

RECO

COMMUNICATIONS

Nigeria

Strength in Diversity

Winning the local content marathon

Sustaining the nation's economy

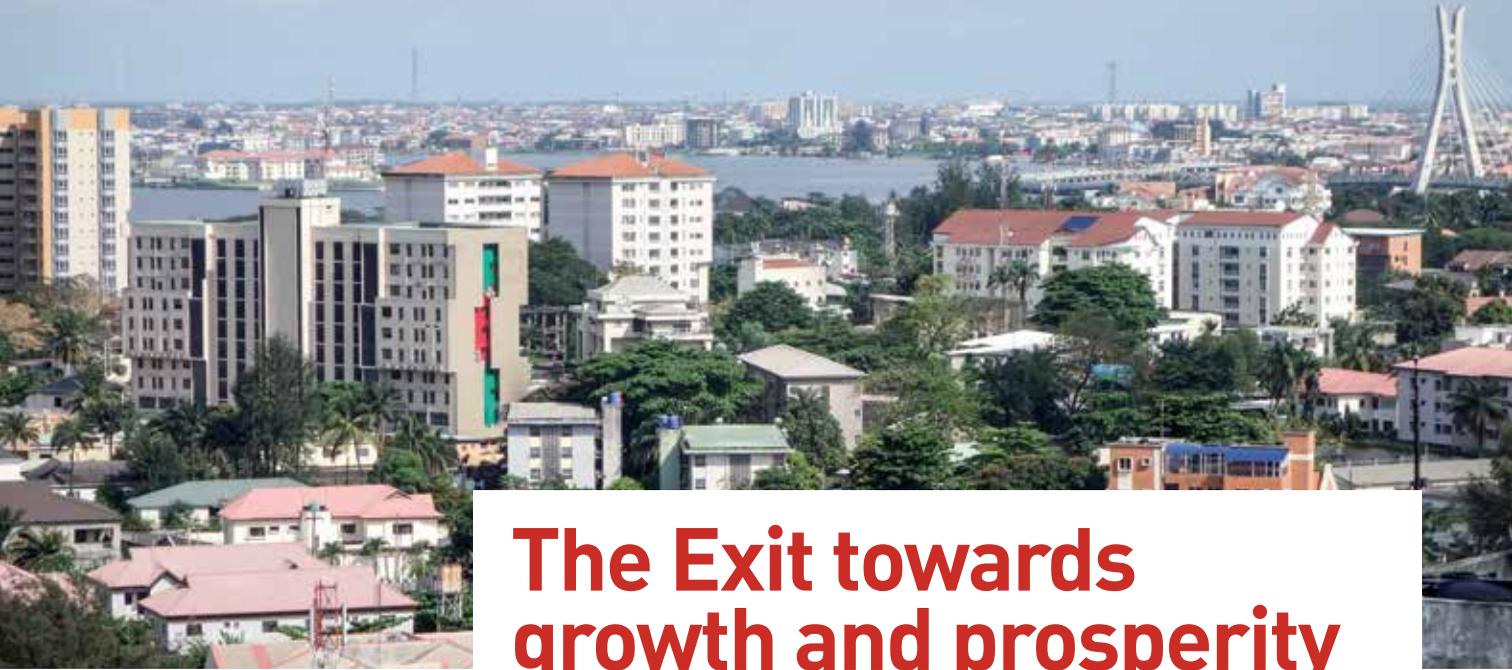
The catalyst to fast tracking Nigeria's industrial sector

Driving tax reforms towards a greater Nigeria



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The Exit towards growth and prosperity



“We rolled up our sleeves, and went to work. We invested massively in agriculture, focused on mining, and gave manufacturing some incentives.”
 Muhammadu Buhari,
 President of Nigeria

The Buhari-administration hauls Nigeria out of recession by focusing on diversification while strengthening laws and regulatory institutions to protect investors and guarantee economic security.

The news that Nigeria had finally exited the recession last year with a 0.55% GDP growth, was greeted with hope, caution and determination within the government. The National Bureau of Statistics (NBS) report revealed that the improved oil performances was not the sole cause for economic recovery, but that the optimisation and implementation of policies and reforms in agriculture, manufacturing and trade sectors had also played a role in boosting the nation’s economy. According to President Buhari, “we rolled up our sleeves, and went to work. We invested massively in agriculture, focused on mining, and gave manufacturing some incentives. We launched the Economic Recovery and Growth Plan (ERGP), which is designed to achieve minimum 7% growth by 2020. We kept our focus, husbanded and utilised funds judiciously, and gradually, the economy started to respond, until it eventually came out of recession.”

country and how much the citizens are involved in the whole process,” declares Engr. Simbi Wabote, Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB) whose vision has dramatically changed the economic outlook, battling unemployment in the country by providing local companies with technical and financial capacity. “We want to be able to create direct employment for 300,000 for Nigerians. We want to be able to also expand local content to other sectors of the economy such as construction, power, and the new gold, which is data, ICT,” he states.

It is clear to all that Nigeria hasn’t exited the recession by accident; that rather this was the result of strong governance, firm implementation of reforms and a robust adherence to economic policies. “What the administration has done well is that it has appointed some key people that have implemented changes which have impacted the economy. The reforms are working and beginning to bear fruit,” asserts Mr Haresh Aswani, Managing Director of Tolaram Group. Economic confidence has been triumphantly restored, engaging with a vision and outlook for long term growth of the nation at last. 

ENHANCING NIGERIAN LOCAL CONTENT

“What makes a great oil producing country is not just how many barrels you sell but the amount of activities connected to the production that is handled in the

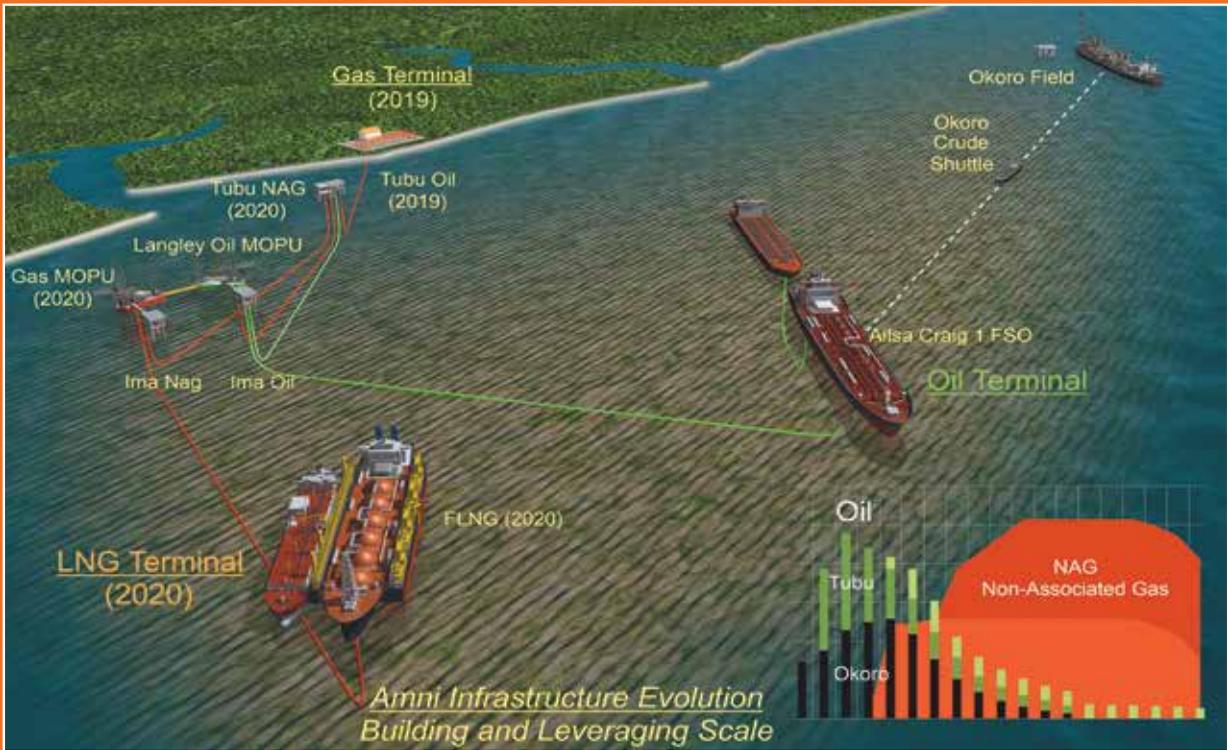
A SPECIAL REPORT
 PRODUCED BY



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THE COMPANY OF CHOICE

For over 20 years Amni International Petroleum's name has epitomised the pioneering spirit of Independent Companies operating in West Africa's offshore fields.

