the Direct Diaspora Investment (DDI) phenomena.

He recalled the existence of the famous Foreign Direct Investment (FDI) and the Diaspora investment which was called and christened the DDI, which stood at over 400% of our FDI.

Dr. Bassi concluded his remarks by welcoming all present at the event to the 5th Nigerian Diaspora Investment Summit and wished everyone a very successful engagement.





## GOODWILL MESSAGES

---



### CEO/Founder

Nigeria Diaspora Direct  
Investment Summit (NDDIS),  
**Chief Bimbo Roberts Folayan**

Speaking virtually, the CEO, NDDIS acknowledged the efforts of the Chairperson of the Nigerians in Diaspora Commission (NiDCOM), Hon. Dr. Abike Dabiri-Erewa OON, and host of the Nigerian Diaspora Investment Summit (NDIS) towards ensuring that the Annual Summit came to stay. He noted that the Nigerian Diaspora Direct Investment Summit (NDDIS) had been building bridges between investors in the Diaspora and business or investment opportunities across Nigeria.

As part of its efforts at linking governments with Diaspora investors, he stated that the Nigerian Diaspora Direct Investment Summit (NDDIS) started a number of projects in the UK and was partnering with a number of Nigerians in the Diaspora towards contributing to the development of Nigeria and some Nigerians in Diaspora had relocated back to Nigeria. He noted that some of the States that had taken advantage of the Direct Investment Summit included Kano, Kaduna, Bayelsa, Oyo, Lagos, Niger and Ondo States. He further stated that NDDIS had introduced several initiatives back to Nigeria, some of which included:

- US\$200m Agricultural Project in Kano
- Anglo-Indian Movement Initiative
- Off grid Power and Water investment
- US\$12.9m investment
- 2,800 farmers in Jigawa benefited from Carbon Credit from the European Union that it attracted into Nigeria.

He also observed that there were about 17million Nigerians who went abroad to seek better lives, etc. These people had over time made in-roads into development programmes across the world and therefore need a handshake with the country particularly with State Governments to increase investments in Nigeria.

He admonished Nigerians to see the Diaspora community as partners in progress and this could be attested to looking at the gamut of investments so far in the country. He concluded by emphasizing that through the NDDIS, a lot of investments could be attracted to the country.



**Managing Director**  
**Federal Mortgage Bank of**  
**Nigeria (FMBN,**  
**Mr. Madu Hamman**

The MD commended the Chairman/CEO of NiDCOM and expressed his pleasure in being partners with the Nigerians in Diaspora Commission in establishing contact and linkages with Nigerians in Diaspora, in order to serve them better with a view to providing decent and affordable housing. He noted that the FMBN recognized the huge role Nigerians in Diaspora play by contributing significantly to the development of their host communities and the Nigerian economy. He noted that the monies remitted into the country by the Diaspora through families and friends helped significantly in stabilizing the country's foreign exchange demand and provided employment opportunities among others.

He stressed the fact that the Federal Government statistics indicated that there were over 20 million Nigerians in the Diaspora who had remitted over 20 billion dollars back home. The volume of funds remitted into the country, according to him, was significantly large and if channeled through Institutions like the FMBN, it would provide additional sources of loanable funds to nurture and sustain the mortgage industry, further assisting the Nigerians in Diaspora to access mortgages in order to own houses back home.

As part of efforts at fulfilling its mandate, he stated that the FMBN had developed products such as the Diaspora Housing Fund to meet the yearnings of Nigerians in Diaspora. This product affords the Nigerians in Diaspora the opportunity to register with the National Housing Fund (NHF), make monthly contributions and ultimately access housing loans at reasonable rates in order to safely and securely own their properties anywhere in the country without having to travel back to Nigeria. He further explained that the product would help in bridging the housing deficit in the country and therefore called on Nigerians in Diaspora to take advantage of the FMBN Product to own their own houses. He explained that the product would be launched before the end of the year.



**Managing Director**  
**EcoBank Nigeria Plc.,**  
**Mr. Ade Ayeyemi**

The Managing Director represented by Head, Consumer Banking, Ms. Korede Adebisi expressed the Bank's delight for being part of the Summit. She noted that the Bank during the Summit would be showcasing its proprietary product, the Rapid Transfer platform, which it considered a gift to the Nigerians in Diaspora community, being a seamless, productive and collaborative resident Diaspora system.

The Speaker gave a quick exposition into the history of the Bank, noting that the Bank was part of the group of the holding company, EcoBank Transnational Incorporated, based in Lome, Togo. According to her, the Bank had its operations in 33 African countries and that the spread of the Bank made it a Bank for the Diaspora.

The Rapid Transfer App, according to the Speaker, was a remittance App that could be used to send money from home and abroad, across the 33 African Countries where it had its presence. The Speaker assured that in the course of the programme, participants would be taken through the process of downloading the App as well as the benefits derivable from using the App. She noted that the App was a CBN approved and regulated remittance product, hence recipients received 5 naira for every dollar sent in accordance with the CBN policy. She added that the Bank also provided mortgages which could be extended to the Diaspora community. In conclusion, she thanked the organizers of the Diaspora Summit and wished participants fruitful deliberations.



**Managing Director,**  
**Zenith Bank Plc.,**  
**Mr. Ebenezer Onyeagwu**

Representing the Managing Director, Mr. Lanre Emmanuel Oladimeji stated that he was honored to be invited to say a word for the Diaspora community. He noted that the Zenith Bank had always been a huge support to the Diaspora community and reassured the Diaspora community of the continued support of the Bank. He exhorted the Diaspora to look at the immense opportunities in Nigeria stating that the Bank would be willing to partner with them in whatever area they desired. He charged the Diaspora community to visit their Exhibition stand in the ongoing Summit to explore the opportunities.



**Chairperson,  
Nigeria Diaspora Investment  
Trust Fund (NDITF),  
Mrs. Yemisi Ibrahim**

The Presenter appreciated the audience and welcomed them to the 2022 Summit. She then went ahead to give a brief of the Nigerian Diaspora Investment Trust Fund (NDITF). She noted that the Fund was recently registered in August 2022 and was expected to be driven by the private sector for the benefit of the Diasporas and Nigeria as a whole. She noted that it was an investment platform where the Diaspora could invest in different sectors of the Nigerian economy, which included:

- i. Agriculture;
- ii. Solid Minerals;
- iii. Public Infrastructure;
- iv. Manufacturing;
- v. Financial Sector;
- vi. Sports; and
- vii. Real Estate.

The Fund was also expected to positively impact the Nigerian economy by increasing the Foreign Direct Investment (FDI) particularly from the Diaspora, which according to her was referred to as the Diaspora Direct Investment (DDI). She also noted that the Fund would create more employment, help develop the Small and Medium Enterprises (SMEs) and contribute to the funding of the public sector infrastructure as well as create more passive income for the government. She therefore emphasized that the concept of the Nigerian Diaspora was now an economic factor by which the Investment Trust Fund would have the capacity to improve the Diaspora remittances from the current state, which was put at about \$20 billion, to \$50 billion annually. This, she noted, meant that the current level of contribution of the Diaspora of 6% of the country's Gross Domestic Product (GDP) would be greatly enhanced to the region of between 15-20% in the next ten (10) years.

According to the Chairperson, the Investment Trust Fund was expected to grow from the recommended start-up of \$2 billion to as large as \$200 billion in the next ten years. She added that the fund would be run in collaboration with investment advisors, investment bankers and fund managers with a view of fully mandating the Fund. Other private and institutional investors were also expected to collaborate with the Fund with regards to the mandate of achieving Diaspora investment for Nigeria.

In conclusion, the presenter appreciated the efforts of Hon. Dr. Abike Dabiri-Erewa for the initiative and for the constant effort to make investments more available to the Diaspora.



## Reshaping Nigeria's Business Landscape , Secretary, Presidential Enabling Business Environment Council (PEBEC), **Dr. Jumoke Oduwole**

Dr; Jumoke Oduwole gave a brief background of PEBEC which according to her was established in July 2016 with the mandate of removing bureaucratic bottlenecks and improving the perception of ease of doing business in Nigeria. She mentioned that the Council was chaired by the Vice President, Prof. Yemi Osinbajo and had about 13 Ministers, Secretary to the Government of the Federation, Head of Civil Service of the Federation, Central Bank Governor, State Governors and representatives of the Houses of Assembly, Judiciary and the private sector as members of the Council.

In order to meet the needs of young entrepreneurs, she stated that the Enabling Business Environment Secretariat (EBES) had worked with several MDAs to implement reforms in six priority areas. These included agribusiness, light manufacturing, the creative sector, the technology sector, transportation and logistics, and decentralized energy.

She also noted that the Secretariat has worked closely with the three arms of government (Legislature, Judiciary and Executive). Working with the legislators, she stated that PEBEC has been able to enact three legislations. A legislation on access to credit was passed in 2017 in collaboration with the National Assembly. Another legislation was passed on the Collateral Registry in collaboration with the Central Bank of Nigeria to allow small businesses to be able to use moveable property as collateral. The third legislation was the Companies & Allied Matters Act, which was established in 1990 and re-enacted by PEBEC in collaboration with some relevant stakeholders such as the Ministry of Justice and the National Assembly. She added that there is an upcoming business facilitation bill which had been submitted to the House of Representatives and at the public hearing stage at the Senate Chamber of the National Assembly.

She further stated that PEBEC had also collaborated with the Judiciary, such as working with the Court of Appeal to ensure judgements were electronic. PEBEC had also worked with State Judiciaries in establishing Small Claims Courts in about eight (8) States including Jigawa, Ogun and Lagos States.

At the Executive level, she mentioned that since 2017, PEBEC had been collaborating with the National Executive Council to replicate the PEBEC model in all sub-nationals, as most businesses were carried out at the sub-national level. To facilitate this, a ranking was done through the Sub-National Ease of Doing Business Report which was released in the year 2021. A programme was also started with the World Bank with a 750 million dollars fund, which would last for three years, in getting States to deliver reforms and be reimbursed for delivering the reforms.



As regards PEBEC reform at the sub-national level, she mentioned that PEBEC had partnered with the National Executive Council (NEC) since 2017 to ensure that State Governments were also working on some of these reforms for businesses to be enabled at the State level.

She further listed some of the reforms that PEBEC had achieved since it was established. They included: Enforcing and executing Port Trade Reforms; Making regulatory processes operated with minimal human intervention; Passing Legislation to create a favourable business environment and ensure access to justice for MSMEs; Enforcing Executive Order 1 (EO1) directives and resolving complaints via ReportGov.NG.; Reduction in cost and time taken to complete filling and payment of all federal taxes; Faster Visa processing, including a 48 hour processing timeline for business and tourism visas at Nigeria Missions abroad.

She stated that some of these reforms were generated by listening to the private sector and working hand in hand with MDAs. In addition, EBES engaged various stakeholders to refine ideas before presenting them to PEBEC for approval to drive the agreed-upon reforms. After the reforms were approved, MDAs implemented them with the technical assistance of EBES, working closely with the National Assembly, Judiciary, and State Governments as required; and the completed reforms were then tested, launched, and communicated to the private sector and other key stakeholders.

She also informed that there was a ReportGov App that could be downloaded from the Play Store where people could make their complaints as well as give feedback.

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# FIRST PITCHING SESSIONS

## PITCHING SESSION I – INFORMATION COMMUNICATION TECHNOLOGY



The Session was moderated by Mr. Adetunji Anthony Adeleke, the President/CEO of Minded Moves Technologies LLC. Mr. Adeleke reiterated the need for the Federal Government of Nigeria to create the right environment and infrastructure for new and existing businesses to thrive and also for investors to invest in Nigeria for sustainable national development.



# Kudimata Nigeria Limited

The first Pitch was by Ms. Kathleen Erhima, Chief Executive Officer of Kudimata Nigeria Limited. In her submission, she gave an overview of the basic areas of services that the company offered. She stated that Kudimata rendered financial services essentially in the following areas:

- i. Financial Literacy and Financial Advisory;
- ii. Wealth Management and Product Development;
- iii. Retail Services;
- iv. Youth Entrepreneurial Development;
- v. Women Empowerment & Community Development.

She further stated that the company bridges the gap between users and the professional financial services providers, adding further that Kudimata Nig Ltd was the “Uber” of the financial sector. According to Ms. Erhima, the company responds to issues relating to financial questions and provides solutions through the services of qualified financial consultants.

## Q & A:

**Mr. Alvin Erike** requested to know how Kudimata was able to determine the authenticity of the financial advice given by advisers on their platform.

**In her response**, the Pitcher noted that Kudimata ensures that in the recruitment of professional financial advisers, they were thoroughly scrutinized and vetted before being engaged.

# Esimi Tech Solution Limited

The second pitch for the Session was by Mr. Ademola Hassan, represented by Mr. Adebayo Folounso of Esimi Tech Solution Limited. The presenter informed the audience that Esimi was registered as a credit rating and reporting company aimed at promoting inclusiveness in Africa. He added that the company was backed by open banking technology. According to Mr. Folorunso, Esimi was a seamless mobile application that rates and provides reports on individual and MSMEs based on their credit worthiness.

## Ask

According to the Pitcher, Esimi was seeking to forge partnership with key stakeholders across the public and private sectors to ensure regulatory compliance and an interconnected ecosystem that guaranteed the provision of authentic credit rating reports when needed. Therefore, Esimi was seeking a pre-seed of

**N22 million** (twenty-two million naira) only.

# Nairaxi

The third Presenter was Mr. Eze Kingsley of Nairaxi. He informed the audience that Nairaxi was registered as an indigenous tech-powered mass mobility and logistics company whose main goal was to improve the transport sector of Nigeria. He noted that Nairaxi offered safe and easy way of mobility via their mobile app which could be accessed on Google play store. He mentioned also that the company also had an array of well-trained drivers employed by the company to drive their vehicles.

In his presentation, Mr. Eze stated that if government could spend an average of N640 billion on road transport, which was just 10% of the 6 trillion spent annually on fuel subsidy, we would have better and improved road transport system. He added that the use of renewable and smart technology (Eco friendly vehicles) would help to reduce greenhouse gasses CO2 into the atmosphere.

## Ask

The Presenter informed would-be investors that Nairaxi was seeking partnership investment of **\$2.5 million** for **25%** equity as Return on Investment (ROI).

## Q & A:

An online participant requested to know how Nairaxi could connect with the average Nigerian.

**In his response**, the pitcher mentioned that the Nairaxi app could be downloaded from the Google play store. He also said that the company was currently working with the Federal Ministry of Transportation to implement the scheme as a policy for all to access. Princess MKO who was participating online also asked if Nairaxi was cheaper than Uber or Bolt or any other online mobile app transport company.

According to **Mr. Eze, Nairaxi** generated its funds through the placement of adverts on their vehicles. He added that the company was also projecting the use of electric vehicles which would be eco-friendly in the future. This he noted would definitely be lower in term of operational cost compared to the use of fuel.



## NTAPI Inc.

Mr. Chijioke Ahaneku, who presented on behalf of NTAPI Inc, was the fourth Pitcher. According to him, NTAPI Inc. was registered as an educational platform intended to make education accessible, fun and affordable for generational learners.

He explained that the company's platform democratized the teaching of digital, business, soft and vocational skills in different languages thereby bridging the knowledge gap between English-speaking and non-English-speaking indigenes of Africa. It also enabled people to get access to quality education irrespective of their backgrounds or the languages they spoke.

### Ask

Mr. Ahaneku stated that NTAPI was seeking for **\$250,000** (two hundred and fifty thousand United States Dollars) pre-seed capital funding for further product development, operational and administrative cost and sales/marketing.

He added that the company was also seeking access to the African market as well as ventures that owned smart phone Original Equipment Manufacturer (OEM) license and ship products to Africa.

## Shores Impact

Shores Impact's Pitch was presented by Mr. Odiakosa Obaze. In his Pitch, Mr. Obaze said that Shores Impact served as a market place for start-up investment in Africa. According to him, Shores Impact connects experienced global investors to African start-up businesses in a way that improves successful outcomes for all parties.

In his presentation he addressed the growth and attractiveness of start-ups, adding that funding to African start-up was expected to exceed \$10 Billion in 2022 {3.1 billion (H1 2022) vs \$1.35 billion (H12021) up 130%}. He further stated that Shores Impact platform would accelerate start-up funding and investment in decentralized assets for future benefits.

### Ask

According to the presenter, Shores was seeking for pre-seed fund to the sum of **\$1.25 million** (one million, two hundred and fifty thousand United States dollars) for 20 percent equity for the purpose of developing product, market and talent.

### Q & A:

**A participant** sought to know how the solution would benefit the average Nigerian business owner and individual alike.

**Mr. Obaze responded** by saying that Nigeria had over 41 million MSMEs which attracted just 25% of the venture capital funding that came to Africa. He noted however that only 1% of global venture capital funding flowed to Africa. He therefore stated that increasing the percentage would not only result in the emergence of more small and medium-sized enterprises but would also result in the creation of more jobs.

## Amatnow Group Inc.

Mr. Tobi Anifowose of Amatnow Group Inc. presented the sixth Pitch of the Session. In his presentation, Mr. Anifowose described Amatnow as an online logistic delivery app launched in Istanbul and Turkey. He said the platform was aimed at enabling a seamless interaction between buyers and sellers of African groceries, meals, essential products and other deliverables. He noted also that Amatnow enabled seller's visibility, removed the stress of heavy lifting by users, and provided instant shopping options on demand.

### Ask

According to Mr. Anifowose, Amatnow required the sum of **N66 million** from would-be investors. He said they were willing to provide **5%** equity as Return on Investment.

### Q & A:

**A participant requested** to know what made Amatnow different from other online stores like Jumia, Konga etc. In his response, the Presenter said there was a subscription model on the app for users.

**Prince Okor Otu** also sought to know what the company's turnaround time was, given the heavy traffic congestion in Lagos. Mr. Anifowose responded that the company intended to replicate the Istanbul success story in Lagos. According to him, the company utilises logistics bikes stationed at peak points to make delivery to heavily congested areas fast and seamless.

## Anadata Limited

The seventh Pitch was presented by Mr. Zochina Chuma of Anadata Limited. In his submission he stated that Anadata was created to serve as a digital verification application for both financial institutions and other businesses. The product aimed to help customers locate accurate addresses and authenticate this very vital information.

He further said that the product magnified part of QoS especially for the financial sector adding that the method used for the task was Physical Address Visit. According to him, this was very difficult and excluded a lot people's financial benefits. Mr Chuma however noted that an alternative existed that rely on data received from customers. He said the technology ran under GIS algorithm. He described it as a growing and an existing market with different key players offering these services to Banks for a token of N200 in the first year.

### Ask

Mr. Chuma noted that Anadata was seeking for the sum of **\$300,000** for a **10%** equity.

## NASD Plc.

Mr. Oludare Fajimolu of NASD Plc. delivered the eighth pitch. In his presentation, Mr. Oludare gave a brief overview of the company, stating that NASD Plc. was promoted by the National Association of Securities Dealers and had evolved over time into a self-regulatory organization licensed by the Securities and Exchange Commission (SEC) to develop and operate an Over-the-Counter (OTC) Securities Exchange in 2012. Thus, NASD primarily evolved to provide liquidity, structure and transparency in the trading of securities of non-listed public companies. According to him, the NASD Portal (NASDe-P) was a primary market initiative that had been carefully designed as a meeting point between scale-up companies. He stated further that NASD pursued a solution-based approach to engaging with key focus sectors of the Nigerian economy such as; Arts and Mortgage, Food and Agriculture Value Chain, Energy; Renewable, Oil & Gas, Digital Space, Fintech, Insure-Tech AI, Public Private Partnership etc.

### Ask

The NASD Enterprise was seeking long-term capital and Investors that desired high yield investments, whilst engaging the expertise of accredited capital market operators for transaction facilitation.

# Valutok

The next pitch was presented by Andrew Odoe for Valutok. According to him, Valutok was registered as a communication and information tech startup. He noted that Valutok built the first ever full-blown social networking app operated from the shores of Nigeria. He mentioned that the app was launched in August, 2022 and had over ten thousand users which were rapidly growing.

The presenter noted that the aim of the company was to be Africa's foremost social media platform, and to provide top-notch services to users. In his presentation, he stated that Valutok identified three problems, which were:

- Lack of income streams;
- No indigenous social media company in Nigeria or Africa; and
- Lack of Forex.

According to him, Valutok had provided solutions to the aforementioned problems:

- Valutok gives users ability to earn from their social media activities;
- Valutok was noted as the first Nigerian/African social networking app; and
- Valutok pays its users in foreign exchange and this brings an inflow of forex into the Nigerian economy.

Mr. Odoe also mentioned that the primary market targets were young Nigerians and African social media users as well as the global social media users.

## Ask

Valutok was seeking a pre-seed funding of the sum of **\$100,000** (one hundred thousand United States dollars) for **10%** equity. The funds would go into procurement of larger servers, meet advertising cost and recruit additional personnel.

# PITCHING SESSION II – REAL ESTATE AND INFRASTRUCTURE



The Pitching Session II was moderated by Ms. Nnamdili Okwumabua, Founder and Executive Director, Community Planning and Design Initiative (CPDI) Africa.





# Rolad Properties

The first pitch was by Mr. Oladotun Oloyede, the Managing Director/CEO of Rolad Properties and Allied Services Ltd. According to him, Rolad Properties had in the last one year provided land to over 3,000 subscribers as well as houses. In the last one year, it had also constructed 14 Smart Rooms, out of which one had been delivered.

The Pitcher identified lack of funding for both the developers and end users as the major bane of housing development in the country, hence, they came up with the Project known as Iderade, a luxurious but affordable multi-million-naira housing project aimed at providing comfort right in the midst of nature in Mowe, Ogun State. The Housing Scheme consist of 150 units of apartment sitting on 10,000 sq.m. area of land and scalable to over 1,000 housing units.

## The features of the Project included:

- i. Communal living;
- ii. Health care – Intend to partner with reputable health care providers to provide affordable and quality health care for subscribers; and
- iii. Designed for people to pay within 5 years in view of funding problem.

Located around Mowe on Lagos-Ibadan expressway, the project, under construction and at the advance stage, was developable and livable. Would-be investors were to own stakes in the project. The pitcher was also interested in partnering with Nigerians both at home and in the Diaspora.

## Ask

The major need of the Project was a sum of **US\$4,000,000**.  
The Project was expected to provide an equity funding of about US\$2.8 million.

# Motre Co. LLC.

Making the presentation, Ms. Tinuade Pena introduced Motre Development Company as a sustainable engineering and project management consulting firm situated in Lagos, Nigeria and affiliated with Motre Company LLC. located in Florida, USA. She noted that she was pitching a capital project development platform called “Infradeom” and seeking funding. She described Infradeom as a cloud-based program designed to capture data for comprehensive planning and development of capital projects. Referring to recent flooding in Nigeria, she explained that the program would help address issues such as inadequate natural infrastructure development and maintenance. She added that the program would also enable the country to have an emergency planning approach to such occurrences. Furthermore, according to her, the program would enable the country to cohesively plan for infrastructure resiliency and utilize best practices in project and construction management.

She added that while the target market was both the private and public sectors with focus on infrastructure development, their main focus however, was on government agencies. In partnership with these government agencies, they aimed to create a portfolio of capital projects that would help generate economic opportunities for the private sector and create jobs. She noted that this in turn would allow the private sector to be engaged in public-private partnerships through which they would be able to have positive impacts on various sectors such as housing, industrial, commercial and transportation among others.

## Ask

She asked for **\$50,000** for an idea valuation so the company could create a pilot program. Using a subscription software model, the company anticipated a return on investment between **10%** and **40%** of the initial funding.

## Q & A:

**The Moderator** sought to know if data input would be from both corporate and government entities and how information would be uploaded to the database. **She responded** that the Database would have to be maintained through the portal for professionals in the industry and was not a citizen access model. Industry practitioners such as Engineers, Architects, Surveyors, Geotechnical Engineers and government staff would be able to utilize this information. “The request” was to be able to create a pilot program to test the parameters of the concept in order to ensure that they could implement this on a larger scale.

**The Moderator** further inquired if investors could also use this database to find projects they would like to invest in. **She answered** in the affirmative, noting that the whole premise was to evaluate a community that might need infrastructure development, from drainage to roadway improvement, to planning out a community, so that as they developed the program, there would be dedicated portals for industries, commercial and residential areas.

**Contribution By Barr. Kachi Okezie:** He mentioned that a lot of work has been channeled into preparing pitchers to make their pitches at this Summit. According to him, this was a project in which the government should be involved. He therefore requested and assured that the Summit would ensure that the Honourable Minister of Works and Housing was made aware of this project.

## Urbanize Ng

Mr. Brown Christopher, who delivered the pitch on behalf of Urbanise Ng, said the company was seeking financial investors.

### **The Problem:**

The business identified the travel costs back to Nigeria, wastage and dishonest use of funds remitted to family members to acquire properties for those in the Diaspora as major problems affecting the provision of befitting properties for Nigerians in the Diaspora. The business therefore intended to address these problems by providing reliable project management services for Nigerians in the Diaspora. The dream was to reduce the housing deficit in Nigeria so that individuals from different works of life could comfortably afford their basic housing needs.

### **Service(s) Provided:**

The business pulls together artisans to facilitate the building of befitting accommodation for residential or business purposes. It works with local engineers and artisans at locations of the properties so as to ensure that structures were in compliance with industry standards. Subscribers could buy already built houses or opt for the business to build houses of their choice.

### **Advantages:**

Some of the advantages of the business was that it provided real time update on progress of all projects and the housing projects were in compliance with Goal 11 of the United Nations' 2020 SDG.

### **Ask**

Seeking for investment to the tune of **US\$50 million.**

# Power Development Group/ Baleen Technology

The group intended to develop an Independent Municipal Waste Processing Technology for the conversion of Waste and Hazardous Water into Portable Drinking Water noted the Pitcher, Dr. Kazeem Bello.

The Project was generally designed to:

- Provide power generation infrastructure with hydro gas and other renewable energy sources to contribute towards increasing Nigeria's power generating capacity from 30% to over 70% power generation;
- To increase portable water supply to 70% of Nigerian population to meet global rates; and
- Increase investment capacity to appropriately manage waste and reduce water hazards.

## **About Company:**

The company is currently in global partnership with a Canadian technology company, Baleen International and proposing a framework towards building, operating, owning and maintaining multiple wastes to value micro grid systems. The company was looking to building a Micro Grid Power Generating systems and water supply in multiple strategic locations.

## **Problems Identified:**

- Municipal waste management

# Today's Quarry

Mr. Chris Arinze, in his pitch for the company, described Today's Quarry Industries Limited as a registered and first indigenous-driven quarry company established to produce and sell all sizes of gravels and hard cores, as well as engage in construction works and extraction of mineral resources hugely deposited in Abuja and its neighbouring States.

Quarry business is a capital-intensive business, but was also an investment promising a lucrative return on investment, while also taking into account the ongoing massive development projects in Abuja. To this end they were seeking USD1 million project financing which would cover equipment installation financing, building expenses, vehicles, office equipment and salaries and working capital. Their target market were private builders, building contractors and estate developers, road construction companies, and foreign importers of their extracted products.

They also hoped that based on the growth and profit of the company, they would expand into construction, real estate and manufacturing. The company intended to operate on zero taxation under its agreement with the Federal Inland Revenue Service (FIRS) in exchange for providing direct labour community services and engaging in the construction of some local roads in the FCT.

He further mentioned that he had 55% ownership of the company and investors would be offered between 20% to 35% shares depending on the amount invested. On their return on investment, they were projecting a revenue of \$10,742,000, \$13,287,100 and \$16,447,815 for the 1st, 2nd and 3rd year respectively, thus, return on investment was expected to be 37.6% in the first year, 45.8% in the second year and 63.3% in the third year. He further stated that the Federal Inland Revenue Service (FIRS) and Nigeria Social Insurance Trust Fund (NSITF) had given them certificates, but they also needed to get a mining license, as well as collaborate with a particular insurance company. They had also signed MOUs with all the communities where they intended to mine. In addition, he noted that they were exploring all insurance policy plans to ensure the safety of investors' funds, project site, and product off-taking from site to customers. He concluded that this was a capital-intensive project, but had a very high return on investment, and were therefore looking for investors who would invest in it.



## **PITCHING SESSION III – AGRIBUSINESS**



The Session was jointly moderated by Ms. Aisha Hadejia, Manager, Sahel Consulting and Mrs. Marie David, Chief Executive, Cedar 3 Solutions. Mrs. Marie David, in her Opening Remarks, said people from other Continents come to the African Continent to talk to government to buy expanse of farmland and engage local farmers to become sustainable farmers, whereas such arrangements were available within the Continent as would be presented in this Session. On her part, Ms. Aisha Hadejia said the business of Agriculture was replete with opportunities for investment both at home and abroad. She noted that in Nigeria agriculture provides a lot apart from food, as it was part of our heritage, tradition and culture, hence the importance of giving support to Agriculture by supporting our local MSMEs.



# M. I. Food and Beverages

Mr. Najim AbdulRazak, who delivered the M. I. Food and Beverages pitch, stated that over 20% of factories fold-up not because of capital or human resources but lack of raw materials to work with. He explained that M. I. Food and Beverages supplied food processing companies, as well as pharmaceutical and beverage companies with agricultural commodities.

He noted that the company was located in Bida, Niger State, which was the hub of agricultural products in the State. Incorporated in 2021, the company had executed over one billion Naira business turnover and had traded over five (5) million tonnes of produce, which included shell nuts, sesames, rice, and soya beans.

According to Mr. AbdulRazak, the company buys from farmers, thus creating market access for them, and thereafter delivers to food processor. Currently, he noted, they were building their training facility in Bida. He explained that the market potential for the above-mentioned grains was about \$62billion Dollars. He said they were targeting hundred thousand tonnes of products in five years while their 2023 target was 15,000 tonnes. The company had just signed an MoU with Kiara Rice in Niger, the biggest rice producer in the State, to supply 10,000 tonnes of rice paddy.

## Ask

The Company was asking for working capital to the tune of **\$200million** in debt finance to sustain their MoU with Kiara Rice.

## Q & A:

Asked what M. I. Food and Beverages was doing to mitigate floods and drought, Mr. AbdulRazak said the company was not into farming but commodity trading.

In response to how they prevent risk by insuring their commodities, he stated that the Company's insurer was Leadway Insurance.