Our comprehensive operations encompass the acquisition of licenses, seismic and geological data, interpretation and integration of the acquired data and drilling of exploration, appraisal and development wells. Amni's decades of experience in oil field development and production cements our pedigree across the entire E&P foodchain, bringing exceptional value to our stakeholders.

And as an active supporter of the broader oil community, we are a beacon of Nigeria's national aspiration.

- The company was founded in 1993 by Chief Tunde J. Afolabi.
- One of the Leading Nigerian independents with 50 MMBOE of 2P reserves and resources.
- Operator of nearly 15 KBOPD production from the Okoro and Ima Fields as of 1Q2018 with total Nigeria production expected to exceed 40 KBOPD in 2019.
- Excellent working relationships with all our stakeholders.



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7 BIG WINS

The roadmap towards a new dawn for Nigeria's petroleum industry

The 7 Big Wins jumpstarts the oil and gas industry via the successful implementation of enabling policies and regulations, guaranteeing an increase in growth of the nation's economy.

In October 2016, in an attempt to reposition and reform the Nigerian oil and gas industry, the government unveiled its 7 Big Wins. This in-depth document elaborates the short- and long-term objectives of the Wins aimed at securing a stable and enabling environment for maximising investment opportunities in infrastructure development and oil and gas facilities, operation and maintenance across the whole oil and gas value chain. They are: Policy and Regulation, Business Environment and Investment Drive, Gas Revolution, Refineries and Local Production Capacity, Niger Delta and Security, Transparency and Efficiency and Stakeholder Management and International Coordination. The broad outline of its objectives include making the sector attractive to investors, improving productivity and allowing the oil sector to play its traditional role in sustaining the Nigerian economy. According to President Buhari's spokesperson, Mr Femi Adesina, "oil got Nigeria to where she is now; a mono-product economy. We still need oil to get out of it."

The Wins emphasise the importance of jumpstarting the gas industry and creating a new revenue stream through the establishment of infrastructure, gas based industries, petrochemical plants, fertiliser, methanol and LPG/CBG programmes. Hon. Emmanuel Ibe Kachikwu, Minister of State for Petroleum Resources elaborates, "we are beginning gas commercialisation of the gas-flaring project, meaning all flare gas will be out by 2020. We are beginning to look at gas infrastructure in terms of taking the gas to make it useful. We also have signed a contract that is going to affect eight of the biggest pipelines that we're going to have from North to South." Many companies, like Amni International Petroleum, are making gas their number one asset. Chief Tunde Afolabi, Chairman of Amni explains, "Nigeria is a gas country that discovered oil along the way, but we were looking for oil when we found gas. Nigeria is very rich in both of them, it is a just a question of being able to harness that gas power



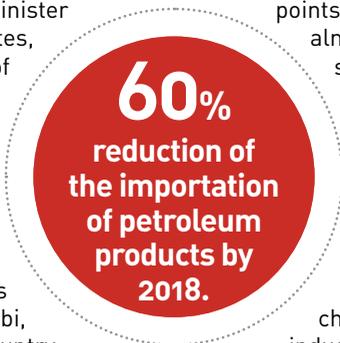
Emmanuel Ibe Kachikwu, Minister of State for Petroleum Resources



and make people aware that there is more kudos in gas." Mr Gerardo Della Santa, Managing Director of ALCON confirms the elaboration of ambitious gas projects. "Currently, we are in the process of being awarded a new project by Shell Petroleum Development Company of Nigeria, ASHO, which should provide the Nigerian market 600 MMSCF of gas per day, which is a huge amount. This will undoubtedly be one of the largest production facilities onshore and we have secured a portion of this project that is going to inject this large amount of gas into the Nigerian system by 2020."

Other important targets of the Wins is to rehabilitate and upgrade refineries, reduce cost of production in order to allow companies to be competitive, become energy reliant, enforce a 60% reduction of the importation of petroleum products by 2018 and become net exporter of petroleum products and value added petrochemicals by 2019. Hon. Kachikwu explains, "we're the biggest importer of refined petroleum products. That has got to end. Refineries are a key thing for me, we're working to make them happen. This will result in 30% savings on foreign exchange, self-sufficiency, potential for export into the west African and African market for refined petroleum products."

Chief Dr. Leemon Ikpea, Chairman of Lee Engineering, points out that, "the oil and gas sector produces almost 80 to 85% of the nation's revenue. That sector needs to be properly funded, if you don't fund investment, then how can you have more revenue?" Indeed, the intention to exit the cash call system has injected credibility for multinational oil firms to invest in the sector, examples of this can be seen with Agip and Shell's Zabazaba Deepwater project and Shell's Bonga extension project. "We came up with a new cash call policy that changed the whole financing model for the oil industry," affirms Hon. Kachikwu. The emphasis on transparency and accountability has allowed the sector to thrive and flourish, rolling in the new dawn of possibility and prospect for the economy.



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ENGINEERING, PROCUREMENT
AND CONSTRUCTION (EPC) SUPPORT

Lee Engineering & Construction Company Limited is a leading indigenous EPCOM (Engineering, Procurement, Construction, Operations and Maintenance) company with a wide range of experience within the oil, gas and power generation sectors of the Nigerian economy.

Fully and totally indigenous for over three decades, Lee Engineering was established to provide employment for Nigerians. As champions of Local Content, we regard our personnel as our biggest asset. Highly experienced, diverse and committed, our suitably trained professionals are readily available for mobilisation and easy deployment within short notice.

Well equipped with ultra-modern offices at Warri, Port Harcourt and Lagos, Lee Engineering has earned several awards and recognition within the oil, gas and power sectors, both locally and internationally. At Lee Engineering, we're committed to be the EPCOM company of choice in Nigeria and exemplify the integrity and quality of Nigerian industry.

Blazing the trail for local content with integrity and efficiency



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NIGERIAN CONTENT DEVELOPMENT AND MONITORING BOARD

Winning the local content marathon

NCDMB successfully empowers local businesses with the capacity to participate in oil and gas operations while sustaining industrialisation through ambitious policies.

The Nigerian Content Development and Monitoring Board (NCDMB) was established by the Nigerian Oil and Gas Industry Content Development Act (NOGICD) in 2010 in order to implement and enforce the development and growth of Nigerian Content in all oil and gas transactions. Engr. Simbi Wabote, Executive Secretary of NCDMB since November 2016, has led NCDMB through several courageous and strategic initiatives which have ensured meeting the Board's ambitious 2017 targets. He states, "what makes a great oil producing country is not just how many barrels you sell, but the amount of activities connected to the production that is handled in the country, as well as how many citizens are involved in the whole process."

Under Engr. Wabote's innovative and transparent leadership style, NCDMB was one of the two government agencies that got 100% rating from Nigeria Extractive Industries Transparency Initiative for compliance with transparency. Engr. Wabote has also ensured that streamlining internal processes within contracting cycles are more efficient and faster. NCDMB has adopted definite timelines for statutory approvals and the development and enforcement of Service Level Agreements (SLAs). Engr. Wabote explains, "in the aspect of ease of business, we are playing our part to ensure the turnaround time

of our review is within our promised timeline. We have signed a SLA with NLNG to drive the delivery timelines between both parties, and additional SLA's with other stakeholder groups are being progressed for sign-off." Other achievements include the launch of the upgraded NOGICJQS platform allowing for transactions and requests to be available online. "Our role today is to translate the opportunities within the oil and gas sector into tangible things and build the capacity of Nigerians to get them ready for the new normal in the oil and gas sector. We are entering a digital economy with highly sophisticated technology," Engr. Wabote confirms.

The NCDMB has recently set into motion a ten-year strategic development plan, "we want to increase Nigerian content from 30% to 70% within the next ten years, create direct employment of 300,000 for Nigerians and expand local content to other sectors of the economy such as construction, power, data and ICT," states Engr. Wabote. With this in mind the Board, in collaboration with the Bank of Industry (BOI), has earmarked a US\$ 200 million Nigerian Content Intervention Fund for qualified local companies. The fund will address the demand for capacity-building and the growth of service providers in the industry by providing low interest loans.

The Board plans to establish five industrial parks for manufacturing of goods and services for the oil and gas sector in most of the oil-producing states. Engr. Wabote explains, "the schemes are being set up in five oil producing states. NCDMB has put in place a firm arrangement for provision of 24/7 power supply to the industrial parks as they are set up. This will help in great measure towards domiciling manufacturing in-country."

NCDMB has already achieved a considerable increase in number of jobs but Engr. Wabote's vision aims higher. "The supply chain generated by this sector has the capacity to multiply 30,000 in six-fold. For every direct employment you create in the oil and gas sector, you multiply that by six in the indirect."

According to Engr. Wabote, Nigeria is leading local content development in Africa, "today we have moved the needle from less than 5% to about 30% local content attainment. Part of this success is telling in that about 90% of the contracts that are awarded in the oil and gas sector are awarded to Nigerian companies in partnership with international companies. That's a huge success."



Engr. Simbi Wabote, Executive Secretary of NCDMB



"Our role today is to translate the opportunities within the oil and gas sector into tangible things and build the capacity of Nigerians to get them ready for the new normal in the oil and gas sector."

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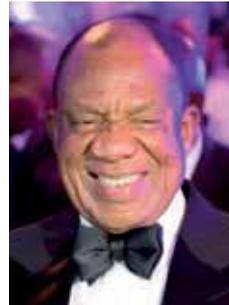


LOCAL CONTENT

Sustaining the nation's economy

Local content in Nigeria increases value-added content and secures the economic development of the nation.

2017 was an outstanding year for the Nigerian Content Management Board's (NCDMB) mission to increase local content in the oil and gas sector. It is said to have exceeded 50% with Total's \$3.3 billion deepest and largest offshore development of Egina Floating, Production, Storage and Offloading (FPSO), setting new standards and generating capacity for local contractors. The Egina FPSO has also paved the way forward for other projects and compelled Engineering Procurement Installation Commissioning (EPIC) contractors to seek out local service companies. Executive Secretary of NCDMB, Engr. Simbi Wabote, implemented crucial measures which provided local companies with the technical and financial capacity to compete, win and carry out oil contracts. "We have five world-class fabrication yards in the country," explains Engr. Wabote "One of them is the SHI-MCI fabrication yard, located in the LADOL concession in Lagos. We have the Nigerdock yard in Lagos and the Saipem, Aveon and Engineering Works Technologies fabrication yards in Port Harcourt. So, today we have five world-class fabrication yards that can handle up to about 65,000 mt per annum, that's a huge fabrication capacity and it shows



"Our staff are very well trained, we have the equipment to fabricate and assemble materials together and our prices definitely beat foreign prices."

**Chief Dr Leemon Ikpea,
Chairman of Lee Engineering**

the progress we have made." Lee Engineering, an indigenous oil serving company, has recently launched a US\$ 100 million fabrication plant in Warri, Delta State. Its Chairman, Chief Dr Leemon Ikpea, states local content allows his business to remain competitive and successful. "Our staff are very well trained, we have the equipment to fabricate and assemble materials together and our prices definitely beat foreign prices."

Local content policy is a potent and powerful tool against unemployment in Nigeria. In 2017, local businesses retained about US\$ 5billion out of an estimated US\$ 20billion spent annually in oil and gas servicing sector. Within the next ten years, NCDMB ambitiously aim to achieve 70% in-country value retention, retaining \$14billion out of the \$20billion yearly industry spend. Chief Tunde Afolabi, Chairman of Amni International Petroleum points out, "Very little of what we used to produce was produced in Nigeria, or manufactured in Nigeria. The sector needs to look inwardly, just even only at spare parts." With that in mind, in April of this year, the NCDMB developed Nigerian Oil and Gas Park of Emeyal-1 Ogbia, began construction. The park will generate about 2,000 jobs and create a regional low-cost manufacturing hub producing equipment components and spare parts for the nation's oil and gas industry. Speaking at the park, Minister of State for Petroleum Resources, Dr Emmanuel Ibe Kachikwu, said "this initiative will send a message to investors that Bayelsa is ready for oil and gas business and drive home the point that the park will bring about localisation of indigenous companies, where fabrication, pipe milling, procurement hubs and oil and gas related technologies will flourish."

The Buhari-administration is also extremely keen to promote local content practice beyond the oil and gas sector. This was recently determined when on February 5, 2018, President Buhari signed the Executive Order 5 which aims to cut down the import of foreign skills in the public procurement for science, engineering and technology components. He states, "Nigeria has a massive young population, and all that we are doing is targeted at them. We are trying to secure the country so that our youths can have a nation they can call their own."

**30,000
direct jobs were
added due to the
Local Content Act
in 2017.**



"The arrival of the Egina FPSO is an inflection point, at which Nigeria goes from a low level of real local content in industry and begins a steep climb to a high level."

Dr Amy Jadesimi, Managing Director of LADOL

OILSERV

Oilserv's flow of commitment to the gas revolution

The continent's leading EPC company claims its reputation for quality, safety and punctuality lies in its endorsement of Nigerian Content Law.

Founded in 1992, by Engr. Emeka Okwuosa, as a construction company building flow lines for Shell, Oilserv Limited has built itself up to be a leading Nigerian Engineering, Procurement and Construction (EPC) company. It provides onshore and offshore services to Africa's oil and gas sector, with the latest state-of-the art equipment and effective contingency plans to react to major and minor pipeline damages. "We have a very good record of delivery. We have never abandoned any jobs," claims Engr. Okwuosa.

The company's vision and capabilities are vast and it has a diverse group of subsidiary companies that uphold them. These are: the engineering design company Frazimex, the Exploration and Production company, Frazoil E & P Ltd, the gas development company Frazpower Ltd, Ekcel Farms Ltd, an innovative industrial agricultural project and Crown Energy Resources Ltd, a solids mineral extraction company.

Oilserv's innovative and pioneering soul expresses itself most in the development of gas distribution systems in Nigeria. Its development and advancement of pipelines and facility management in Nigeria has been vast. It was the first Nigerian Company to build the largest gas transmission pipeline system in Nigeria and Africa. "Since 2001 to the present day we have built four systems. We've covered more than 200 km of pipelines, within Lagos. The last one, commissioned this year, takes gas to the Marina, underwater onto Victoria Island, across the Bonny Camp (Military Barracks), between the Yacht club and the Camp." He goes on to declare, "we've piped gas to key industries including Nigerian Breweries, the Flour Mills in the Nigerian Port Authority to Mile 2, Amuwo - Odofin Industrial Cluster, Ilupeju Industrial Area and Ikeja Industrial Area, etc."

The company, whose operations span through Swamp, Land and Offshore locations, has earned a reputation for quality, safety and on-time delivery of all its projects. Engr. Okwuosa describes some of its ongoing major projects, "we have a set up in Uganda. We are setting up offices in Ghana and Benin Republic. One arm of the company - Frazoil E & P, a subsidiary of Oilserv, is the exploration and production arm. We have Block 3 in Benin Republic and we are currently doing the analysis of our seismic data with a view to either shooting more seismic or going straight into drilling. We are also exploring other areas, to use the capacity we have built over the

years. In all these areas we bring Nigerians who have the knowledge, but we go beyond that, to try to replicate what we've done in Nigeria, training and developing capacity in other African countries also." The company is currently working on the biggest pipeline in Nigeria, a 136km x 48 inch gas transmission pipeline from Delta to Edo State.