To the question on how they maintained standards of their commodities from their suppliers, Mr. AbdulRazak responded that they had three methods of collection of produce: Warehouses, where they maintain standard at the point of collection in their warehouses; Secondly, they link up buyers directly to the company with the company undertaking quality control check at the point of receiving the commodity; and thirdly, the company buys through their key account officers who maintain standard at the point of purchase.

Since qualities of commodities differ from one local government to another in Nigeria, how does the company maintain the same quality as it was very difficult to maintain the same quality in different batches of the same product within the country? In response, he noted that the company did not have this challenge at the moment in the local market, though the challenge was real in the export of Nigerian commodities.

# Nonet Oil

Mr. Eric Ozongwu presented the pitch for Nonet Oil and commenced with a recorded pitch. He then went on to mention that his company was a trail blazer in the palm oil business. The company boasted of over 15,000 hectares of land with 2,000 hectares of the farmland cultivated. He noted that the Palm Estate was an audacious plan to optimize the palm oil value chain to produce palm oil, palm kernel oil, palm kernel cake, among others. He said the company had just acquired a new processing plant and were encouraging investors and partners to key into the rewarding venture by becoming part owners of the plantation. He mentioned also that individuals could have a portion of the Plantation noting that the company would do the work and buy the seeds off the investors. Secondly, Nonet Oil was also encouraging people to invest as partners with at least N2million, spread over 10 years.

Mr. Ozongwu therefore called on investors to invest in a business that would not depreciate over time. He noted that the palm oil business covered from nursery, milling and marketing. He also mentioned that the company produced 1.2 million metric tons of oil while the demand on them was more than 3 million metric tonnes. He said the implication of the figures was that Nonet Oil had to import a lot from Malaysia and Indonesia.

## Ask

According to the presenter, Nonet Oil was asking for **\$10m** from would-be investors

## Q & A:

Enquiries were made as to what the company was doing about security, seeing that investors would want their investment safe and what they were also doing in utilizing palm oil waste to produce kitchen utensils handles. In response, Mr. Ozongwu said the Nonet Oil Plantation was located in Ezeiagu Local Government areas of Enugu State and that the company had a working relationship with the Miyeti Allah group in the area. He also added that some of their workers were also living on the plantation. He further noted that they had four different rivers in the Plantation which made it possible for them to do dry season farming, while a lot of other crops were being grown alongside the palm oil production chain.

## Afro-Euro Investment

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### Ask

According to Mr. Ayoola, the Company was undertaking an advocacy drive for the Government of Nigeria to take another look at the bilateral agreement that was proposed between Nigeria and Poland during the visit of President Muhammadu Buhari GCFR, in 2018, noting that the Polish Government was ready to sign the agreement. In his opinion, Mr. Ayoola said the signing of the agreement would enable them ship commodities and fish product between Nigeria and Poland, which would thereafter give them in-road to the EU market.

## Oliks Farms Agro-Allied & Consults Ltd

Delivering the pitch for Oliks Farms, Mr. Olisaemeka Onuekwusi said Nigeria was facing food shortage due to the high level of insecurity. He noted that UNICEF had reported that Nigeria was leading on the malnutrition index in Africa and was second in the world. This, according to him, represented about 14.5m Nigerians suffering from acute food shortage and insecurity which had led to a loss of 15% of GDP. He noted that this was the motivation for their pitch at the Summit.

The company was seeking to address the issue of malnutrition and food insecurity by providing quality and affordable animal protein such as chicken and eggs to families and businesses, noting that about 90% of Nigerians ate chicken and eggs. He said the eastern parts of Nigeria depended heavily on the eggs and chickens produced from south west States of Lagos, Ogun, and Oyo and Kwara. He informed the participants that the prospect was high in Abia State as there was no alternative of beef as a result of farmers-herders crisis.

### Ask

Oliks Farms Agro–Allied & Consults Ltd was asking for equity investment of **N100 million** for a **10%** stake in their business. They were also planning on scaling-up their capacity from 3,000 layers to 50,000 layers, 2,000 birds to 50,000 birds so as to produce an average of 135,000 creates of eggs and that the 50,000 chickens would be yielding 70,000 tonnes of chicken per annum. He said one out of five chickens eaten in Abia State was gotten from their farm and that they also supplied fast food chains in Umuahia. Their challenge however was that of inconsistency in supply, which was the reason the company was seeking for investors because of market demand.

### Q & A:

Asked what they fed the chicken with, Mr. Onuekwusi responded that their chickens were being fed with commercial feed and that the company hoped to compound their feeds in future as the company and demand increased.

## Plas Network

Mr. Daniel Duru delivered the next pitch of the Session for Plas Network. He noted that theirs was a private liability company that was looking forward to packaging refined palm oil. The motive was to reduce the amount of saturated fat in palm oil by refining it while also retaining the reddish pigment with the addition of necessary vitamins. The company had a distribution network of palm oil in the northern States of Nasarawa, Kaduna, FCT, etc. and also had millers in Imo State.

According to Mr. Duru they were looking to purchase the machine that would refine their products to consumer standard and that the project was a growing one.

### Ask

Being a viable business, the presenter said the Company was looking for **N200 million**. He also mentioned that the palm oil business was worth \$60 billion in the market presently but was projected to hit \$92 billion by 2023.

### Q & A:

An enquiry was made as to if the company had a pilot project and what part of the supply chain the company was focusing on. **Mr. Duru responded** that the company was not involved in all the supply chain but were adding value to maintain the natural colour of the oil after refining. He said the natural red pigment was a very important issue in the oil business as it contained Vitamin A, Vitamin B etc., which got lost during the refining stage. He added that this was what they intended to resolve in the current refining process which would in turn address the current health issues for which consumers sought answers.



## Timesellers

Omoniyi Ogungbade said Timesellers introduced technology into chicken processing so as to increase supply and also provide employment. The company was into the supply of chickens in the country. They aggregate chains of poultry to form a chain of chicken supply. They had also fabricated a processing facility where chicken processing took place, as a pilot project. The company also had a system of sourcing for supply from suppliers of chickens and selling to commercial buyers. They were thus basically into processing and selling and not into production. The market according to the presenter was huge and a shortage of supply in Nigeria, with over 20,000 birds killed monthly with revenue of \$119,000, and net profit of about \$18,000.

### Ask

The company was seeking for **\$91,000** for a **20%** share in an SPV to be used to expand the business and also purchase live birds from farmers.

## School of Successful Farmers

Favour Uzoma said School of Successful Farmers was into consultancy in the agribusiness industry, with particular focus on how to get customers to buy products, from production to training in technical knowhow. The company also helps to guide intending investors on what to invest in the cash issuance business in Nigeria. While majoring on training, the presenter noted that they assist investors with startups and also help to source sales outlets markets.

He noted that the Company generated its revenue through customer's subscription. The plots are developed, farmers are mentored through all the stages of the farm, produce are sold and commission from the proceeds of sales was received by the company.

According to the presenter, the school was started in the year 2020 and boasted of its own website and YouTube channel. The business model could be viewed from the company's website and interested clients and would be investors could contact them to set up their farms. He said over the years, the company had been able to set up 20 farms especially for those in the Diaspora who had issue setting up farms in Nigeria. The patronage so far received by the company had been largely due to the trust built and gained in helping to set-up farms for people and also get managers to manage it on their behalf.

### Ask

The company was asking for **N50 million** for **20%** equity stake in the business.

## Association of Female Agripreneurs

Ms. Martha Iyoo, who spoke on behalf of the group, said they were an Association of agripreneurs, a non-governmental organization (NGO), that was also non-religious and non-political. They were seeking to combat poverty by empowering women who were involved in agricultural business. She said the organization had access to information to help rural farmers in real time. The Association also acted as middle men for the farmers thereby helping rural farmers maximize their profit. The group also assisted these farmers with inputs like fertilizers, micro credits etc., through partnership with Banks and other institutions.

According to Ms. Iyoo, the Association had established pilot farms with these rural women, who had proved themselves and that these women were grouped in Cooperatives. She noted that their experience from the pilot farms was a testimony to the fact these women were capable. She therefore solicited for investors for the women adding that any investment in them would be paid back with interest and so the group was opened to further discussions with potential investors.

She further explained that the Association was targeting 100,000 women farmers in the next three years and that they currently had 3,000 women within FCT, Kaduna, Nasarawa States.

### Ask

**Ms. Iyoo** said the Association was looking for resource persons who would come and train the women. She added that a lot of the women were very resourceful and if given the necessary training would improve their effectiveness and efficiency. Grants and loans from well-wishers were also needed to support these women.

## Quebec Agritec City & Farm Estate

Martins I. E. Onakpoma took the next pitch for Quebec Agritec City & Farm Estate. The company pitched on Cassava processing, Cassava bread production and vegetable production. The company was limited by shares and was incorporated by the Corporate Affairs Commission (CAC) with diverse and experienced directors in the cassava value chain and insulation of processing plants of the companies in the South West.

The company wished to set up cassava processing plants in South-East and South-South. The company was also looking forward to cultivate 5,000 hectares of cassava farms and set up cassava bread processing plants. Parts of the funds would be to get their own power plants that would run on either gas or diesel.

With regard to business risk and security, the presenter said the company had Leadway Assurance for investment fund, and deed of assets investment agreement of subscription that was backed up with planned assets for certain investment threshold. The first-year projection gross profit was put at N6.8 billion with a projected net profit of N4.4 billion. The company boasted of having twelve years' experience in banking and cassava value chain

## Ask

They were looking for **N4.5 billion** to finance these projects. They were open to two types of funding; either as a debt funding or equity finance. For debt financing, they were offering **7%** and a one-year moratorium with even years repayment plan.

- i. For equity financier, they were offering 25% – 40 % depending on their equity.
- ii. Those that were looking for passive income could sign up on the company's platform. They were offering 10.6% – 14.5% for a tenor of between eight weeks to 60 months' investment.

## Q & A:

Responding to the query as to how much of the Company's proposed plan they had piloted, he stated that every director had at least twelve (12) years of experience in installations and management of processing plants in Nigeria.

He was next asked how the company intended to deal with different business models in the cassava processing sector and also that as Cassava bread was not as sweet as other bread, how were they going to deal with it if they increased the cassava content more than 10%. In response he stated that they were dealing with cassava as a value chain; thus, if they didn't go into production, they would lose the confidence of their investors. From their experience from IITA their partner, the company discovered that most of the processing plants were having the issues of farmers not being sincere with them. For their projects, they required about 80 tonnes of cassava for daily production. The destinies of would-be investors would not be left in the hands of farmers to supply them cassava inputs, as the implication would be that the project would fail. That was why the company also involved itself in the production of cassava. With regards to the funding aspect of the business, the company had carried out the necessary paper work with the relevant Nigerian government agencies and as such would-be Diaspora investors should be rest assured that their funds were secured.

He explained that the company was registered with the Corporate Affairs Commission (CAC) and operational.

When asked if the team or its members were currently growing cassava farmland and if they had explored consolidating, he stated that the company started in 2020, as a subsidiary of promoting firm of Quebec Agritech. They have partnership with nine state governors before the emergence of the special agro-processing zones. Checking about the company could be done on-line. As directors they didn't have processing plants but they had installed factories in the south west, and could guarantee risk and security. They consulted for the Nigerian armed forces in 2016 as representatives of a US based company manufacturing UADs to propose the use of drones to ensure security in Nigeria.

# Innani Trading

Located at Oke Ogun region of Oyo State, Innani Trading was a commodity trading company engaged in trading maize, raw cashew nuts and sorghum beans. The business model was to take commodities from small holders into their facilities and refine them for secondary producers, thereby solving the perennial wastage associated with food production in Nigeria. Basically, they bought from farmers and sold to secondary users. Their team was rich and diverse in experience. They had a facility that could dry 30 tonnes of grains per day and warehouse capacity to store up to 3,000 tonnes of grains. With an investment of over N50 million, the company had a venture value that was worth more than N1billion. They buy during harvest when the price was low and sold when the price was high and their investment was secure and safe.

## Ask

**N150 million** to fund the expansion of their operation by acquiring more grains to sell to secondary consumers.

# SECOND PITCHING SESSIONS

## PITCHING SESSION IV – EDUCATIONAL AND PROFESSIONAL SERVICE



Mr. Kachi Okezie, who moderated the Session, before calling on the Pitchers to make their pitches, commenced by identifying some issues for consideration, which included:

- Ownership structure of Educational Institutions – whether public or private;
- Who funds and should fund education;
- Where and what are the systemic policies in our education system;
- Issue of education and the quality of the outcome - The talk about education being a big problem whilst the bigger problem was unemployability;
- Focus on Skills, STEM and Girl-Child Education; and
- Need for Problem solving, functional education.





# Brain Training & Development Centre

Ben Arikpo, the Chief Executive Officer, Brain Training and Development Centre informed the audience that the business was located in Abuja, Lagos (Oregun-Ikeja, and Lekki Phase I), and Port Harcourt.

## Ask

The company was asking for an investment of **N200 million** for an equity participation of 10% of the business. The Funds were to be used for expansion of current reach by setting up Resource Centres where needy students would be attended to.

## Problems to Solve:

The Business had been set up for over 10 years and found that there were parents whose children were unable to go to regular schools because they could not cope mentally. The Brain Training Centre plans to have an inclusive Centre where children with difficulties could be taken through cognitive therapy, psychosocial support, hyper-activity, among others.

## Viability:

The business had operated for over 10 years at small scale and hoped to be taken to a medium and large scale. The Funds will be for equipment, lights among others and hoped to address the problems of challenged children who had dropped out of school and return over 50% of these children back to school.

## Return on Investment:

In return for the N200 million investment, the company was offering 10% equity in the business to investors coupled with becoming members of the Board.

# Godwin Uzoma Ironkwe (GUI) Foundation

Ms. Oluchi Ironkwe, the Executive Director of the Foundation said they were passionate about promoting reading, learning and information sharing among children and young people. As part of efforts at addressing the problems, the Foundation offers scholarship to students and programs have been conceptualized to improve the quality of lives of the children the Foundation works with.

The Foundation was registered in 2013, with activities commencing fully in 2017. As at date, the Foundation had covered 3 schools in Durumi including L.E.A. School, Durumi, L.E.A. School, Damangaza and L.E.A. Nomadic Primary School. It had a reading Library that could seat about 4 kids at a time and looked forward to expanding this.

The Foundation's activities included reading competition, Spelling Bees, arts and crafts, mathematics and science, among others. It engaged teachers through training programs and appreciation and also engaged in schools' supplies, sensitization of the pupils to make them more aware of their environment, as well as excursions to places of interest.

### **Problems:**

The Foundation observed that there was a high record of out-of-school children, lack of reading culture, lack of access to children's cloths, etc. and in order to address these challenges, the Foundation came up with the programs earlier mentioned.

### **Results:**

Some of the results of the Foundation over the years included supply of school uniforms and school supplies to over 40 children as well as books taken and read by several underprivileged children.

#### **Ask**

- i. The Foundation requires partners, collaborators, donors and grants to cater for the activities of the school and investment of **200 million** naira with an equity of 10% participation in the business.
- ii. Seeking Partnership with FCT Library Management for a space in the FCT library to set up the Children library.
- iii. Looking for support for the children; with each child requiring N8,500 to stay for a school year.

#### **The fund would be used as follows;**

- i. Expansion of current reach through setting up of more resource centers.
- ii. Expansion of library to enable more children register and borrow books.
- iii. Truck for mobile library for wider reach.
- iv. Payment for licenses, among others.