Engr. Okwuosa was instrumental to the enactment of Oil and Gas Local Content Law three years ago. This Law has helped institutionalise the development of sustainable local capacity in the Oil & Gas industry. Indeed, a dominant aspect to Oilserv's strategy in developing Nigerian economy lies in its endorsement of the Nigerian Content Law and its determination to make young Nigerians participate in the development of the Nigerian economy "Today we employ more than 400 people, fixed and not project-based. At project base it can run to more than 600 or 700 sometimes and they are all Nigerians," Engr. Okwuosa claims. The company's Graduate Training Programme (GTP) and Technical Training Programme (TTP) for non-graduates is also an integral part of the company's vision. Engr. Okwuosa explains that,



"Building capacity has a bigger impact on the country because that's how you can retain value."
Engr. Emeka Okwuosa, Chairman and Group CEO of Oilserv Group

"building capacity has a bigger impact on the country because that's how you can retain value and that's how you can develop."

Oilserv is ISO 9001:2015 certified, fully compliant to the Nigerian Content Policies and Directives and also compliant to OHSAS 18001, ISO 14001 and ISO 260000 (Corporate Social Responsibility). In January 2018 Oilserv Limited donated a 66KVA generating set to the MOPOL 25, Azumini in Ukwa West Local Government Area of Abia State as part of its Corporate Social Responsibility. Engr Okwuosa is also founder of the Sir Emeka Okwuosa Foundation, which makes contributions to education, road, erosion control, water, electricity infrastructure provision and health. "One of the key aims of that foundation is the development of capacity. We have scholarship schemes from primary school to university. We're also building a major hospital in the Eastern part of Nigeria".

It comes as no surprise to learn that Oilserv's Group CEO Engr. Okwuosa has won several awards of excellence in Engineering and industry, including the Agro Entrepreneur of the Year Award in 2016. In 2017 President Buhari presented him with the National Productivity Order of Merit Award (NPOM). On February 24, 2018, Engr. Emeka Okwuosa was conferred with the prestigious 'Investor of the Year' award by The SUN Publishing Limited, owners of SUN Newspapers.



PROVIDING PREMIUM SERVICES IN THE OIL, GAS & POWER INDUSTRIES

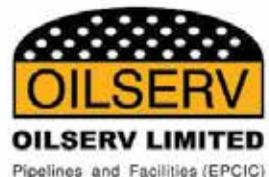
Oilserv Limited is an Oil & Gas EPCIC (Pipelines & Facilities) Company that was incorporated in 1992 and commenced operations in 1995.

The Company has pooled the expertise of highly qualified and experienced Engineers, Technicians and other support Personnel to provide **Total Quality Services (TQS)** to the Multinational, Local Oil & Gas and Power Companies/Industries operating in Nigeria for Onshore & Offshore activity. Our delivery of Onshore projects has been unparalleled and our development in the Offshore market is a game changer for indigenous players.

Oilserv has continued to optimise its growth using its resources as well as through alliances and joint ventures with international Companies in specific areas of the industry. The Company is also offering services beyond Nigeria, especially in the African Sub – Region (Uganda and Ghana).

Oilserv Limited has proven its strength in Oil & Gas Pipeline/Flowline, including Oil & Gas Facilities (Gas Metering Stations & Flow stations) as well as in Gas Power Generation areas. Activities in these areas cover Engineering, Procurement, Construction, Fabrication, Installation, Commissioning, Repairs, Maintenance, Upgrade, Rehabilitation and Project Management.

Our Detailed and Front End Engineering Design (FEED) support is provided by our subsidiary company – Frazimex Engineering Limited. Our services cuts across the entire Oil & Gas and Power value chain.



ALCON NIGERIA LIMITED

Contracting in Nigeria

Delivering high quality projects in a diversity of sectors, and resolved in its vision in becoming the leading EPC contractor for medium sized projects in Nigeria, ALCON Nigeria Limited remains wholly committed to local content laws, standard practices and a safety culture including caring for its people and the environment.

ALCON Nigeria Limited is an Engineering, Procurement, Installation and Commissioning (EPIC) Contracting Company with 35 plus years experience in the field. ALCON's track record of project performance range across a broad industry spectrum such as: Oil and Gas Upstream, Midstream and Downstream, Chemical and Petrochemical, Power Generation and Distribution, Industrial and Power Plants, Infrastructure, Civil Works and Erosion Control. ALCON also has a 30,000 sqm marine base and fabrication yard in Woji, Port Harcourt, Rivers State, which it is constantly upgrading and expanding.



**Gerardo Della Santa,
Managing Director
of ALCON NIG LTD**

The company is renowned for its moral integrity, quality practices, transparency, accountability and punctuality in complex projects. Mr Gerardo Della Santa, Managing Director of ALCON explains, "we have adopted new tools to improve both efficiency and the effectiveness of the entire organisation, such as the ERP system and the creation of a Project Risk Control Office utilising a software developed in-house to control project performance, analyse risk and control cost by showing the trend of the project." It comes as no surprise, therefore, that ALCON counts some of the most important names in the oil and gas sector amongst its clients, including Shell Petroleum Development Company (SPDC), Nigerian Agip Oil Company (NAOC) and Nigeria LNG Limited (NLNG).

"We have eight projects currently ongoing in different states of the country, three are with SPDC, three with NLNG, and two in the power generation sector. At the same time we have been able to secure an additional 190 million dollars worth of work for this year and the next. From this point of view, the future does look promising whilst we will intensify efforts to continue tendering in all the sectors we are active," reveals Mr Della Santa. Recent finalised projects are Soku K2S and Soku NAG with SPDC and Forcados Yokri, a large offshore and onshore project being developed in Delta state where ALCON plays an important role in the onshore division consisting of the North Bank and Central Processing Facilities.

On February 28th the Independent Power Plant IPP Azura, financed by Siemens, in Benin city was demobilised. ALCON is also on the verge of completing the AFAM III located in Okoloma Community town in Rivers State. Both independent power plants

projects are endorsed by the government. Mr Della Santa discloses that "these are the two new major projects we have undertaken in this new sector which we have ventured into and the accolades from our clients show that we are doing very well."

Additionally, ALCON recently has signed a strategic channel partnership with ABB to be their official Panel Builder in Nigeria. "ABB is a top global brand when it comes to smart electrification and efficient industrial and domestic power systems and we have worked with them on the delivery of electrical switch gears and systems for our EPC projects over the years," states Mr Della Santa. "With the technical support from ABB, we now have the ability to domesticate the process of Electrical Panel Assembly in-country for Low Voltage panels up to 6300A with the full OEM warrantee as an imported ABB factory panel, thus giving the local market a faster and more cost effective option for OEM electrical switch gears whilst positioning us favourably for more business opportunities especially with the Nigerian Content Law."

The practice of composite structure of nationality is key to the company's success and timely delivery of projects. ALCON counts on a little under 3,000 employees, Mr Della Santa states, "our staff pool is of diverse nationalities with over 98% as Nigerians whereas expatriates of various nationality complete the remaining 2%. We are an indigenous company, we are properly staffed, we know the environment, we know the activity, we have a long history behind us." Both SPDC and NLNG have Green Branded ALCON in the past and in 2017 it achieved highest ranking in Health, Security and Environment (HSE) with NLNG. Mr Della Santa states, "we have worked over 50 million hours without Loss Time Injury (LTI) in the last seven years, so I believe this is a good achievement that shows how much we care about the people and safety."



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TOLARAM GROUP

Broadening possibilities for Nigerian consumers and the economy

Tolaram Group's unflinching knack at identifying diverse opportunities which address areas of need within Nigeria ensures its ongoing and ever increasing success.

Tolaram Group was founded in 1948 in Malang, Indonesia. Headquartered in Singapore, the group has operations in Asia, Africa and Europe, exporting products to over 75 countries. The company has carried out transactions in Nigeria since 1977 and is behind several household brands such as Indomie, Minimie, Power Oil, Power Pasta and Hypo Bleach, Kellogg's and Denmark's Arla Dano, one of the world's largest dairy companies. With almost 70 years of entrepreneurship experience, the business has evolved and diversified its trajectory from trading, to manufacturing, to brand-building. Established in various industries, including energy, infrastructure, real estate, distribution, paper products and textiles, the company is presently expanding its fast-moving consumer goods (FMCG) and digital services businesses.

Mr Haresh Aswani, Managing Director of the Group, and Honorary Consul-General for Singapore in Nigeria since 2006, steer-headed the business. Instant noodles were introduced to Nigeria in 1988, and since then the company's instant noodle sales have increased to an astounding 4.5 billion packets of noodles per year. Aswani elaborates, "From 2011 to 2016, our compounded annual growth was 30% per year. That's how fast we grew. We have looked at the demographics and we think we will grow about 8% to 10% this year. Our sales are not just in Nigeria - we also export half a million cartons of noodles per month. We now have three factories; the newest one is in Kaduna where we have the most modern noodle plant in the whole world, outside Japan. It is fully automated and it is the most expensive production line you can buy in the world."

In 2015 Kellogg's signed a joint venture with Tolaram Group in order to develop snacks and breakfast foods for West African markets. The intention is to expand the Kellogg's brand all over Africa. In December 2017 Kellogg's-Tolaram Nigeria Limited commissioned a

US\$6 billion factory. The factory will have the capacity to produce 10,000 metric tonnes of cereals per year and was built in the Lekki Free Trade Zone, Lagos. It will reduce import costs by partnering with strong local distributors and create over 2,000 direct and indirect jobs. The Kellogg's joint venture is a major and significant partnership which will propel Tolaram Group to new heights in the food and snacks business in Africa.



"We are creating the infrastructure and enabling environment for people to invest."

**Haresh Aswani,
Managing Director
of Tolaram Group**

Infrastructure is key to Tolaram Group's concept of economic growth. They are the leading sponsor (with NPA and Lagos State Government as equity investors) for the Lekki Port LFTZ Enterprise. Upon completion this will be one of the most modern ports, enhancing and promoting trade across Nigeria and West Africa, as well as connecting to the global shipping network. "What we are doing is creating the infrastructure and enabling environment for companies to invest and businesses to grow. We will

also reduce the time it takes to clear the goods at Lekki Port compared to the current port facilities in Lagos. In addition, the costs of importing will decrease because the port that we are building will allow 10,000 TEU container ships to come in. Right now only 2,000 to 2,500 TEU container ships are coming to Nigeria but we will enable ships four times as large to call at Lekki Port. Apart from reducing costs, this larger volume of containers also makes trans-shipments into the West African regions possible. Another aspect of Lekki Port is that it will be situated in a free zone and will be surrounded by other free zones, which will become the industrial hub for Nigeria."

In October 2017 the legacy of the Tolaram Group was honoured with the EY-Standard Chartered Family Business Award of Excellence in Singapore, validating the resilient, imaginative and entrepreneurial spirit shaping Tolaram Group's ideals over the years. 



Tolaram Group





AFRICA'S EMERGING BREAD BASKET

Rice Revolution

The current administration has erased decades of neglect of its agricultural sector by pushing full steam ahead to achieve food self-sufficiency.

Prior to the discovery of crude oil in 1970, agriculture was the mainstay of Nigeria's economy, accounting for an average of 57% of the Gross Domestic Product (GDP) while generating 64.5% of export earnings. From 1970 to late 2000, the sector's contribution to the GDP and export earnings steadily declined due to Nigeria's shift to petroleum exploration. When President Buhari entered office in 2015, however, he assigned the Ministry of Agriculture with the task to get the country out of recession and put food on the table of the people. The result was a resounding triumph. "We moved up to the second highest producer of sorghum in the world, after the USA and number three in millet after India. We are number one in cassava in the world at 50 million tonnes and number one in yams. We account for 70% of the total production of yams in the world," declares Minister of Agriculture, Chief Audu Ogbeh.



"We moved up to the second highest producer of sorghum in the world and number three in millet. We are number one in cassava in the world and we account for 70% of the total production of yams in the world."

**Chief Audu Innocent Ogbeh,
Minister of Agriculture**

"The government has adopted an agricultural policy that focuses on inclusivity, import substitution and self-sufficiency," affirms Mr Farouk Gumel, Executive Director of TGI Group/WACOT Rice. However, the sheer scale of success in Nigeria's agricultural sector is also due to the implementation of improved lending schemes. Governor of the Central Bank of Nigeria, Mr Emefiele states, "the CBN is channelling a lot of development finance and interventions towards the agriculture sector to ensure sufficiency in the production of food and raw

materials through the Agricultural Credit Scheme (ACSS), Commercial Agric Credit Scheme (CACs), Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL), and the Anchor Borrower's Programme (ABP). Our intention is to ensure that Nigeria does not depend helplessly on other countries for its consumption."

In committing to improving the ease of doing business, investors and the role of the public-private partnership (PPP) play a crucial role. "We have these big companies now: OLAM and WACOT, and there is another mill in Kano just starting up,

producing 300 tonnes a day. Kano alone has 1,421 rice mills, big and small, Kebbi has three giant mills as well and Dancoti is coming on with two giant mills with a capacity of one million tonnes per annum," affirms Chief Ogbeh. "All these companies are turning out close to four million tonnes of rice milling every year. But, the smaller mills account for nearly 60% of the output. So, that's how

we've got close to seven million tonnes now, which is what we consume and all this has happened in only two years."

Times have changed. Nigeria will soon be free from rice imports and will produce, not just enough for local consumption, but will have excess to store and even export. After decades of neglecting its agricultural sector the nation has revolutionised the productivity of its land and this is definitely something worth celebrating over a bowl of Jollof rice. 

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WACOT RICE

Grist for the mill of Nigeria's Agric Revolution

As Nigeria charges towards food self-sufficiency, TGI Group/WACOT Ltd invests further in food production and contributes to the nation's agricultural and economic development.

TGI Group is a diversified emerging markets focused conglomerate with operations in over 13 countries across Africa, the Middle East and Asia. In Nigeria, TGI is a leading company in the Agricultural sector through its wholly owned subsidiary, WACOT Limited. WACOT started as a cotton ginning company two decades ago and today operates in almost all key segments of the agricultural value chain including production of agricultural inputs, farming, food processing and logistics.

Last August, Nigeria's Vice President, Professor Yemi Osinbajo inaugurated WACOT's rice mill in the town of Argungu in Kebbi state. As Farouk Gumel, Executive Director of TGI Group points out, "TGI is the first company to design, construct and commission a rice mill leveraging on President Buhari's rice policy which addresses many of the value chain weaknesses. We currently have two more mills in the pipeline. Our investments are changing lives and communities."

The Vice President also inaugurated a fertiliser blending plant owned by the Edo State Government but managed by WACOT. This Public Private Partnership is also as a result of the Presidential Fertiliser Initiative, a program of the Buhari Administration that aims to domesticate fertiliser production.

WACOT operates over 15 aggregation and processing units across Nigeria for cotton, sesame, soya, cocoa and maize. In addition to these, WACOT also has a strong distribution network consisting of over 350 agro dealers who retail WACOT branded agricultural inputs such as fertiliser, certified seeds, agro chemicals and sprayers to farmers. This gives the business a very strong



The WACOT mill has a processing capacity of 120,000 metric tonnes of rice paddy per annum and has the capacity to store raw materials for up to six months in fully automated silos structures.

presence in key farming communities across Nigeria.

The business also runs its signature outgrower program for sesame, soya beans, maize and rice. Today, WACOT partners with over 50,000 farmers across the country in producing these crops, providing technical support, quality inputs and a guaranteed off-take agreement for the harvested output.

WACOT also runs 'farmers business schools' where they provide financial management training to farmers on how to efficiently utilise their incomes.

Today, WACOT employs over 9,000 people directly and indirectly across its various operations. Mr Gumel explains "as we expand our agribusiness, we employ

more people. Last year we recruited over 120 young Nigerians, most of whom were deployed to our extension services unit working directly with our outgrowers. Many of them are graduates from agricultural colleges. Our extension teams are embedded in the communities where they train and support the farmers with yield enhancement techniques. Our extension workers, in many instances, end up becoming mentors and role models to some of the youth in our host communities."

WACOT has received numerous commendations from the Nigerian Government for its contribution to the economic development of the rural communities, for creating more job

opportunities for the youth and for saving the country considerable foreign exchange which would have been used for food imports. WACOT's contribution to the nation's agricultural revolution is unequivocal, as it continues to grind out self-sufficiency, and inclusive growth in Nigeria.



www.clicktgi.net/tgi-nigeria

NCI FUND & BANK OF INDUSTRY

The catalyst to fast tracking Nigeria's Industrial Sector

Strategic to Nigeria's economic development, the Bank of Industry continues to focus on improving access to finance available to SMEs as it encourages industrial production and value creation in Nigeria.