### **Major Projects:**

- Truck for mobile library.
- Expansion library to have more children access books to reactivate reading culture.
- An all-inclusive Centre where parents can send targeted children i.e. children with special needs, to improve their cognitive abilities

#### **Q & A:**

Asked at what stage does the foundation engage the kids, she responded that the focus was on pupils in the primary schools, not those in secondary schools. Scholarships were however provided for kids they worked with at the primary level when they progress to secondary level.

# Royal School for Education Therapy

Dr. Badewa Adejugbe-Williams, the founder of the school, said the school was a non-profit Foundation and dealt with children having developmental disabilities including autism, Down Syndrome, cerebral palsy, attention deficit among others. The education therapy focuses on retraining the brain.

The school was established in 2017, with only 6 children and through the years of its establishment, the Foundation now had 37 children, and had trained over 200 students. The vision of the Foundation was to provide children with therapeutic, academic, cultural and social enrichment and enhanced life skills. They work with children with learning disorders who were educationally disadvantaged and who could not learn due to no faults of theirs.

Some of the activities of the Foundation included cognitive therapy, physiotherapy, speech therapy, vision therapy, behavioral therapy and occupational therapy. According to the presenter, the school also engaged in vocational and life-skills training. It offers assistive technology, teaches coding technology specially developed for children with learning difficulties. The Foundation also engaged in the sensitization of parents of the affected children that the problem was a developmental issue and not a problem of the children. The awareness campaigns were being run all over Nigeria and Africa.

## Success Stories

Some of the successes of the school included the following students:

- i. Ahmed Salami, now a YouTube Influencer
- ii. Khalifa Tukur, now an Online TV/Radio Broadcaster
- iii. Erioluwa Olugbenga, now a high achieving student in a regular school

### Ask

The Foundation wants partners and donors for the following:

- Establishment of a STEM LAB, which would cost about **N15 million**
- A Computer Laboratory – **N5 million**
- Vocational Training Center – **N25 million**
- Volunteerism – Wants experienced professionals keen on sharing skills and experiences with people.

# Vantage Point Academy

This Pitch witnessed a special talk-drama presentation by children of the Academy, focused on the failed promises of the present generation, the hopes and aspirations of the future generation, which was on a tipping edge. It challenged the present generation, particularly those at the helm of affairs to rescue the upcoming generation from the free fall of educational standards and quality of life generally.

The Proprietress of the Academy expressed the desire to bridge the identified gap between the Western and Nigerian educational systems, and called on spirited Nigerians both in the Diaspora and at home to partner with the Academy. The Academy presently had about a hundred and thirty students of which 70% were on scholarships, with the desire to offer high quality education at affordable rates.

## Ask

The needs of the Academy were funding or grants from partners to:

- Build own facility to address the pressure of grappling with rent;
- Computer labs; and
- Provide scholarship for students of about **N350,000** per child annually.





# VANTAGE POINT ACADEMY

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# PITCHING SESSION V – HEALTH



The Session was moderated by Dr. Charles Cudjoe, Medical Director, Chasel Hospital. In his opening statement, Dr. Cudjoe said there was need to focus more on the Health Sector, as they say 'health is wealth'.



# Purple Prosthetics

The pitcher, Victor Anukam, a medical Doctor, stated that the mission of the Centre was to give hope to the hopeless. He said they provided both prosthetic and orthotic care to amputees to attain their mobility goal. Purple Prosthetics was a hospital that makes quality artificial limbs for patients, and was also involved in the therapy of the patient. They had health facility that handled all the stages of patients using prosthetics. He explained that there were thousands of people needing prosthetics both in the military and the civil populace. The company was not only offering an investment platform but were also asking investors to be involved in social work.

## Ask

The company was asking for **\$200,000** to upscale its business.

## Q & A:

Questions were asked on what the considerations were in terms of setting up and location and if they had any biomedical engineers. In response, he stated that they were in Abuja, Lagos and Port Harcourt. The company boasts of having lots of experts in its team which included a biomedical engineer, a clinical psychologist, a prosthetics Doctor, etc.

# PITCHING SESSION VI – CREATIVE, SPORT AND ENTERTAINMENT



The Session was moderated by Dr. Badewa Adejugbe-Williams, Principal Consultants, Ladama Consultancy and Mrs. Juliet Archibong, Assistant Director, Nigerian Film Corporation (NFC). In her opening remark, Dr. Badewa Adejugbe-Williams noted that the Nigerian music and entertainment industry was one sector of the economy that had the potential to become a multi-billion-dollar industry considering wide acceptance of the afro-culture by other nations of the world. She noted that the Nigerian music and entertainment industry was fast growing to the point that it would overtake even the Hollywood industry, if there was proper investment and funding to grow the industry.



# Bloca App Ng

The Pitcher, Mark Iyoo, mentioned that the Nigerian movie industry employed over one million Nigerians and generated over 500 million USD yearly. However, only one percent of the people in the industry had been able to benefit from the opportunities and funds that abound in the industry. He added that the one percent able to access these funds risked a lot to be able to do so. This, according to him, was due to accountability, accessibility and transparency challenges that existed in the industry. He posited that the solution to these challenges was the Bloca App.

He described the Bloca App as an app created to facilitate access between the industry professionals and investors as well as providing accountability for every financial transaction done on a project.

## Ask

He stated that company was asking for a **USD100,000** investment from investors to be able to start up and launch the app into the market. He said that the company was targeting well over 50,000 users for the first year which was expected to generate over N5.6 billion profit and so were seeking partnerships with those whom they could grow the company with.

## Q & A:

As a film maker, marketer and distributor, **Dr. Badewa Adejugbe-Williams** asked for an explanation on how the app worked. **Mr. Iyoo responded** that with the Bloca App, film makers would be able to access investors, executive producers and also be able to receive funds and make payments as a filmmaker and an investor. He noted that investors could fund a film project through the app. He further mentioned that every financial transaction regarding a movie production would be carried out through the app and with this, ensure accountability.

**Dr. Badewa Adejugbe-Williams further sought** to know if users could access investors from the App and if the company had a database of investors. **He responded** that the company had been talking and getting in contact with a lot of investors and executive producers as well. While describing the app, he referenced the N4 billion the Federal Government intended to invest in Nollywood, which most filmmakers could not access. He also made reference to 2 Koreans who came to invest in Nollywood but could not do so as there was no platform through which they could. He noted that many people wanted to invest in Nollywood but were skeptical about the transparency and accountability of the sector. He therefore noted that Bloca Apps was created to provide the platform through which investors could invest in Nollywood and monitor how their investment was expended.

The Moderator, **Mrs. Juliet Archibong**, sought to know if the Pitcher was in touch with the Nigeria Film Corporation (NFC) on the project. She further observed that on the issue of accountability, one of the challenges facing the movie industry in Nigeria was lack of appropriate data. She stated that the Nigeria film Corporation was working with the Bureau of Statistics to get it sorted out, noting that once it was done, a lot of things would straighten out in the Nigerian film sector. She also drew the attention of the audience to the fact that NFC was a bit handicapped as the enabling law which the cooperation was operating under was an archaic Act. She explained that the Act did not incorporate the new realities of film making in Nigeria. She however pointed out that a new Act was being worked on which had been submitted to the National Assembly which would address the challenges highlighted in Mr. Iyoo's presentation.

In his reaction, Mr. Iyoo noted that the company had it in plan to get in touch with the NFC; however, they had made contact with all the Movie Guilds in Nigeria because in order to use the Bloca App, the user must meet the requirements of these Guilds.

A participant, Mr. Uzor, asked if the app was a crowdfunding app for the film industry in Nigeria. He added that there was a need for Bloca App company to study and understand the Nigeria film market before attracting investors to the app, noting that the movie industry generally was a very risky sector to invest in even though it could be sometimes rewarding. To this end he asked Mr. Iyoo how the company intended to de-risk the film sector and make it safer for investors to invest in through the app.

Mr. Iyoo's response was that it was not crowdfunding, but the entire expenditure on film production would be done via the app for accountability reasons. There was a three-card structure on the app which were the Plus Card, Slate Card and Sport Card, with each having different functions. He stated that as soon as a card was purchased, the user would be able to determine how the funds would be utilized.

An online user queried the immediate purpose of the requested funds, to which Mr. Iyoo responded that the company intended to enter the market space by funding about thirty producers with the Bloca App, who in turn would

An Interventionist in the sector, speaking on Sport, Bob Olukoya Esq., noted that the Federal Government recently declared Sport as a business and no longer a recreational endeavour and as a result, the Nigeria Sport sector was expected to generate up to ten million jobs in the next decade. He noted that this was possible as Sport was multidisciplinary. He said this would ensure that there would be many pitches on Sport at the next edition of the summit, since Sport presented numerous opportunities in various sectors. Aside from this, he stated that Sport had the potential to become Nigeria's second largest revenue generator after oil and that as time went on, with more jobs and investment opportunities being created around the Sport industry.



## Day 1 Closing

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Closing Remarks: Media Coordinator, Nigeria Diaspora Investment Summit (NDIS) & Member, Board of Trustees, Nigeria Diaspora Summit Initiative (NDSI), Kachi Okezie Esq.

Barr. Okezie described NDIS 2022 as a very exciting journey brimming with investment opportunities. While expressing appreciation to all participants, he commended the pitchers for presenting various bankable projects, thereby making it possible for people across the globe to learn that Nigeria had a variety of projects available for investment. He further expressed gratitude to the NDIS 2022 sponsors and partners, especially the Ondo State Government, Coronation Merchant Bank, Bank of Industry, Zenith Bank, Ecobank, FBN Quest, Aso Savings, Federal Mortgage Bank and Corporate Affairs Commission. He further noted that NDIS would continue in 2023 and therefore invited all participants to join the train and spread the word about the Summit, noting that NDIS was not just a mere talk shop, but a reality that would enhance the country's development.

This brought the day's Session to an end.

















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## **Day 2**

# **PLENARY SESSION II**

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The second day of the Summit witnessed the presence of eminent personalities and dignitaries and the previous day pitchers. The day's programme began with a recap of the previous day's event by Mrs. Marie David, Secretariat, Nigeria Diaspora Investment Summit (NDIS) & Member, Board of Trustees, Nigeria Diaspora Summit Initiative (NDSI).



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

She began by welcoming participants who had taken time to attend the Summit. She also acknowledged the presence of the dignitaries, especially the Keynote Speaker, Dr. Chris Brooks as well as expressing her gratitude to the Vice President, Professor Yemi Osinbajo for supporting the NDIS from inception.

The NiDCOM Chief recognized the presence of all the participants and commended them for their hard work towards the development of the nation's economy. She also commended the Nigerians in Diaspora for their economic contributions to the development of our dear country, Nigeria, most especially in the quest of the Federal Government to reposition the economy. She added that there was the need to partner with the Diaspora in achieving that goal and that was why this year's theme focused on 'Optimizing Investment Opportunities for National Development' was actually very appropriate, as it created an avenue and platform for participation between the Federal Government and the Diaspora in attracting investments into local businesses and attracting Foreign Direct Investment to Nigeria, she added.

The Chairman stated that NiDCOM had been emphasizing that Foreign Direct Investment should be renamed Diaspora Direct Investment, as Nigerians in Diaspora were one of the best in the world and recognized by the Government as an economic and investment factor in the nation's economy. She asserted that the NDIS had been meeting up to expectations since inception in 2018; attracting investments into local businesses in Nigeria with bounteous success stories, over the years. This year's Summit focuses on Ondo State and the numerous investment opportunities, the State had to offer. She also commended the contributions of the Federal Mortgage Bank of Nigeria and the National Housing Fund, for the Diaspora Mortgage Scheme which would be flagged off at the end of November, 2022, as well as the Ecobank Rapid Response Application put in place to enhance remittances of Diaspora into Nigeria.

Hon. Dr. Dabiri-Erewa mentioned that beyond the annual Nigerian Diaspora Investment Summit, the NDIS had over the years expanded its participants' network, which had been showcasing their products and services to target audience such as Diaspora investors, sponsors and Government actors. Besides that, the Summit had been providing mentorship and coaching for pitchers on how best to sell their businesses to attract investments. She hinted that these went a long way to show that the Summit was not just keen on attracting Diaspora investments, but ensuring especially that the capacity of local businesses, especially those participating, were particularly enhanced.



She commended Dr. Chris Brooks, the Co-founder and Managing Partner, Brown Venture Group LLC Management, United States of America, for honouring the invitation to deliver the keynote address, acknowledging the bigger value his presence added to the event. The NiDCOM boss encouraged Nigerians in Diaspora and other investment companies to emulate Dr. Brooks who remembered to return home to contribute value to our great country Nigeria. She appreciated him and his team. She also advised Nigerians in Diaspora to be conscious of the fact that no one could develop Nigeria like Nigerians, and therefore called for faith in the country and working together to achieve results.

Dr. Dabiri-Erewa appreciated the efforts of the State Diaspora Focal Officers (SDFOs) for their efforts as partners in progress, stating that when Nigerians in Diaspora came into Nigeria, they usually went to their States to explore investment opportunities. She explained that the SDFOs had been able to guide them through thereby impacting local communities through job creation, and thus growing the local economy at the local government level in Nigeria.

To end her speech, the NiDCOM boss once again welcomed all participants to the Summit, wishing them fruitful deliberations while looking forward to the Dinner/Gala Night that was slated for the next day.



## GOODWILL MESSAGES

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### Honourable Commissioner for Regional Integration and Diaspora, Ondo State, **Prince Jacob Adeboboye Ologbese**

Prince Ologbese stated it his honour and privilege to acknowledge the Vice President of the Federal Republic of Nigeria, Prof. Oluyemi Oluleke Osinbajo SAN, GCON to the 5th Nigeria Diaspora Investment Summit 2022, tagged Develop Ondo 2.0 organized by Nigerian in Diaspora Commission (NiDCOM) and Nigeria Diaspora Summit Initiative in collaboration with the Ondo State Government.

The Presenter welcomed very specially his own Governor, the Governor of Ondo State, Arakunrin Oluwarotimi Odunayo Akeredolu SAN, CON who was ably represented by the Deputy Governor Hon. Lucky Orimisan Ayedatiwa as well as the Ekiti State Governor, His Excellency, Mr. Biodun Ayobami Oyebanji, who was ably represented by the Special Adviser on Budget and Planning, Mr. Oyeniyi Adebayo, for throwing their weight behind the actualization of the long overdue proposed Ondo Deep Sea Port at this crucial time. He also welcomed the Secretary to the State Government, Princess Catherine Oladunni Odu, honourable members of the Executive Council of Ondo State, and all distinguished delegates from Ondo State, which included a traditional father.

Prince Ologbese acknowledged the Chairman/CEO of NiDCOM, Hon. Dr. Abike Dabiri-Erewa, 'Lady Diaspora', for her resourcefulness in facilitating the establishment of NiDCOM Annex Office in Akure, which was first of its kind in the Southwest, with the aim of projecting Ondo State as a business hub of the entire Southwest, excluding Lagos, for self-reliance through the Development Agenda for Western Nigeria (DAWN 2.2 Commission), the Diaspora Business/Investment Summits and Ondo State Development Investment Promotion Agency (ONDIPA). The Managing Director of Benin-Owena River Basin Development Authority, Engr. Saliu Ahmed was also welcomed. According to him, Engr. Ahmed believed strongly that Ondo Deep Seaport would also put Edo State at a business advantage and promote the industrial growth going on in the States. The Director-General of Ondo State Performance, Project Implementation and Monitoring Unit (PPIMU) Mr. Babajide Akeredolu was appreciated for synchronizing the activities of four MDAs of Government in Ondo State to achieve a common goal at reducing the costs that led to the Business Summit tagged "Develop Ondo 2.0". He added that the continuation of the Summit would be held at International Event Centre, "The Dome" Akure from 12th – 15th of December, 2022.