The Bank of Industry Limited (BOI) is a parastatal Development Finance Institution (DFI) responsible for promoting the emergence of a robust industrial sector within Nigeria. Reconstructed in 2001 from the Nigerian Industrial Development Bank (NIDB) incorporated in 1964, it is Nigeria's oldest, largest and most successful DFI. It is responsible for providing financial assistance for the establishment of large, medium and small ventures as well as the expansion, diversification, rehabilitation and modernisation of existing businesses. "The Bank is a key implementation partner of key strategic initiatives of the Federal Government. It is a limited liability company, with the Central Bank of Nigeria and the Ministry of Finance incorporated as its major shareholders," explains Mr Olukayode Pitan, Managing Director of the bank since May 2017. "Being a Government institution, we also carry out advocacy support for our customers and development partners, for example licenses and approvals due to our close working relationships with other government entities."

In August 2017 BOI and Nigerian Content Development and Monitoring Board (NCDMB) launched a US\$200m Nigerian Content Intervention Fund (NCI). BOI's disbursement is set to support industrial and entrepreneurial development in the country by providing loans to Nigerian companies involved in manufacturing in the oil and gas industry.



"Nigeria is on a sustained economic rebound trajectory."

**Olukayode Pitan,
Managing Director
of Bank of Industry**

By assisting MSMEs with drawing up business plans as well as providing capacity building and training programmes, the bank aims at improving the quality of businesses and loan applications. "BOI has developed online programmes, and also has over 200 accredited Business Development Service Providers (BDSPs) who support our current and prospective clients," discloses Mr Pitan. In addition to this, and in alignment with the Economic Recovery and Growth plan (ERGP), the bank focuses on key sectors of the economy by financing industrial projects in: Agro and Food Processing, Light Manufacturing, Gas and Petrochemicals, Engineering and Technology, Solid Minerals and Creative Industries. "We primarily finance companies that add value to raw products to become finished products," explains Mr Pitan. "The agro-process-

ing sector currently accounts for the largest proportion of our loan book. We are also looking to finance small-holder farmers and miners by providing adequate and timely funding." This will boost food production and ensure that the government achieves its 3.5 % Gross Domestic Product (GDP) target in 2018.

The bank has additionally played an active role in endorsing solutions for stable and reliable energy within the country. Through the Solar Energy Programme, the bank aims to power more than 100,000 off-grid households and microenterprises in rural and commercial communities by 2021. Furthermore, BOI has committed N73bn to small and medium-scale industries (SMEs) across all states of the federation. Our objective is to impact every state in the country and our strategy is to partner with each state in their areas of competitive advantage. Where industries need plants and machinery, we provide long term financing for the acquisition of such plants. Where plants and equipment already exist we intervene by providing working capital facilities. We are happy to finance local production that will substitute imported goods and encourage exports," asserts Mr Pitan, "that way we help to conserve foreign exchange and also create employment for our youth."



www.boi.ng

Innovating the nation

The Buhari-administration focuses on ICT as part of its ERGP programme, increasing Nigeria’s economic growth through innovation and productivity, while securing job employment.



**Niyi Yusuf,
GMD of
Accenture
Nigeria**

In 2017 Nigeria’s Information and Communications Technology (ICT) sector contributed 11.39% to the national GDP, thereby playing an essential role in the country’s exit from recession. “Increasingly, ICT is going to play a more significant role in the GDP on its own, I expect it to grow about 18% over the next two or three years,” claims Rackcentre’s Managing Director, Mr Tunde Coker. “ICT already impacts 90% of the economy; technology plays a key role in the agricultural transformation that’s going on. There is also a plan to increase broadband penetration to 30% by the end of 2018. Data shows that for every 10% increase in broadband penetration, you have 1.5% increase on GDP.”

E-GOVERNMENT MASTER PLAN 2020

The e-Government Master Plan 2020 developed by the federal ministry of communications was designed as a blueprint of modalities and protocols for the adoption of e-government best practices by all federal government ministries, departments and agencies. It is a roadmap integrating governance in Nigeria with the ICT platform of modern technology. “With technology evolving at an exponential pace, and with its relentless self-integration into various facets of our daily and national life, it is vital that governance, the most important aspect of national life, must not be left behind.” Minister of Communications, Hon Adebayo Shittu, states. Positive national change in today’s ICT-driven world is virtually

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impossible without competence and efficiency in e-governance. The benefits of speed, propriety, best-option, transparency, accountability and mass-participation in government are available only via the e-governance framework and platform which make it a sine qua non for meaningful and sustainable political and socio-economic growth and development. By 2020 and beyond, government, at the click of computer buttons, should be able to collate the ideas of millions of Nigerians as prompt and invaluable input in policy evolution and development.” Earlier this year it was announced that the federal government was partnering with the government of South Korea to train 22, 000 public servants on e-governance, improving service delivery and creating numerous jobs.

YABACON VALLEY

According to Startup Genome’s ‘Global Startup Ecosystem Report 2017’, Lagos is Africa’s most valuable start-up ecosystem. Yabacon Valley, named after the Yaba neighbourhood in Lagos, has worked to establish itself as Nigeria’s start-up hub. Owing to one of Nigeria’s most prominent start-ups, Co-Creation Hub, Yabacon Valley has attracted major global investor interest and has been responsible for some of the nation’s biggest start-ups such as Andela, iROKO and Flutterwave. In July 2017 Google CEO, Sundar Pichai, announced that it would build its first Launchpad Space outside the US in Lagos. Launchpad Accelerator Africa is

a programme for top early-stage African start-ups operating out of Lagos. Then in November 2017 Facebook’s CEO Mark Zuckerberg announced that its first tech hub in Africa would be located in Lagos in collaboration with Co-Creation Hub, with incubation programmes for start-ups and developers. It will also run digital skills training programmes for 50,000 Nigerians. The attention from top tech CEOs replicates the interest derived from investors and the private sector. “Why would someone consider Lagos as the right place for a technology investment? It has to do with the spirit of people. We have a set of young entrepreneurs who are bullish, aggressive and who have the drive to succeed,” declares Accenture Nigeria’s General Managing Director, Mr Niyi Yusuf.

Recently, Minister of Communications, Hon. Shittu, revealed plans to set up a ICT Development Bank in order to promote and encourage young ICT entrepreneurs. ICT has ushered in a complete innovation of all economic sectors of the nation, while sustaining modern ways of thinking and working in public administration processes. “We believe that the content of this ICT roadmap will assist in harnessing the innate skills and opportunities available,” affirms Hon. Shittu. “Our nation is a huge market and the centre of economic activities in the sub-region as well as ICT development in Africa. Major investors in the ICT sector should not miss these opportunities of mutual benefits, which Nigeria presents.”

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TELLCO EUROPE NIGERIA

Trailblazing the way for the Green Movement

TellCo Europe Nigeria is set to electrify the nation without stress through the implementation of their revolutionary Swiss technology and the vision for reliable, clean electricity for all.

On May 8 2018, TellCo Europe Nigeria Limited officially introduced their TellCoSol Off-Grid Solar Power System in a historic event, whose theme 'Climate Opportunities and Green Entrepreneurship' laid out its Off-Grid Power Solutions in Nigeria and opened up the conversation about renewable energy. Present at the launch were a number of Nigerian and international dignitaries and stakeholders, (such as TellCo Europe Switzerland, Catch Energy UK, international banks and development partners). Mr Olawale Akinwumi, Executive Vice Chairman and CEO of TellCo Europe Nigeria officially stated: "Energy is at the heart of most critical economic, environmental and developmental issues facing Nigeria today. Clean, efficient, affordable and reliable energy services are indispensable for Nigeria's prosperity. So, ending energy poverty in Nigeria, and indeed, in Sub-Saharan Africa, is a Green Movement!"