The Chairman of the Committee for the Business Summit, Hon. State Commissioner for Energy, Mines and Minerals Resources, Engr. Rashaq Obe, and his committee members were all welcomed to the occasion. He went on to acknowledge the presence of Mr. Babatunde Faleke, whom he said would be giving the keynote address on “Designing Ondo Port for Export Business of the Nation” prepared by the ED/CEO of Nigeria Export Promotion Council (NEPC), Abuja, Dr. Ezra Yakusak. He further appreciated the Guest Speakers, DG/CEO, National Biosafety Management Agency, Abuja, Dr. Rufus E. Ebegba, Principal Partner of Sola Iji & Co. Solidarity Chambers, Amb. Sola Joseph Iji and the Minister of State for Transport, Prince Ademola Adegoroye.

According to Prince Ologbese, the theme for this Session of the 2022 Summit; “Investment Opportunities in Ondo State” was deliberately coined in line with the vision and Redeemed Agenda of the present Administration, Arakunrin Oluwarotimi Odunayo Akeredolu SAN and was geared towards driving the key business potentials for socio-economic development, especially when technology was fast moving ahead of crude oil as a means of revenue for the nation coupled with the unstable forex market. He noted that projecting and designing Ondo Deep Sea Port for export business of the nation would not only balance up the forex market but strengthen the Naira while also creating a lot of employment opportunities for the young teeming youths in the entire Southwest region.

The Summit, he noted, was therefore aimed at positioning Ondo State in the investment destination amongst the top three (3) most competitive States in Nigeria in terms of accelerated growth, increased economic opportunities and improved quality of life for the citizenry. It was also aimed at promoting investment opportunities and fostering synergy, as well as partnership between government institutions and private sectors who were critical players in the socio-economic development of the nation. He informed the audience that it was for this reason that Ondo State Ministry of Regional Integration and Diaspora Relations was created with the objectives of providing strategic advice and support for the government in promoting economic development and attracting investors within and in Diaspora. He noted that the proper engagement of the Diaspora would drive the economic growth of the country.

Prince Ologbese expressed confidence that investors and business would leave the Summit with increased knowledge about the opportunities for investment in Ondo State and greater optimism for the future. He added that the Ondo State government was looking forward to the implementation of the resolutions that would emanate from the Summit.

While thanking the audience for the attention given to him, Prince Ologbese wished those present a hitch-free Summit.



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

The Director-General applauded the efforts of Hon. Dr. Abike Dabiri-Erewa for organizing the Nigeria Diaspora Investment Summit (NDIS) as a path for Nigerians in the Diaspora to assist in developing Nigeria. He added that it was an occasion that further highlighted the efforts Nigerians all over the world were putting into helping their fellow countrymen. Considering the 20 billion dollars remitted in 2020 by Nigerians in Diaspora, the Summit represented a potential economic boon for the nation, he stated.

According to Amb. Dagari, the whole of Africa has had to contend with the three C's which were Conflict, Covid-19 and Climate change. Coupled with that, Africa as a whole had been treated as a basket case of the global economy because geographically, Africa stood as the richest continent but its people were the most wretched. Endeavors such as the Summit would surely rectify this unfortunate situation, he asserted. He cited the example of farmers in Nasarawa state who had a surplus of mangoes during its ripening season. He noted that many of them did not have a viable market to fully take advantage of yearly bountiful harvest, therefore such opportunities ended up wasting. He addressed the importance of adding value to goods before exporting. To further drive home his point, he recounted that while serving as Ambassador in Belgium he noted that without a single cocoa tree in the whole country, Belgium generated so much revenue from their chocolate industry running in the billions of dollars. Sadly, he noted, Nigeria that grew cocoa found it difficult to exploit the value chain of this natural resource and he compared Nigeria's production of cocoa to that of Colombia and Venezuela where they gave priority to adding value to the cocoa before exporting.

The DG, DTCA noted that not only was the DTCA involved in the organization of the NDIS, it had a database of experts in the Diaspora in diverse fields and all those who were yet to register on the database were invited to do so, especially the Pitchers. He concluded by wishing all participants a fruitful Session.



**Head of Mission,  
European Mission to Nigeria,  
Her Excellency,  
Ms. Samuela Isopi**

The Head of Mission, represented by Ms. Elena Zezelido, noted that the EU has had a comprehensive approach to migration for the past ten years and has established partnerships with all agencies that had a mandate for the migration of Nigerians. She stated that it was not possible to discuss migration and development without the involvement of Nigerians in the Diaspora, and this was not only because of their remittances, but also because of their enormous potential for national development in Nigeria as well as in the host country where they lived.

She pointed out that the potential of the Diaspora extended far beyond the country's development as the Diaspora also looked for opportunities to invest and bring money back into the country.

Ms. Zezelido expressed appreciation for the support NiDCOM had provided the EU in developing a National Diaspora Policy as well as an Action Plan for the Policy and said she looked forward to future collaborations regarding diaspora migration management in the country.



## Indian High Commissioner to Nigeria, His Excellency, Shri G. Balasubramanian

The Indian High Commissioner to Nigeria began his goodwill message by stating that the event was significant as it encapsulated the strong desire of the Nigerian Government, especially NiDCOM, to engage with the huge Nigerian Diaspora for the economic growth of Nigeria.

The Envoy explained that the invaluable contributions of the Diaspora in promoting a country's economic growth while creating inroads abroad could not be over emphasized, citing India's own experience with Indian Diaspora as an example, with over 32 million Diaspora, spread around the world, who had become instrumental not only in branding the country as a great country by bringing their work ethics and contributions to the adopted country, but have also contributed to the economic growth of India.

His Excellency mentioned that in 2021, around 87 billion United States dollars came into India through remittances from the Indian Diaspora and that over a period of eight years, the Indian Diaspora not only excelled in their work and rose in their companies, but had also risen in the social and political circles in their adopted countries to positions of Chief Executive Officers, CEOs, of major corporations such as Alphabet, Microsoft, IBM and MasterCard and were well respected, stating that 10% of doctors in the United Kingdom were from India and the list goes on, he added. He proudly mentioned that Indian Diaspora in Nigeria had made the country their home for many decades and were supporting the country's economic growth, as 135 Indian companies, through investments valued at USD 19.3 billion were providing thousands of jobs over the years.

The Envoy stated that Nigeria had similar strengths with its Diaspora, estimated at 15 – 17 million, who remitted 20 billion United States Dollars in 2021, as Nigerians constituted the majority of health workers in the United Kingdom and had produced Diaspora gems like Dr. Mrs. Okonjo Iweala and heavy weight boxing champion like Frank Anthony Joshua and that like India, Nigerian Diaspora has also risen in the social and political circles in different parts of the world with the winning of eight US legislature positions by persons of Nigerian origin as a case in point. His Excellency pointed out that India and Nigeria had so much in common in relation to their Diaspora and that cooperation by both countries in Diaspora engagement policies would help the cause of the developing world which was seeking an equitable world order.



The High Commissioner added that the Indian Government had placed great emphasis on cultivating and strengthening its links with the Diaspora and co-opting them in national development agenda with various schemes to engage them socially as well as economically instituted by the Government, such as the KIP to keep their younger generation anchored; the roots, pilgrimage programs for the elderly to rediscover their roots; PBD biennial forums which help converge the Government, Diaspora and industry; and special PBSA events which gave awards to notable persons who helped enhance the country's relations abroad, explaining further that PDB serves as a Centre for networking and learning about India's flagship programs and participating in its progress.

The Envoy informed the audience that India had extended an invitation to the NiDCOM boss to visit and observe the next edition of the PBD in Indore in January, 2023, along with her team. He ended by stating that it would be beautiful to work as a team with Nigeria, with both countries working to share and learn from each other. He thereafter appreciated the organizers for the opportunity.



## Remarks by Director General, Nigeria, Africa Development Bank (AfDB), Mr. Lamin Barrow

The Director General thanked the organizers for the Summit that focuses on optimizing investment opportunities for national development and that the theme resonated very strongly with the special Agro-Industrial Processing Zones that the Africa Development Bank had put together with its partners, International Funds for Agricultural Development and the Islamic Development Bank, to implement the agricultural flagship programme in five African countries. He mentioned that 1.1 billion dollars had been earmarked specifically for the Nigerian programme to be implemented in phases.

He pointed out that Phase one was estimated at 580 million dollars to cover 7 States in Nigeria, namely: Ogun, Oyo, Kwara, Imo, Cross River, Kaduna, Kano and the Federal Capital Territory with 19 others States already indicating interests in the programme. Mr. Barrow stated that it was a great investment opportunity for the Diaspora population, mentioning that the Bank would be working with the Federal Government, as the programme had to do with the development of value chain of agricultural products so that Nigerian investors could explore the investment opportunities it provided adding that it was being implemented at State levels. He therefore praised the Ondo State Government for presenting the investment opportunities in their State.

According to Mr. Barrow, the AfDB programme essentially had to do with the development of value chains for key crops and livestock production so that Nigeria's competitiveness could be enhanced for the domestic market and latch on opportunities provided by AfCFTA. Mr. Barrow further explained that the idea was a public-private sector initiative in addition to the complementary efforts of the State governments to provide the regulatory framework for investment incentives while the private sector provides services such as agro dealers, aggregators, and Agripreneurs, essentially. He said this would reduce rural-urban migration by concentrating infrastructures in the zones and also provide end-to-end support and services that would allow banking and financial institutions to be more amenable in their lending.

He emphasized that the Bank had also made efforts to harness the resources of the Diaspora with the implementation of its flagship programmes that had established venture capital investments. The AfDB, he mentioned, was taking giant strides to enhance the development of the Continent through flagship programme to support investments and encourage the Diaspora to invest in such programmes. Dr. Barrow ended his remarks by praising NiDCOM for the timely Summit that provided a robust platform to engage the Nigerians in Diaspora population and harnessing their contributions for national development efforts.

## Presentation on Special Agro-Industrial Processing Zones (SAPZs) Program in Nigeria



Senior Special Adviser  
on Industrialization to  
the President, African  
Development Bank (AfDB),  
**Professor Oyebanji  
Oyelaran-Oyeyinka**

Represented by Mr. Tari Kari Kari, Chief Agro Industry Officer, African Development Bank (AfDB), he stated that Nigeria was on the brink of transformation and that the Special Agro-Industrial Processing Zones (SAPZ) provided a unique opportunity for that to happen. He said the key goals were to enhance productivity, reduce post-harvest losses, reduce cost of operations and increase value. He stated that there were several key outcomes to the project, chief of which was to reduce food importation, in essence, to provide an end-to-end solution to agricultural value chains. Some of the processes entailed land preparation, improved seeds, fertilizers and value addition/logistics. The speaker showcased the image of an agricultural transformation Centre and agro-processing hub. He mentioned that the waste from these facilities, also known as biomass, would be converted to create bio-fuel in order to make the whole system self-sustaining.

He stated that the model they chose to promote was one where the government enabled private sector-driven activities for accelerating implementation. In other words, the model was designed to give leverage to the private sector while the government only acted as an enabler; providing a sound legal and regulatory framework. Transparent procurement of private sector operators would be a priority in order to achieve accelerated delivery and results. In particular, they would be commercial agribusiness zone developers and top-class industrialists.

## Keynote Address: Prospects and Challenges of Investing in Startups of Emergent Economies



Co-Founder & Managing Partner, Brown Venture Group LLC Management, United States of America, **Dr. Chris Brooks**

Dr. Chris Brooks began his address by thanking the organizers for the honour of having him present the keynote address at the 5th Nigerian Diaspora Investment Summit. He stated that an emerging market economy was the economy of a developing nation that was becoming more engaged with global markets as it grew, having some, but not all of the characteristics of a developed market. He listed the characteristics of developed market to include; strong economic growth, high per capita income, liquid equity and debt markets, accessibility by foreign investors, and a dependable regulatory system, adding that an emerging market economy was transition from a low income, less developed, often pre-industrial towards a modern industrial economy with a higher standard of living.

Dr. Brooks emphasized that he believed that the modern world was entering into what he termed the 'African era', as the world was changing and Africa was rising once again. However, he asked rhetorically, "What is Nigeria's role as the largest black nation on earth as the world is looking towards the African era?" quoting Late President Nelson Mandela, "the world will not respect Africa until Nigeria earns that respect; the Black people of the world need Nigeria to be great as a source of pride and confidence." While concurring with the statement, Dr. Brooks added that the world would not respect Black people until Nigeria took its rightful place as one of the most powerful global economies on the planet. He further stated that Nigeria had unique strengths and resources to bring to the table, stating "I submit that the world needs Nigeria's leadership like never before. We stand on the hinge of history, and Nigeria possesses the natural, economic, intellectual and human resources to profoundly and permanently shape the trajectory of the world that our descendants will inherit".

Dr. Brooks explained that he was the co-founder and Managing Partner of Brown Venture Group, a venture capital firm that invested in technology entrepreneurs of colour, with three of its four partner's members of the African Diaspora, because the company understood that Africa was the future of our shared humanity.



# NIGERIA DIASPORA INVESTMENT SUMMIT



He further mentioned that the company in its early stages, co-created strategy with the African Chamber of Digital Commerce led by his Nigerian brother, Eric Kaigama, centered on three objectives:

**1.**

To accelerate technology investment on the African continent and within the African Diaspora, globally;

**2.**

To strengthen relationship between African leadership and African-American leaders;

**3.**

To scale a global, interdependent, Black technology-driven economy.

Dr. Brooks went on to state that according to a report released by TechBuild Africa in September, 2022, fundraising in 2022 had been a roller-coaster for the African start-up scene in terms of the number of fund raisers and the amount of funding, as according to the Report, Nigeria continued to dominate and from the perspective of the Black American members of the West African Diaspora, Nigeria was Wakanda; but even in Wakanda, it was true that with great power came great responsibility.



Dr. Brooks reminisced that colonization began with the European discoveries of a sea route around Africa's coast in 1488 and the infamous mission of Christopher Columbus to North America in 1492, and that through discovery, conquest, settlement and resource extraction, European nations expanded and colonized throughout the world, spreading European institutions and culture, often through evil methods, leading to the partitioning of Africa by seven Western Nations between 1881 – 1914 with strategy to divide and conquer, which had remained till today. He reiterated that over a period of 500 years, colonialism had evolved into a constellation of global beliefs, institutions and practices that was now White supremacy, which refused to acknowledge that all humans deserved systems, communities and economies that provided access to transformational capital and human flourishing. He asserted that he stood in solidarity with all people of African Descent in defiance of this demonic ideology, stating that the goal of colonization and white supremacy had never been genocide but identity genocide; to brainwash people to forget who they were and where they came from, but tricked or forced into beliefs and behaviours that were antithetical to African way of being and living.

Dr. Brooks also emphasized that black labour was employed in the early days of colonial expansion for agricultural exportation and European mines which built European empire and thus their contribution to the rise of global capitalism was undeniable. Beyond labour however, he added that the contributions of African people were unparalleled; stating that they were inventors, innovators, thought leaders and problem solvers, healers, unstoppable, unbreakable, the past and the future. He further stated that Black people, including himself, had always excelled and added disproportionately high value and always survived what seemed to be impossible obstacles, as well as being also known for honour, lived as a community, valued life and family, were innovative, generous, hospitable, had overcome and shall overcome.

He called on Africans to choose a different future, one filled with hope, optimism and rapid progress; a future where indigenous Africans and members of the African Diaspora owned and controlled the assets of the African continent, and where the relationship between people of African descent globally were strong and beautiful; a future where Black people of mixed race like himself were fully grafted into the global narrative of Africa and the global Diaspora;





a world where white supremacy was defeated and pushed to the further margins of human society where it belonged.

He however enquired, “How do we get from here to there?” This, he said, was a question that had been a pressing and challenging one for decades, and with white supremacy’s ‘divide-and-conquer strategy’ which had resulted in unhealthy competition between African people and African nations, had also too often broken the bonds between Africa and African Diaspora and in the USA, and caused roots of bitterness to grow in large parts of the African-American population against fellow African sisters and brothers, mothers and brothers; never seeing each other as family.

He went on to implore that there was the need to accelerate connections between historically black colleges and universities in America with African educational institutions, and in the sharing of knowledge and best practices, Africa can displace the most gregarious and extractive practices of white supremacist economies and replace their old and tired models with models that support human flourishing. He asserted that shared purpose, global Black liberation, economic and cultural interdependence, building systems and Institutions that produce the condition for human flourishing was achievable and warned Africans to work towards arriving at a new world.

Dr. Brooks maintained that Brown Venture Group began a journey five years ago, with a simple idea – provide access to investment capital to entrepreneurs of colour, who were locked out of the venture capital industry – adding that together with the co-founder, Dr. Paul Campbell, they were determined to develop solutions that could create and scale brand new wealth and economies of scale within the community of colour. He said the company conducted research in 2018 and 2019 before they began raising capital for its first fund in 2020, and that despite challenges, it remained steadfast and resilient, but by late 2020, he said that it resumed fund raising and received its first committed capital in April 2021. In over 16 months, 23 investments had been made in technology companies running into millions of dollars.

Dr Brooks proudly announced that Brown Venture Group recently deployed capital to its first investment operating on the African continent, the Pula Group, a Black-owned, U.S based exploration and mining company, a strategic component of Brown Group's portfolio of investments. He also stated that there were a further two other investments that would be operating on the African Continent as early as next year, with all investments to bring broad transformation and progress to the continent of Africa. The CEO affirmed that an investment in Africa was a strategic investment in the future of Africa and Nigeria was uniquely positioned to champion it. He postulated that Diaspora Investments must ultimately lead aligned investors like Brown Venture Group deeper and deeper into the African continent because the hope and future of not just Black people but of all People would be centered on Africa – both in this century and in the century to come, noting that other nations of the world were competing to capture the affection and alliance of Africa. He further opined that leaders of the next decade would be critical in setting Africa's trajectory for the remainder of the 21st Century and beyond, as deals would be brokered, foreign infrastructure would expand, contracts would be signed and new policies would emerge, therefore Africa must be shrewd and determined.

Dr. Brooks rhetorically asked, "Did God himself prepare the land of Africa, plant crops, deposit mineral resources in the African soil to be extracted, processed, exported and monetized by African companies in the 21st century to then invest in African entrepreneurs and innovators to usher in the long-awaited emancipation of Black people globally? Could this revolution start right in Nigeria?" He believed that we were entering the 'Africa Era'; Africa's time was now. He said that after listening to the various pitchers and Nigerian entrepreneurs, innovations and technologies must be understood, invested in and brought to the global market place. Noting that the world was changing rapidly Nigeria could not be allowed to lag behind. He also maintained that decentralized finance and digital currencies were accelerating and becoming more unstable day-by-day and also with the new ways of interacting through social media platforms and brand-new ways of delivering intended services, Nigeria must play a critical leadership role in this era of human history and progress.

Dr. Brooks further emphasized that Africa was uniquely positioned to provide thoughtful leadership and cultural norms to the world that fuel the flourishing of all people; where all people had access to transformational capital; where all people had clear water and dependable water supplies; where all children had access to excellent education; a world where health care and medicine was accessible to all people and life expectancy rise in all communities; these start right here in Nigeria, the most populous Black nation of the continent of Africa and starts now, he added.

In his final words, he charged Nigeria by stating that the country's future was in her own hands, as she possessed the wisdom, knowledge, skills and abilities to change the world, and to bring justice and liberation to those locked out of the global economy, by supporting the case for Diaspora investments to build a new world, with a new just economy.



## Special Remarks

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### President, US-Africa Chamber of Commerce, Sir Dr. Joe Madu

The President of the US-Africa Chamber of Commerce noted that as a Chamber of Commerce, the organization had distinguished itself amongst others by anchoring on holistic human and capital optimization besides being a conduit for trade and investment. Sir Madu informed the audience that when COVID-19 hit the world two years ago, the Chamber decided to change its paradigm to charge the global Diaspora for holistic development.

He emphasized that the definition of Diaspora was expanding beyond nationality. He said that he was intrigued whenever investment was mentioned at the event adding that the perception was that it was all about money, forgetting that there were other factors of production that Nigeria was blessed with. He opined that time was a factor, human resources another factor, while capacity constituted a critical factor, adding also that data was now king. According to him, data mining and tech mining were avenues through which revenue was being generated internally and externally.

Dr. Madu mentioned that members of the Nigerians in Diaspora and global Diaspora were not advocates for listing Nigeria's problems and challenges but went beyond that to proffer solutions and ways of implementation. He noted that they also added to the building blocks that made the difference that it took to build the pyramid.

Historically, he mentioned that the Diaspora had been phenomenal from biblical days, from Mecca to Medina, in bringing about change, adding that if Nigeria was not tapping into their potentials, then she was losing, and like Dr. Chris Brooks emphasized, Nigeria and Africa had a great number of Diaspora of all colour and creed all over the world who were willing and ready to make the difference.

Sir Madu commended the Government for the initiative to strengthen the economy through programmes such as the National Development Agenda 2050, which he said was commendable as well as the strategic revenue initiative. He also commended the accelerated revenue mobilization reform, the economic sustainability plans, the Finance Act and fiscal policies noting that the list was endless. Dr. Madu however emphasized that the Government must provide a conducive environment for investors, as 80% of capacity building was usually left for Small and Medium Enterprises, dependence on the Government to do it all was a misnomer.

He expressed his appreciation to the organizers for giving him the platform to share ideas knowing that time was of essence. He also stated that the organization he represented, the US-Africa Chamber of Commerce, believed in facilitating and strengthening of bilateral trade between Nigeria and India, Ukraine, Poland and Australia and other countries willing to do business with the country.

He ended his goodwill message by praising the NDIS for being a good seed that had been planted and therefore must be nourished and fertilized to yield a bountiful harvest as the years go by.



**Governor of Ekiti State,  
His Excellency  
Mr. Abiodun Ayobami  
Oyebanji**

The Governor was represented by his Special Adviser on Budget and Planning, Mr. Oyeniyi Adebayo, who tendered the Governor's apologies for his absence. He then stated with emotional fervor that there was an illustrious relationship between Ondo State and Ekiti State, congratulating the Governor of Ondo State for the initiative to work with NDIS and the Nigerians in Diaspora Commission (NiDCOM).

He asserted that ports were the epicenter of the blue economy which was why it was expected to play a crucial role in the future of the region and the country at large. He stated that since Ekiti State was carved out of Ondo State, they had a shared and cordial history that was ever more relevant today considering that Ekiti State was in need of Port access, being a landlocked State in Nigeria.



**Governor of Ondo State,  
His Excellency Arakurin  
Oluwarotimi Odunayo  
Akeredolu SAN**

The Deputy Governor, Hon. Lucky Orimisan Ayedatiwa, who represented the Governor, began by commending the efforts of Hon. Dr. Abike Dabiri-Erewa. He recognized the dignitaries present individually, welcoming them in earnest. He shared the Governor's kind regards and solemnly commended the words of the Ekiti State representative, saying that he had mentioned all that needed to be said about the illustrious relationship between the States. He reiterated his gratitude to Hon. Dr. Abike Dabiri-Erewa for availing the platform to speak at the occasion. He said that Ondo State has mostly been a State of public servants but that was changing with their initiative to open Ondo State for business and investment.

He noted that the current administration had managed to generate four times the internal revenue than was previously achieved in the State. He stated that Ondo State now ranked 8th position in Nigeria in the ease of doing business, with the goal of positioning the State as the most strategically advantageous State to do business, hoping that as a result, more jobs and opportunities would be created in Ondo State. "We want you, we want your investment", he emphasized, thanking all once more for the opportunity to make the presentation on behalf of his State.



**Olubaka of Oka-Akoko,  
His Royal Highness Oba  
Yusuf Adebore Adeleye OON**

While giving his royal blessing he thanked God for making the Summit possible and for blessing all participants with the opportunity to attend.



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## SPECIAL SESSION - DEVELOP ONDO 2.0: HUB OF INVESTMENT OPPORTUNITIES



### Remarks by Special Assistant on Transport to the Ondo State Governor, Hon. Tobi Ogunleye

Hon. Tobi Ogunleye informed the Summit that the State was at the Summit to showcase the investment potentials of Ondo State to the Diaspora community. He likened Ondo State to the biblical garden of Eden that was blessed with both human and material resources. He also said the State was well known for its “Re-fix Agenda”; as the government was trying to fix the State back to its enviable position it once occupied among Nigerian States. Therefore, the State called on investors to come and tap from various business opportunities in the State. He further emphasized that as a littoral State with abundant water resources, if the port of Ondo was approved, it would serve as alternative to the ports of Lagos. He informed the Summit that the State was not prone to the traffic gridlock that was presently experienced in the Lagos ports.

He went on to state that the Ondo port had the advantage of being easily accessible from the Eastern and Northern parts of the country. He therefore used the opportunity to call on the Federal government to approve the Port of Ondo, claiming that the port was the last industrial hope of Nigeria. He said that among the benefits that would be derived by investors who invested in the port were inland water ways, the longest and deepest coastal area in the country that remained untapped, which attributes made the State a pride to the entire black race because of its investment potential. He said these potentials were alluded to at the Summit with the glorious speech in favour of the deep-sea port and other potentials of the State earlier on by the Ekiti State government representative at the Summit.

In concluding, he noted that if the Sea Port was approved, the State would also float an airline like Akwa Ibom State, making Ondo State a transport hub for the movement of goods and services, thereby reducing logistic challenges. According to him, the State was opened to investors and was willing to work with investors who were ready to invest their resources in Ondo State.

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## Investment Opportunity in Ondo State

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Vice-Chairman and Chief  
Executive Officer, Ondo  
State Development and  
Investment Promotion  
Agency (ONDIPA),  
**Mr. Gbenga Badejo**

Mr. Gbenga Badejo enumerated the features of Ondo State to include 75km Atlantic coastline, functional cargo airport at Akure, the State capital, largest producer of cocoa in Nigeria, producing about 70,000 metric tonnes of cocoa every year. He explained that it was the State's desire that the cocoa produced in the State were not exported, but for the State to be involved in the whole process of the cocoa value chain in the State. He further asserted that the people of the State were very skilled, vibrant, hospitable, peaceful and welcoming.

He thereafter called on investors to come to the State, as there were lots of potentials in the State to invest in. He said the State did not only have natural resources but also had the best practices, with lots of nationwide recognitions and awards that showcased the State as an investment haven. In the year 2020, he stated that they were first in fiscal transparency rating, moving from 36th position to 8th in ease of doing business in Nigeria. He further said they had a strong commitment to honoring contracts and that these were some of the reasons the State Governor was awarded the best Governor in the year 2020.

He also stated that the State had over the years invested in state farmlands and designated industrial park with seven industries, among others and had access to the national gas supply infrastructure which transverse the coastal area of the State. He went further to list some immediate investment opportunities in the State to include agriculture; value addition to agricultural produce and the largest producer of cocoa. He said they intended processing the whole of their cocoa to chocolate, butter and wine in the State, noting that the cassava produced in Nigeria was consumed in the country. He noted however the need more investment in the cassava value chain to turn the cassava produced in the State to industrial starch, Bio-plastics and other bio inputs. He further stated that the State was also calling on investors to invest in the State's agricultural sector in sugar cane and oil palm.

In animal husbandry, he said the State had water ways for fisheries, and capacity for dairy production. The State was also building a multi-billion-naira egg farm in Emure-Ile, with capacity of producing 500,000 eggs in one day and so were seeking investors in the poultry sector as well as in the animal husbandry sector.

In the mining sector, he noted that the state had abundant mineral resources and the capacity to produce ceramic, glass, electrical insulators etc. as well as commercial quantities of silica sand, bitumen, kaolin etc.

On the Tourism front, he stated that the state had a beautiful sandy beach in Araromi and was calling on investors to come and develop it. The Idanre Hills was another one of the attractions in the State and so, investors that would bring cable cars to the tourism sector of Idanre Hills were welcomed.

Moving on to Infrastructure, he observed that between Lekki in Lagos State and Ondo State, there was only 37km road distance and so the State was seeking investors to join them to build the 37km road network to connect Lekki to Ondo State, which would reduce the current journey time by over three hours and so with the Port of Ondo and the Ondo State free trade zone situated in this axis, within twenty-five minutes, a vehicle could move from Ondo State to Lekki axis of Lagos State. On the port of Ondo, he said the State government wanted the port of Ondo to be the port of Nigeria, stating that they were waiting for approval from the Federal government to develop the Port, which would transform the South West of Nigeria and the Eastern part as well.

He concluded by saying that as a State they wished to build lasting relationship with their investors. He promised investors should that their investment was safe with the Government of Ondo State and that they had also invested heavily in these business sectors as a State. He noted that they had a well-trained human resource and that they also had ONDIPA, a one-stop-shop investment agency owned by the State, with any information that an investor needs sourced from the ONDIPA website at [www.ondipa.org](http://www.ondipa.org).

## Keynote Address: Designing Ondo Port for Export Business of the Nation



Executive Director/ Chief Executive Officer, Nigeria Export Promotion Council (NEPC),  
**Ezra Yakusak Ph.D.**

The ED/CEO was represented by the Director, International Export Office, Mr. Babatunde Olusegun Faleke, who began the presentation by noting his delight to be at the 2022 Summit. He added that the Summit was organized to encourage Nigerians in Diaspora to invest in local businesses and increase the country's economic growth and shore up its foreign exchange earnings. This, according to him, was germane because of the challenges of oil production and distribution across the globe. Presently he noted, countries of the world were looking inward and outward for means of sustaining their country's economic needs. Nigeria was also looking for ways to increase GDP and economic growth.

He said the Export Promotion Council's mandate was to promote Nigeria's export to the world, and so saw themselves as the second line of defense for the Nigeria economy. He stated that their assignment was to develop products through diversification of product development and through market access. He noted that the summit was timely because of the Ondo deep sea port, pointing out that as at date, 80% of trade was sea borne and the history of urban development was all in favour of cities with sea ports. He asserted that sea ports in Nigeria could never be enough if the country wanted to do export business, explaining that if the Council performed its statutory functions, exporters needed sea ports to export their goods and export business needed a platform to move goods out of Nigeria. To this end, the Ondo Sea port was very essential in this direction, he said.