Founded in Switzerland in 2008, TellCo Europe is a leading renewable energy organisation that plans, designs, deploys, develops, integrates and supplies lighting products. Due to a pressing need for a channel of clean, efficient, affordable and reliable energy for businesses and households in Nigeria, TellCo Europe Nigeria was incorporated in the country under the Companies and Allied Matters Act. TellCoSol Off-Grid Power Systems' mono-crystalline solar panels are able to provide enough electricity to even the most remote of locations. Mr Akinwumi explains, "We are the only TellCo franchise in Africa for now. This system is Swiss technology, a 1200W Solar power system. TellCoSOL panels provide all the electricity needed and is produced on-site and stored in a battery bank, ensuring that the client has complete control over both the generation and the consumption of electricity." Chairman of TellCo Europe Nigeria, Professor Wale Omole, further elaborates, "there is a large potential opportunity for scaling by installing thousands of mini-grids of 100 kW minimum each by 2023, which could meet 30% of anticipated demand, which TellCo Europe Nigeria plans on installing. We strive to do this through an environmentally friendly, 100% off-grid, and safe power source. Our experienced Research and Development team and efficient production lines ensure fast delivery and high quality certified solutions."

All around the world, Micro, Small, Medium Enterprises (MSMEs) play a critical role as engine of growth, development, industrialisation



"We are blazing the trail with the right technology that is affordable and pocket-friendly."

**Professor Wale Omole,
Chairman of TellCo Europe Nigeria**

and the provision of employment. TellCo's understanding of this has made them tap into the specific need for new technologies in the energy sector. As Professor Omole stated at the launch, "we are here to create jobs for the youth and to make life easy for everyone. With this new product, we are sure to provide even the most remote location with electricity. The main focus of this launching is to enable every household and small-scale businesses of every classification, especially small-scale businesses, that need electricity to move their business and to run their appliances, ranging from lighting to TVs to refrigerators and the likes."

Minister of State for Trade and Investment, Hajjiya Aisha Abubakar, has

complimented TellCo's intervention in the nation's quest for energy sufficiency, recognising that MSMEs access to clean energy will assist them to conduct business and consequently create thousands of jobs in tandem with the Sustainable Development Goals (SDGs). An example of this is the Memorandum of Agreement (MoA) that has been signed with the National Association of Barbers and Salon Employers in Abuja, whereby TellCo has arranged funding support for 1,000,000 Units of Off-Grid Solar Business Solution for Barbers in Nigeria. Professor Omole points out furthermore, that, "the electric supply system also supports other critical infrastructure systems such as transportation, healthcare facilities, water supplies for cities and farms, manufacturing centres and business ecosystems."

TellCo's ambitious long term goal to become leading Off-Grid provider supplying across the spectrum of energy need in Nigeria, and Africa, is being met fast. Along the way they look to eradicate energy poverty while creating jobs, providing power independence at local level and empowering local communities, MSMEs and entrepreneurs' green technology. "We are blazing the trail with the right technology that is affordable and pocket-friendly," affirms Professor Omole. "You're going to see the lighting up of Africa, which will no longer be referred to as the dark continent."

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TAX REFORM

Driving tax reforms towards a greater Nigeria

Nigeria focuses on its commitment to enthroning a tax system which will widen its tax base, guarantee the nation's well-being and instil economic diversification.

Chairman of Federal Inland Revenue Service (FIRS), Mr Babatunde Fowler, recently revealed that its tax income in 2017 had generated a total sum of N4 trillion, increasing by an astounding 21.7 % since 2016. He has also confirmed that FIRS has managed to obtain approximately N1.171 trillion between January and March this year alone, 51% more than the N778.1 billion collected in the corresponding period in 2017.

Appointed by President Buhari in August 2015, Mr Fowler is driving the diversification of the nation's economy through the implementation of initiatives which improve tax compliance and collection. "Our objective and mandate is to reform the tax administration in the federal, states and local government," he states. "The tax GDP ratio as of 2016 was at 6%. The United Nations believes that for any country to grow and have sustainable economic or social development, the minimum should be 15%, I believe by the end of 2018 we will hit 15%." The Service's determination in collecting more tax revenue to expand the tax base provides the Buhari administration with the much-needed income to fulfil Nigeria's needs and aspirations. "Once you make paying taxes convenient and transparent, this gives us the ability to monitor and track and we can reach full potential," explains Mr Fowler. "That's what we have seen that these solutions have done."

On 29 June 2017 Vice President Osinbajo launched the Voluntary Assets and Income Declaration Scheme (VAIDS) with a deadline for March 31 2018. Implemented by FIRS and designed to encourage taxpayers to voluntarily divulge previously undisclosed assets and income, the scheme has been heralded as being critical to Nigeria's emergence from recession. "Nigeria has moved up 11 places in the area of Ease of Paying Taxes," states Mr Olayele Adebisi, Managing Partner of the independent tax firm, Andersen Tax. "In terms of taxes and in addition to making it easy to pay taxes, FIRS has also improved in the use of technology. Lagos and Federal

authorities, for example, have made it really simple to pay and collect taxes. They are also working on different materials and ways to provide more information on what you need to do and how you can do it."

Tax collection has increased immensely due to the implementation of information and communication technology (ICT) which has facilitated taxpayers' compliance and improved inter-agency collaboration. Mr Fowler has used ICT to revolutionise the whole tax administration processes in Nigeria including: online filing of returns (such as e-filing, VAT-collect system, e-Stamp Duty, the online stamping of documents and stamp duty payment), e-Tax Receipt (such as instant issuance of receipts for taxes paid), e-Tax Clearance and more. "In terms of registration of new companies, duty payments or increasing of share capital these can be paid on-line. Basically, these services cover all basic tax administration services so you don't actually have to come to tax offices," claims Mr Fowler. "Tax payers can pay their taxes anywhere in the world 24/7, just on-line, from using your bank application or your telephone. You can also download your receipt once you register with an e-mail address. Once your taxes have been paid with your tax identification number, you get an alert and then you can download your receipt, and you can also confirm if the receipt is genuine, meaning that the money has gone into the Federation account."

The tax reforms take into account the diverse needs and requests of the Nigerian people; being able to reach out and provide solutions to everyone is key. "Our role is to act as a catalyst to improve the tax system and compliance to the laws. We are here to sensitise and educate people on the reforms being undertaken and to widen the tax net. We have actually translated the Personal Income Tax Acts into the local languages – Pidgin, Hausa, Igbo, Yoruba and local dialects – in this way the government can reach out to more people to educate and inform," declares Mr Adebisi. "This has helped the government to enforce and ensure that tax obligation reaches far and wide."

Taxes are key to the development of a nation, they can ensure poverty is drastically reduced and safeguard the development of potential in a beneficial way to everyone involved. "The only way to improve the standard of living of the people is to continue to create an environment good for business and good for living," clarifies Mr Fowler. "That's why we tell everyone to pay their taxes because this will empower the government to provide that environment." 



"The major focus of the government was to take on tax revenue in order to secure the real potential of the country."

**Babatunde Fowler,
Chairman of Federal
Inland Revenue
Service (FIRS)**

ANDERSEN TAX

Andersen Tax inaugurates its presence in West Africa

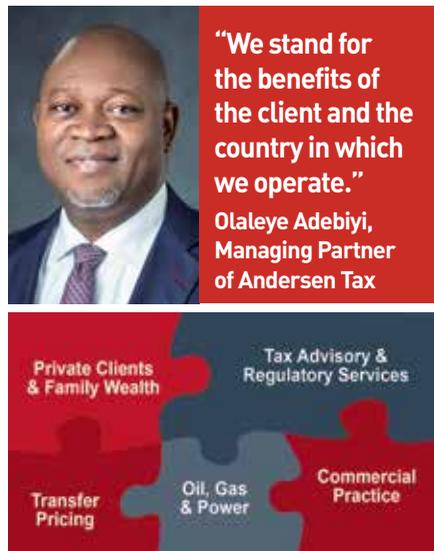
Andersen Tax has only recently set up offices in Nigeria but already has a stronghold on the finance sector. With highly professional expertise, and timely and cost effective services, the firm steers client's tax positions so that they are healthily aligned with their business operations.