He further stated that the economic histories of Britain, Netherlands, and Singapore known as merchant powers in the world, proved the importance of ports as being very important for trade; for the movement of goods and services. Apart of the economic benefit of the host State and country, he opined that our GDP can only be improved through exports and so called on the government to see the clarion call as part of the development agenda of the Western part of Nigeria. He further pointed out that the multiplier effects of the Ondo deep seaport would be high; it will improve the State GDP, generate employment, improve standard of living and descent jobs, and the State would be a player in the global blue economy. The deep-sea port would encourage the creation of special economic zones, such as EPZ etc. All these he said was to support one single produce Ondo State had embraced especially on NEPC export drive.

The NEPC Chief Executive used the opportunity to encourage investors to partner with NEPC in the creation of domestic export warehouses, which is a common facility Centre where



processing and storage takes place for ease of movement of goods. He therefore reiterated that the Ondo deep sea port was very important and very welcomed at this point in time. He said for Nigeria to promote export business the deep-sea port was very important, adding that the Lagos port was not enough to cater for the high export demand. According to him, Nigeria in 2022 had seen a dramatic increase in mineral export. Out of the 20 vessels that came to West Africa weekly, 15 berthed in Nigeria. We are lucky he stated, 'the Olokula has the longest coast and the deepest in Nigeria', hence, big vessels that could not berth in Lagos and other river ports could berth in the Ondo sea-port. With this natural endowment, the deep-sea port in Ondo State was very important and germane. With the coming of AfCFTA, the volume of trade was going to be high, for which Lagos port alone cannot handle and the congestion of the Lagos port made delivery time for goods to be longer, in view of the volume of goods that passes through Lagos. The establishment of a modern sea port therefore, would help reduce the challenges exporters were experiencing in the current sea ports in Nigeria. Further emphasizing that sea ports could never be enough on the part of NEPC, he asserted 'We sincerely believe that the establishment and creation of the deep-sea port will not only add value to Ondo State but to the country as whole.'

Thus, the management of NEPC resolved to drive this initiative and also encourage Nigerians in the Diaspora to support this clarion call, he stated, pointing out in conclusion that Ports were a game changer in export business and NEPC was fully in support of the Ondo deep sea port initiative.

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## Refrigerator Warehousing of Different Temperature Around Ondo Sea Port

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Managing Director, Olam  
Food Ingredients Nigeria,  
Mr. Indejit Singh

Mr. Indejit Singh appreciated the Chairman/Chief Executive of NiDCOM and the Deputy Governor of Ondo State. He stated that Olam was at the Summit by the invitation of the Commissioner for Regional Integration and Diaspora, Ondo State. He added that they were looking at various business opportunities in Ondo State especially in the area of Agriculture across the cocoa value chain. He explained that Olam Food Ingredients Nigeria as a company, focused mainly on warehousing and shipment potential especially in the Ondo State deep sea port. He said it may interest participants to note that when the sea port was declared, Olam farm was interested in it. He further stressed the fact that they were at the Summit to drive agricultural potential of Nigeria and concluded that Olam was looking forward to a fruitful business opportunity in the Summit.

## Ondo Port: Road Map to Key Business Potentials in Ondo State



Director-General/Chief Executive Officer, National Biosafety Management Agency (NBMA),  
**Dr Rufus Egbegba, Ph.D.**

The Chief Executive, represented by the Head, Planning, Research and Statistics, Mrs. Scholastica Bello, drew the attention of participants to the number of shipping ports owned by China both at home and in the Diaspora to be ninety-six strategically positioned across the globe, noting that they were key to their dominance of international trade. It is on record that China has indicated their interest in the Ondo Deep Sea port, with the benefits of sea ports well known, having direct, indirect and induced economic impacts.

He went further to state that the impact of Ondo Port was not limited to outlined logistics, job creation, local industries, local trade, movement of goods, urban development, inland water ways, increase in international trade, human capital development etc. but that there were a lot more benefits to be derived from the port, if established. He however stated that the general concerns regarding the port were noise pollution, traffic congestions, illegal shipping of materials into the country and attraction to crime, which he said would be addressed within the ambits of the law.

He explained that the National Biosafety Management Agency (NBMA) comes in at the policy level to provide policy framework for the application of modern bio technology, the use of GMO and to enforce bio-safety in Nigeria. He said in order to implement these mandates, the Agency had signed a MoU with other Agencies to safe guard Nigerians from illegal shipping of unapproved GMO and biological products into the country.

He concluded that the Ondo port would play a very important role in export, imports, culture and tourism for Ondo State and Nigeria as a whole. In collaboration with the relevant agencies, NBMA would make sure that only approved products would be shipped into Nigeria through the Ondo port. He added that the Port would not be a gate way for unintentional, malicious products that could cause harm to the good people of the State and the country at large asserting 'Ondo port is an opportunity for us all to create Singapore, Dubai, Belgium the Netherlands etc.'

# Interactive Questions & Answer Session:

While the Session was on-going, a selected delegation of NDIS and dignitaries at the event left to visit the Vice President who could not make it to the venue of the Summit. Interventions and questions were made by members of the audience in response to the presentations made.

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- 1.** The Port should be marketed with incentives as a destination not as an alternative to Lagos port in response to which it was stated that the port was not being marketed as an alternative to Lagos but to complement the Lagos Port. Ports are never too much; the Ondo Sea port would work side by side with Lagos. It takes six weeks to get goods out of Lagos. 65% of goods from Lagos Port end up in Onitsha. Onitsha traders will use Ondo port to avoid these delays occasioned by mismanagement. The size of the port may not be as important as the efficiency of the port and this would be given prominence when planning the port.
- 2.** How would local content be incorporated in the port operations in terms of human and human development? Responding, it was remarked that if the port was not managed efficiently, it would create room for criminality. On human capital development, stakeholders should be involved to address the human capital needs. On the issues of synergy and collaboration with the relevant agencies, the process was ongoing. Restating that Ports were not too many in the country, the issue of concern should be the effective and efficient management of the port.
- 3.** It was remarked that there were no figures and estimates attached to the presentations and no figures to show profit margins for investors that would be willing to invest.
- 4.** In response to what Ondo State had so far done as regards the proposed port, it was explained that for the past five years the State had been carrying out surveys on the port project and also liaising with Nigeria Port Authority (NPA) on the processes that would lead to the approval of the port by NPA and Federal Ministry of Transportation and these included feasibility studies and geotechnical surveys among others.

# Feedback Session from the Pitchers

## Ayoola Adekunle – Afro-Euro Investment

Mr. Ayoola stated that he came all the way from Poland to attend the Summit and informed those in the Diaspora that if they were not present, they were missing out greatly. He said it was his fifth year attending the Summit as he has been able to make it every year since its inception. He had made a presentation advocating for the signing of the bilateral agreement between Nigeria and Poland stating that this bilateral agreement would enable Nigerians to export vegetable, fruits and foods to Poland without restrictions as well as instruct local exporters on the requirements that would ensure that their produce was received without restriction. He was grateful for being received and hoped that by the next summit he would be able to tell the world that Nigeria was ready for the international market if the bilateral agreement is signed.

## Odiakosa Obazeh – Shores Impact

He stated that last year was his first year at the Summit and fortunately he got the opportunity from the Summit to go to Dubai as well as helped him to connect with the African Chambers of Commerce in the USA, where he met Dr. Brooks in Minneapolis. He emphasized the commendable patience of the team that organized the Summit as well as all those who were present. He mentioned some of the organizers remarking on how helpful they had been throughout the whole process, noting that even when others would have lost patience, they maintained equanimity and taught him how to pitch. He spoke to those considering participating in the next Summit stating that it was very worth it because the organizers help each of the pitchers organize their pitches before the presentation. Finally, he commended Dr. Badewa, saying that she seemed very quiet but was more connected than one would expect and that he was looking forward to benefit further from NDIS's vast network within and outside the country.

## Mr. Eric Ozongwu - Nonet Oil

He began by stating that last year was his first year at the Summit and that they received investments totaling about 55 million naira. He wanted Nigerians at home and in the Diaspora to know that there was a lot to gain in being involved in the Summit and that they were already getting enquiries from their previous day's pitching at the event. He then stated that aside from all other business opportunities, Ondo State had a competitive advantage in oil palm production, especially because of the new modified seedlings they received from Malaysia which could produce fruit in just two years after planting. He therefore encouraged Ondo State to purchase these improved seedlings to cultivate and replace the existing oil palms trees which were already aging. He touted palm production as potentially highly lucrative and that to all those involved, the sky was the limit as the revenue to be derived from investing in the Malaysian Seedlings would outperform the crude oil sector and other solid minerals.



## **Ben Arikpo - CEO- Brain Training and Development Centre**

He stated that it was his first year at the Summit and his evaluation was that the occasion had a well-organized planning team who asked him to prepare for his pitch by watching episodes of Dragons Den. He remarked that the Summit was flawless in execution and that he would be a key activity in his annual planning for subsequent Summits expecting that he would surely return as a sponsor and not only as a pitcher next time. He noted that the NDIS website could help expose pitchers very well as well as the business opportunities they represent and encouraged the organizers to post the conference outcomes on their website. Finally, he stated that in his opinion, Ms. Oluchi Ironkwe was the star of everything that had gone ideally without any problems and that despite all the pressure being piled, there was not a single complaint, which made it all a wonderful experience.

## **Femi Odere - Former Senior Special Assistant (SSA) to the Governor of Ekiti State on Diaspora Affairs:**

The former SSA on Diaspora to the former Ekiti State Governor, Dr. Kayode Fayemi, spoke on behalf of the State Focal Officers and introduced the State representatives that were present. He said the State Diaspora Focal Officers were the first in line when it comes to the issues of Diaspora, expressing his pride at the contributions of the focal officers. He observed that most of the investments of the Diaspora were sited in the States and local governments under their jurisdictions. He pledged their commitment to work more and encourage their Diaspora to bring more investments to the country, noting that the outcome of the Summit would also help improve policy formulation by States. He therefore thanked Hon. Dr. Abike Dabiri-Erewa, Dr. Badewa Adejugbe-Williams and the NDIS Team for five years continuous Summit.

## **Dr. Yakubu Sule Bassi - Secretary, Nigerians in Diaspora Commission (NiDCOM)**

Dr. Bassi reflected that he was grateful for the turnout of attendees on behalf of the Chairman/ Chief Executive Officer. He said that every Nigerian in the Diaspora had a State and they should know that the Investments they make can provide public amenities to citizens in their home states.

In this spirit Dr. Bassi thanked Ondo state for their efforts and work on the deep-sea port. He opined that while addressing the room he felt as though he was preaching to the converted. According to him, China had over 96 seaports and that those who were comparing the Ondo sea-port to the ones in Lagos should know, "the more the merrier". To the gentleman who asked the question regarding ports in the Niger Delta, he said it was a good question and that there needed to be an investigation to find out why some ports were performing below capacity because it could surely be resolved. Once more he thanked attendees for their presence and attentiveness throughout the proceedings.

# REPORT OF THE COURTESY VISIT TO THE VICE PRESIDENT



The Vice President, His Excellency Prof. Yemi Osinbajo SAN, welcomed the team of participants from the Nigeria Diaspora Investment Summit (NDIS), led by Chairman/CEO, Nigerians in Diaspora Commission (NiDCOM), Dr. Abike Dabiri-Erewa and the Acting Governor of Ondo State, Mr. Lucky Orimisan Ayedatiwa stating that the Buhari Administration would continue to push its business reform agenda for which the Presidential Enabling Business Environment Council (PEBEC) was established, so as to create an enabling environment for more investments in the country, including from Nigerians abroad.

He noted the contributions of Nigerians in the Diaspora to the economy, especially with the remittances sent into the country stating that while it was clear there was rising interest to invest at home by Nigerians abroad, what would bring more investments from those in the Diaspora was to continue to create the right environment for them to invest, as there were incredible opportunities that the Diaspora could take advantage of as they see and recognize those advantages.

He went on to stress the seriousness with which the Administration was taking the Ease of Doing Business Initiative. He observed the challenges involved in working through a bureaucracy accustomed to being more of an obstacle than a facilitator, but noted that this was being addressed to enable regulators realize that they to facilitate business. He also acknowledged that some regulators were beginning to understand that the economy depended on how well they did their work and made it easy for people to successfully transact their businesses and that discussions with several of the regulators including the Central Bank of Nigeria (CBN) and National Agency for Food and Drug Administration and Control (NAFDAC) had seen substantial changes in their approach and attitude. He explained that the CBN in response to some of the work being done had agreed that for many financial intermediary services, there was a need to create other licenses that were not that expensive, hence there were now six categories of licenses where, in some cases, payment no longer needed to be up to N100million. He stated that this had led to a lot of FinTechs since 2015 taking these cheaper licenses as a lot of them engaged in financial intermediation on electronic platforms, doing payment processes, five of which were now considered Unicorns, i.e., companies worth over \$1billion.

Prof. Osinbajo welcomed the idea of Venture Capitalists in the Diaspora willing to invest in start-ups in Nigeria, as a lot of Venture Capital firms involving investors from different parts of the world were already investing in FinTechs and other businesses in the country. He therefore commended the role of NiDCOM in assisting investors to come not just by bringing them in and leaving them to sort themselves out, but the handholding efforts that assured the investors that they were in with them for the long haul.

A member of the delegation, Dr Chris Brooks, a Jamaican-American-Nigerian living in America informed the Vice President of his interest in investing in Nigeria. He stated the growing excitement and energy in the Nigerian Diaspora, especially in the United States and the conclusion that the best hope for black people globally was Nigeria, which informed their decision to make investments in Nigeria and partner deeply with Nigeria. He further explained that he worked with a wide variety of Venture Capital Firms led by black people to advance the cause of black people globally and so intended to bring other Venture Capital leaders who control an enormous amount of assets to have conversations with Nigeria about emerging opportunities for investments.

In his response, the VP expressed his excitement with Dr. Brooks and his consortium of possible Venture Capital Firms and fund managers prepared to put some of their resources in Nigeria. He expressed the hope that they actually do get to invest and promised that the Administration would do whatever necessary to support that effort and provide whatever assistance that may be required to make it happen.

In her own remarks, the Chairman/Chief Executive Officer, Nigerians in Diaspora Commission (NiDCOM), Dr. Abike Dabiri-Erewa stated that through the intervention of the Nigeria Diaspora Investment Summit (NDIS), over the past five years, there had been several investments, particularly in the areas of Agriculture, Medicare, ICT and Education. She noted that the Diaspora had the passion and interest to invest in Nigeria and this has been aided by the ease of doing business which had improved tremendously under the leadership of the Vice President.

The Vice President concluded the visit by commended NiDCOM and the passion of its Chairman/CEO, noting that she has brought a lot of zeal to the work of the Commission.







# CLOSING PLENARY

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

Hon. Abike Dabiri-Erewa apologized for addressing the Summit late, attributing the delay to the courtesy visit to the Vice President of the Federal Republic of Nigeria which lasted longer than expected. She assured the Acting Governor of Ondo State that very soon they would have the deep-sea port particularly with all the efforts and hard work being put into making sure it happened. She thanked him deeply and affirmed her confidence in the relationship between the State and the Nigerians in Diaspora Commission.

She commended the Chairman, Senate Committee on Diaspora, stating that she was glad Nigerians in the Diaspora were investing in agriculture, education and the health sectors due to their efforts. She briefly thanked all the dignitaries for their support, especially the Indian High Commissioner to Nigeria, the FCT Minister, and the representative of the Honourable Minister of State for Foreign Affairs and concluded by once more commending the bravery of Dr. Brooks in coming to participate despite the negative reports concerning the country and thanked him for the investors that he brought with him.



## Goodwill Messages

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**Managing Director,  
Federal Housing Authority (FHA),  
Sen. Gbenga Ashafa**

The Managing Director of the Federal Housing Authority (FHA), who was represented, stated that being part of such an intellectually stimulating and auspicious event was a privilege. The theme of the Summit, Optimizing Investment Opportunities for National Development, was particularly apt considering the priorities of the current administration, she stated. There were many investment opportunities available at the Federal Housing Authority, she stated and they were keen to receive investors at the State and Federal levels.

She stated further that there was an ongoing collaboration with NiDCOM to ensure excellent delivery of their mandate and they were very open to receiving proposals for other collaborations. She also explained how those who were interested in collaborating in ongoing projects could get in touch with them and explained that they had come up with a plan for a special city zone of 600 hectares in Abuja with similar plans for cities in other States such as Benin, Umuahia and Kano. She concluded by commending the strides that Nigerians in Diaspora Commission (NiDCOM) had made stating that they would continue to support Hon. Dr. Abike Dabiri-Erewa.



**Executive Chairman, Economic  
and Financial Crimes Commission  
(EFCC),  
Mr. Abdurashheed Bawa**

The Executive Chairman, Economic and Financial Crimes Commission (EFCC), Mr. Abdurashheed Bawa, was represented by Barr. George Ikpoku Ph.D. He began by commending Hon. Dr. Abike Dabiri-Erewa for putting Nigeria on the world map with her endeavors regarding the Diaspora, stating that at the EFCC, they appreciated that and would continue working with NiDCOM for the betterment of the country. He also congratulated NiDCOM on the efforts they had made in attracting foreign direct investment into the Federal Republic of Nigeria through the Nigerian Diaspora Investment Summit (NDIS). With Nigeria's large population

of more than 200 million people, he opined that it was one of the top destinations in the world for investment, noting that every investment opportunity in Nigeria required individual, governmental, corporate and environmental responsibilities for investments to be translated into national development. He proceeded to mention some of the nation's sources of mineral wealth. He however noted that no investment was secured in a nation with rampant corrupt practices; therefore, it was EFCC's duty to ensure that investments were protected by their efforts against fraud. For fruitful results to be achieved, every Nigerian must be a soldier of integrity, he asserted and referred to the Presidential Executive Order on Transparency and Efficiency in Business Environments. He concluded by stating that the EFCC was primed to investigate and apprehend anybody found to be in breach of the Executive Order.

## Special Remarks:

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### Honourable Minister of State for Foreign Affairs, **Ambassador Zubairu Dada**

The Honourable Minister of State for Foreign Affairs, represented by the Deputy Director, Trade and Investment Department in the Ministry of Foreign Affairs, Amb. Oludare Folamo, expressed his honour to be involved in the proceedings and offered complete support for the great effort being undertaken. He apologized for the absence of the Minister who was out of the country as a result of a prior engagement in Egypt. He stated that the theme of the Summit clearly showed the importance of Nigerians in the Diaspora to the nation as a whole. He asserted that Nigerians in Diaspora had always been a source of pride as a result of their many accomplishments in a diverse array of fields in all their countries of sojourn. He further stated that the Ministry of Foreign Affairs completely identified with the spirit of the effort to include the Diaspora in national development initiatives and would continue to work with NiDCOM and other stakeholders to leverage the potentials, connections and expertise of Nigerians in the Diaspora for the mutual advantage of the nation and those in the Diaspora. He commended the increase in confidence in the government by Nigerians at home and in the Diaspora as a direct result of such endeavours as the Summit and noted that Nigeria had a pool of cheap and skilled labour compared to other markets which presented a comparative advantage to those investing from outside the nation. Finally, he congratulated the organizers and the stakeholders for being involved and creating a fruitful occasion.



Chairman, House of  
Representatives'  
Committee on Diaspora,  
**Honourable Tolulope Akande-  
Sadipe**

In her remarks, she stated that she did not take anything about the Summit for granted because of how much it potentially meant for everyone involved. Regrettably, she stated that this fifth Nigeria Diaspora investment Summit (NDIS) would be her last in her current position as the Chairman, House of Representatives' Committee on Diaspora. She gave special appreciation to Hon. Dr. Abike Dabiri-Erewa and all the stakeholders that were present.

She explained that what she loved most about the Summit was the exchange of ideas that flowed between parties who may otherwise have never met as well as the tremendous potential it had for development, noting that just because Nigeria had the largest population and economy in Africa did not mean that its high GDP represented better living standards for its people. Regardless, Nigeria had improved in ease of doing business from number 145 to 131 and such an improvement made the theme of this year's Summit very apt for which we should take pride in the direction we were moving. She however enquired of what use it was to have an improvement in ease of doing business if businesses were refusing to come to Nigeria because of the reputation that currently existed, which happened to not be a positive one and challenged Nigerians in the Diaspora saying that this was their opportunity to prove what Nigeria was truly capable of, as it was Nigerians that would build the nation. She said therefore that it was up to us to build up trust and reduce the trust deficit that currently existed between Nigerians and potential investors. Additionally, she advocated for a route for those who could prove through a DNA test to be Nigerians to receive citizenship, as based on some interpretations of the Constitution, it was their right.



Chairman, Senate Committee on  
Diaspora  
and Non-Governmental  
Organizations,  
**Senator Michael Ana-Nnachi**

He began by admitting that the immediate previous speaker, the Chairman of the House of Representatives' Committee on Diaspora was more knowledgeable on the subject than he was as he had only just assumed his responsibilities. He however observed that we were all Nigerians and therefore we all knew what we needed as a nation, so the Nigerians in Diaspora



Commission was worthy of congratulations for organizing the event and especially Hon. Dr. Abike Dabiri-Erewa.

He further stated that the theme of the Summit was very apt especially in this period of global economic upheaval. It was important to create an avenue for our brothers and sisters all over the world to invest in the fatherland and suggested that after the Summit, a paper should be published which should serve as an investment guide to those in Diaspora who may not have had the opportunity to hear of or attend the Summit. He asserted that this would go a long way to stimulate the economy and bring investments which could transform Nigeria into the envy of other nations.

## Award Presentation

Dr. Brooks presented an award to Hon. Dr. Abike Dabiri-Erewa in recognition of her exceptional and innovative contribution to the Nigerian Diaspora community and as a pacesetter. He stated that the best leaders were able to get things done on the highest levels while staying connected to the common people for whom the work was being done and that was what the recipient of the award exemplified in essence.

In receiving the award, Hon. Dr. Abike Dabiri-Erewa invited important stakeholders onto the stage to share in the congratulations and joy of the moment.

## Vote of Thanks



Logistics Coordinator, Nigeria  
Diaspora Investment Summit  
(NDIS) & Member, Board of  
Trustees, Nigeria Diaspora Summit  
Initiative (NDSI), ,  
**Mr. Mobolaji Lewis**

Mr. Lewis stated that Hon. Dr. Abike Dabiri-Erewa had done most of the job for him in her own speech and that it had been a very exciting two-day event, recognizing with gratitude those who had travelled from far and near to be part of the Summit. He specially recognized the contributions of the Ondo State government, Zenith Bank, Ecobank, Federal Mortgage Bank, Corporate Affairs Commission, Bank of Industry, FBN Quest, and the online audience. He implored everyone to share the word on what had transpired at the occasion and to come along on the journey of Nigeria's development.















## ASO GARDEN ESTATE Karsana, Abuja.

ASO Garden Estate is a community of exquisite homes situated in Karsana, after Gwarimpa in Abuja. The estate consists of 2-bedroom and 3-bedroom flats, 4-bedroom and 5-bedroom terraces.

### HOME FEATURES

- ✔ School Facility
- ✔ Shopping Mall
- ✔ Paved road networks
- ✔ Access controlled entry point



## GRAND COURT ESTATE Lekki, Lagos.

Grand court consists of 4-bedroom terrace houses that are uniquely designed to suit modern tastes. The estate is located close to Orchid Hotel, After Chevron Roundabout, Lekki, Off Lekki-Epe Express way, Lagos.



### HOME FEATURES

- ✔ Streets Light
- ✔ Recreational Facilities
- ✔ Good Drainage System
- ✔ Playground for children
- ✔ Water treatment and Borehole Facility



## **DAY 3**

# **DINNER/GALA NIGHT**

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The 5th Nigeria in Diaspora Summit ended with a well-organized Dinner/Gala Night held at the Banquet hall of the Presidential Villa, well attended by eminent personalities, dignitaries, diplomats, stakeholders, Summit participants and other invited guests. It was a night to unwind after two days of serious discussions, deliberations and pitch deliveries. It was also an avenue to further interact and build network and goodwill between pitchers, investors and interventionists.

## Welcome Address by the Coordinator, Nigeria Diaspora Investment Summit (NDIS) & Chairman, Board of Trustees, Nigeria Diaspora Summit Initiative (NDSI), **Dr. Badewa Adejugbe-Williams ET/P**

The summit Coordinator, Dr. Badewa Adejugbe-Williams ET/P, could not hide her delight as she welcomed all the guests to the dinner/gala night. She said the dinner/gala night was put together to celebrate five years of attracting investments being spear-headed by the Nigerian Diaspora Summit Initiative (NDSI) and also for a successful completion of the 5th edition. She acknowledged the Chairman/Chief Executive Officer of NiDCOM, Hon. Dr. Abike Dabiri-Erewa who ensured that the NDIS became what it had become – a success story, noting that it was on her shoulders that the NDIS had been resting in the last four years and the significant effort she had put to ensure the success of the 5th edition of the Nigeria in Diaspora Summit.

Dr. Williams expressed her sincere appreciation and gratitude to the Summit partners; Directorate of Technical Cooperation in Africa (DTCA), Nigeria Investment Promotion Council (NIPC), Nigeria Export Promotion Council (NEPC), African Development Bank (AfDB), Bank of Industry (BOI), Federal Inland Revenue Service (FIRS), Zenith Bank, Eco Bank, Aso Bank, First Bank, ONDIPA, just to mention a few. She also recognized the contributions of the Federal Ministry of Foreign Affairs, the Presidential Enabling Business Environment Council (PEBEC), Federal Ministry of Investment, Trade and Industry, Nigerian Maritime Administration and Safety Agency (NIMASA), to mention a few.

She enthused that though there were challenges, the Summit Organizing Committee was able to overcome them to build the strong and robust platform that today was the NDIS. She thereafter invited all present to use the occasion to network and build friendships.





## Opening Remarks by the Chairman/CEO, Nigerians in Diaspora Commission (NiDCOM), Hon. Dr. Abike Dabiri-Erewa

In her remarks, Hon. Dr. Abike Dabiri, Chairman and CEO of NiDCOM, expressed her excitement at the success of the 5th NDIS and looked forward to relaxing and having dinner after two days of hard work and deliberations. She noted that it was time to dance, eat and party after having enjoyed the interactions during the pitching sessions which had now culminated into a beautiful event, the closing banquet.





## **Goodwill Message by the former Nigerian Envoy to Togo, Ambassador Sola Iji**

In his message, the former Nigerian Envoy to Togo reiterated the need for the Federal Government of Nigeria to approve the Ondo State Deep Sea Port Project, which, when approved, becomes an alternative to the Lagos Port in terms of benefits to both importers and exporters, he said. He asserted that the intervention of the Ondo State Government in pushing for the establishment and operations of the Ondo Port was a welcome development, to help decongest the Apapa and Tin Can Island Ports both in Lagos State.

The former Envoy therefore appealed to the Federal Government to give approval to the Ondo Deep Sea Port because of the immeasurable benefit to landlocked states and the immense economic opportunities in the transport sector as this would create an industrial zone attracting bigger ships to berth.

## **Goodwill Message by the FCT Diaspora Focal Point Officer, Mrs. Sarah David**

The FCT Diaspora Focal Officer who spoke on behalf of her colleagues as the host State, expressed her appreciation to the Chairman/CEO of NiDCOM for her special interests in the State Diaspora Focal Point Officers (SDFOs) and for the important place she had given them at every Diaspora event such as this one.

At the end of the Goodwill Messages, the Abuja Cultural Troupe entertained guests while they wined and dined. The Master of Ceremony, a popular Nigerian Actor, Jude Orhorha, also added colour to the night with the jokes that made dignitaries laugh as he took them down memory lane.

# Presentation of Special Awards for Pitchers

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The climax of the night was the presentation of special awards to Pitchers who had excelled in their presentations during the various pitching sessions.

The awards for Best MSME pitch in the sum of N150,000, Best Non-Profit Pitch and Best Female Entrepreneur Pitch to the tune of N100,000 each, were all sponsored by Daniola Corporation of Canada. The presentation to the awardees was done by the ICT Coordinator, Nigeria Diaspora Investment Summit (NDIS) & Member, Board of Trustees, Nigeria Diaspora Summit Initiative (NDSI), Mr. Shola Erogbogbo. The Best MSME pitch was won by Naraxi; Best Non-Profit Pitch was awarded to Association of Female Agripreneurs; while Tinuola Pena of Montre Co. LLC was adjudged the best Female Entrepreneur Pitch.

Mr. Ben Arikpo of Brain Training and Development won the award for Best Male Pitch to the tune of N100,000 sponsored by Afrique Capital and Equity Funds and was presented to him by the Government Relations Coordinator, Nigeria Diaspora Investment Summit (NDIS) & Member, Board of Trustees, Nigeria Diaspora Summit Initiative (NDSI), Amb. Rotimi Akenson. The last award for the night was to the Best Female Pitch to the tune of N100,000 sponsored by Mr. Adetunji Anthony Adeleke, which was won by Kudimata. The award was presented to the recipient, Mrs. Kathleen Erhimu, by the Legal/Admin Coordinator, Nigeria Diaspora Investment Summit (NDIS) & Secretary, Board of Trustees, Nigeria Diaspora Summit Initiative (NDSI), Oluchi Ironkwe Esq.



**Vote of Thanks by the  
Programme Coordinator, Nigeria  
Diaspora Investment Summit  
(NDIS) & Director, Diaspora Affairs  
Department, Directorate of Technical  
Cooperation in Africa (DTCA),  
Okeoghenemaro T. P. Sefia Esq.**

The Dinner/Gala Night came to an end with the Vote of Thanks delivered by Okeoghenemaro T. P. Sefia, Esq., who thanked all present both physically and virtually for participating at the 5th edition of the NDIS. He then announced that the 6th edition of the Nigerian Diaspora Investment Summit would hold in the 2nd week of November, 2023.

The programme came to a close with the rendition of the second stanza of the National Anthem drawing the curtain on the 5th Nigerian Diaspora Investment Summit 2022.

















Nigeria Diaspora  
Investment Summit

PLANNING COMMITTEE



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Summit Coordinator / Chair, Planning Committee



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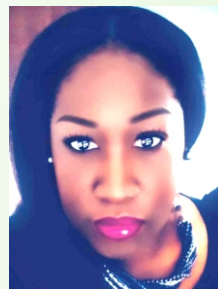
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