Andersen Tax, an independent tax firm, launched its offices in Lagos and Abuja in May last year to great acclaim. "These are the first Andersen offices in West Africa," states Mr Olaleye Adebisi, Managing Partner of Andersen Tax in Nigeria. "We launched in Kenya, Uganda, Tanzania and in Egypt and we're looking to expand to South Africa. We have our international standards but we always need to adapt some of our practices to the local market. We have about 93 locations worldwide, but unlike other tax firms, we are one firm, not franchised. We work together and share knowledge," he discloses. The very same day the firm was launched in Nigeria, the Voluntary Asset and Income Declaration scheme (VAIDS), a tax amnesty initiative by the Nigerian Federal Government was launched. An interesting and fortuitous synchronicity; VAIDS providing Nigerians with the opportunity to declare assets and income previously undeclared, Andersen Tax providing the professional know-how and expertise to assist and guide.

The firm provides specialist Tax, Corporate and Commercial Advisory, Regulatory and Transactional Services and Transfer Pricing to resident and non-resident companies doing business in Nigeria, West Africa and globally. Andersen Tax's clients are at the heart of its operating model and for this reason the firm is determined to provide the very best-in-class services and comprehensive solutions with the highest ethical and professional standards. Mr Adebisi claims, "we have the best team among tax advisers in Nigeria. Our clients are happy and comfortable with our services and experience. "We provide our clients with practical and cost-effective tax solutions to ensure that they comply with Nigerian tax laws and other business regulatory requirements; and where a tax dispute arises, we provide adequate support to ensure they win their cases. We do not perform statutory audits so we are not conflicted in advising our clients on varied tax matters whether relating to their liability to taxes or in creating sophisticated tax planning opportunities provided that these are within the parameters of the law. We stand for the benefit of the client

and the country in which we operate." The firm consists of professionals with many years of experience in taxation and transactional services both at local and international levels. They have extensive experience advising businesses and multinational organisations through all aspects of their transfer pricing management lifecycle: planning, implementation, compliance and controversy. The firm has specific expertise in the provision tax of compliance and advisory services, to companies operating in the upstream, midstream and downstream sector of the oil and gas industry, as well as companies in the mining, power and renewable energy industry. "In the oil and gas area, our practise is on a par with or better than some of our competitors because we have more experience and knowledge in the field," asserts Mr Adebisi.

The firm's determination to assist Nigeria and its people in its financial growth and stability is unequivocal. "In terms of our role to increase tax to GDP to 15%, we act as a catalyst to improve the tax system and compliance to the laws," explains Mr Adebisi. "We are here to sensitise and educate people on the reforms being undertaken and to widen the tax net." The technological and modernisation of the company's approach provides a time effective and cost effective thrust which is key to its success and professionalism. "We have an app that allows people to pay taxes on their phone so it reduces travel time but simultaneously keeps everyone registered. We're just trying to make it easier for the government to collect taxes and educate the people," Mr Adebisi explains. Andersen Tax's main accomplishment lies in its ability to look beyond its role as a service provider and consider its clients unique circumstances in order to guide them towards beneficial solutions as a trusted business advisor. A true beacon of light for West Africa. 



"We stand for the benefits of the client and the country in which we operate."
Olaleye Adebisi,
Managing Partner
of Andersen Tax

Private Clients & Family Wealth
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 Transfer Pricing

CLOSING ARTICLE

Diversifying Nigeria's potential

Nigeria's leverage on ICT heightens efficiency, performance and productivity within the oil and gas, agricultural and financial sectors, while diversity and local content take root in growing and expanding the economy.

Nigeria's economic upturn has indubitably derived its strength and vigour from the enactment of recent reforms and policies grounded in diversifying and industrialising the country, as well as emphasising local content. They have ensured a rise in capital inflow and a lowering in imports and confirmation of this lies in the World Bank ranking, placing Nigeria as one of the top 10 most improved economies in 2016/2017, moving it up 24 places to 145th position in the global ease of doing business index. Chairman of the Federal Inland Revenue (FIRS), Mr Babatunde Fowler, reveals, "Nigeria, in terms of ease of business, is moving positively and has the largest potential markets. It is ready to expand and to take in new businesses."

The Information and Communication Technology (ICT) sector has been a catalyst to the nation's diversification plans and has provided efficiency and productivity to a number of sectors, such as agriculture, and oil and gas. It also has created a wealth of opportunities in the investment market, while revolutionising Nigerian banking and financial sectors, including the tax sector. "Nigeria moved up 11 places in the area of Ease of Paying Taxes," states Mr Adebisi, Managing Partner of Andersen Tax. "Laws and regulatory institutions are being strengthened to protect investors. The time to invest in Nigeria could not be better." General Managing Director of Accenture, Mr Niyi Yusuf elaborates, "over the last five years we've noticed the advent of new start-ups in the technology space. Four years ago, we worked with the Ministry of Communications Technology to launch what we call the Tech Launch Pad, which is essentially providing advice on board, mentoring and consulting to start-ups in three industries – oil and gas, telecoms and banking."

The oil and gas sector has also submitted to a makeover. Hon. Kachikwu, Minister of Petroleum Resources affirms, "petroleum itself also needs to diversify. Next we are going to be launching our infrastructure map in the oil industry." Alcon's Managing Director, Mr Della Santa emphasises the importance to committing to technology, "we have adopted new

tools to improve both efficiency and the effectiveness of the entire organization, such as the Enterprise Resource Planning (ERP) system and the creation of a Project Risk Control Office utilising a software developed in-house to control Project performance, analyse risk and control cost by showing the trend of the project. This gives a snapshot of future financial obligations of the project, as opposed to the normal tool previously used which only gave a picture of the past."

Nigeria's inward gaze has meant that sectors such as agriculture have also been provided with the chance to burgeon – the growth within this sector has been phenomenal. President Buhari explains, "We encouraged Nigerians to go back to

the land and today we have cut the importation of rice by about 90%." Mr Paul Gbededo, Group Managing Director of Flour Mills Nigeria, points out, "agriculture holds the stake for the country, agriculture and Agro-Allied businesses, that is what Nigeria needs to focus on in order to become the agricultural hub. At Flour Mills, we've come to understand that for our business to be sustainable we need to be looking at our supply chain. We have our food business and the Agro-Allied as our pillars. The Agro-Allied pillars are the ones driving our local content."

The recession has opened up and broadened a number of opportunities within the country's economy corroborating its position as a highly appealing destination for investors. "Those who had invested in oil and gas, telecoms, agriculture, and many other sectors of our economy will bear testimony that the returns are massive," attests President Buhari. "With a market of almost 200 million people, the opportunities are almost limitless. And true investors know that it is good to go in when things are down, as long as an economy has capacity. And the Nigerian economy has great capacity." Setting economic diversity centre stage has allowed Nigeria's long-term plans for prosperity and stability to finally emerge and project itself into a self-sufficient, secure and promising future.



"Nigeria is a gas country that discovered oil along the way, it is just a question of being able to harness that gas power."

**Chief Tunde Afolabi,
Chairman of Amni
International Petroleum**



"Agriculture holds the stake for the country, agriculture and Agro-Allied businesses, that is what Nigeria needs to focus on in order to become the agricultural hub."

**Paul Gbededo,
GMD of Flour Mills Nigeria**

FIRS Brings ICT To Your Doorsteps

INNOVATION CONVENIENCE TRANSPARENCY

INTRODUCING e-SERVICES FROM THE FEDERAL INLAND REVENUE SERVICE
A REVOLUTION IN TAX ADMINISTRATION IN NIGERIA

e-Filing



The Federal Inland Revenue Service (FIRS) has automated its tax administration processes through the **Integrated Tax Administration System (ITAS)**

To file online:

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- Click on **e-Services**.
- Click on **e-Filing**.
- Click on download e-Filing access form.
- Complete the form.
- Ensure that it is duly signed by the taxpayer and/or authorised officer of the taxpayer.
- Select your tax office, scan and email the completed form to your Tax Office.
- Check your e-mail for your user ID and Password.
- Log into ITAS e-Filing portal with your ID and password.
- Upload your return.
- Click Submit.
- Document Number will be provided automatically.
- Click on payment.

Document Number is a remittance form number, which is used for raising assessment and payment of taxes on the ITAS platform. Document Number is unique to taxpayers, tax type, tax period and tax office

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