

Your Excellencies,

President of the Chamber of Irakleion Prefecture

Members of the board of the chambers,

Diplomatic representatives,

Distinguished ladies and gentlemen

It is a great honour and privilege to stand before this noble gathering today to talk about prospects and investment opportunities in Nigeria. The Hellenic - African Chamber of Commerce and Development is a household name when it comes to the engagement of the commercial private sectors of the Hellenic Republic and their African counterparts and this in no doubt, has yielded numerous positive results.

As you may be aware, the global trend is gradually shifting from the dominant oil driven economies to agro-allied, renewable energy, tourism, AI and the commodity market from where popular economies of the world are cashing out. Recall that Nigeria as it is well described is the most populous black nation in the World with an estimated growing population of over 220 million with a nominal GDP amounting to USD 252.738 in the second quarter of 2024. This figure portends a huge opportunity and advantage for serious investors who will be exposed to the numerous opportunities that abound in the rich natural resources endowed nation. It is my view that the theme of this year's workshop by the chamber of commerce is apt and the initiative to focus on product exports, services and investment opportunities in Sub-Saharan Africa is timely and aligns well with the growing interest from other economies of the world into Nigeria and the larger African continent.

Nigeria is a nation of immense economic potential, with vibrant and resilient youths, diverse and dynamic market. The country's strategic location coupled with its rich natural resources, positions it as a key player in the development of the global economy. Nigeria presents a myriad of opportunities across various sectors, some of the areas of investment drive includes but not limited to the following:

- i. **Oil and gas:** Nigeria is one of the top 4 largest oil producers in Africa, with the oil and gas sector accounting for over 90% of the country's exports. The

Nigerian National Petroleum Corporation Limited (NNPCL) is the principal regulator and exporter of the Nigeria oil. There are several other oil companies such as Chevron, Exxon Mobile, Shell operates in a joint venture arrangement with the NNPCL. Similarly, in May, 2023, the former Nigerian President Muhammadu Buhari commissioned one the world largest refinery constructed by Aliko Dangote, the richest man in Africa. At a refining capacity of about 650,000 barrels of crude daily, the refinery has started production for local and export consumption. This sector has not only contributed to the growing GDP of Nigeria but has also ventured into several partnership arrangements with some countries in the European Union to cushion the effects of the Gas shortfalls recorded in the region as a result of the Russian Ukraine conflict. The Nigerian Liquefied Natural Gas (NLNG) project is at the 7th train now and huge enough to accommodate more investors who may be willing to take advantage of the Present Government's Initiative which has provided financial security policy designed to protect investors' funds in all areas of private and corporate investment.

- ii. **Agriculture:** Nigeria has a large land area of 923,769 square kilometers and a favorable climate, making it an ideal and veritable destination for Agriculturist to relocate their investments. The country is a major producer of cocoa, cassava, yam, maize, sorghum etc. Investing in agri-business such as crop cultivation, livestock farming, fisheries and food processing can be lucrative. The huge population with its vibrant and strong youth population is an added advantage to the work force needed to drive the labour requirement in the agricultural value chain.
- iii. **Telecommunications:** The telecommunications sector is one of the fastest growing sectors in Nigeria. The country has a huge and increasingly mobile population, and there is a strong demand for mobile services. Greece with its expertise in technology and innovation, can leverage on this opportunities and invest in technological innovation that are profit-oriented. The increasing demand for telecommunications services due to population expansion, urban and rural needs provides the excellent opportunity for any investor to take advantage of youthful technologically driven young adults to invest in this ever growing sector.
- iv. **Technology & Digital Services:** Software development, digital marketing and mobile telecommunications are other areas worthy of consideration. Nigeria

recognizes the immense potential of the digital economy being used by the global community to drive economic development in all spheres of commerce. As you may be aware, this area of economic venture is gradually dominating and recording huge financial indices in the financial world whereby world economies are diverting their attention to Artificial Intelligence (AI) as a way of life in maximizing the designing, production and distribution of manufactured goods and services. The Nigerian government has acknowledged this fact which has prompted the current Administration to appoint a reputable young digital entrepreneur as the Honourable Minister for communication, innovation and digital economic who has started in earnest to galvanize the digital space in preparation to receive serious investors in the sector.

- v. **Commodity Products Manufacturing:** The manufacturing sector is another important sector in the Nigerian economy contributing greatly to the GDP of the country. The country produces a wide range of commodity goods, including food and beverages, textiles, chemicals and pharmaceuticals with a vast range of them being exported to other countries. Examples are cocoa, Sesame seeds, cashew nuts shelled and unshelled, coconuts, Ginger, Frozen shrimps and Prawns, etc. This sector is highly untapped and open to foreign investors. Nigeria's large market and strategic geographical location in the Sub-Saharan Africa makes it an attractive spot for interested investors to consider as their next business destination for manufacturing/production of finished goods and activities. As you may be aware, some manufacturing companies such as AG Leventis, Mandilas, and Flour Mills led by a prominent Greek national Mr. George Coumantaros are fully established in Nigeria over several decades reaping the benefits of their investments and still reinvesting because of the friendly business environment, Government policies and large market space Nigeria offers.
- vi. **Renewable Energy:** With the growing population, it has become very difficult to satisfy the total energy need of the people, hence the urgent need by the present administration to kick-start the implementation of a new legislation which has empowered the private and public sector to venture into power generation, storage and distribution. This can be in the areas of renewables like solar, wind, Gas, Hydro, etc. Government has further provided incentives in several manners to encourage investors in this sector to harness the opportunity. In its quest to sustain this diversity to other renewable energy sources and in

compliance with United Nations resolutions on the protection of the climatic, Government has reduced its dependency on fossil fuels aimed at encouraging renewable energy capacity and reducing gas emission to the atmosphere, and also creating investment opportunities. The power sector presents significant opportunities, particularly for addressing the unemployment problems which will be resolved by the enormous number of jobs that will be created in course of this initiative. It is worthy of note that METKA, a subsidiary of Greek company Mytilineos, is actively involved in the power sector in providing comprehensive EPC services for four Universities in Nigeria including power generation plants, street lightning, training centers and maintenance. The sector presents significant investment opportunities with favourable returns.

- vii. **Real Estate:** As earlier mentioned, Nigeria has an estimated population of over 220 million people. This large population has created huge housing deficit and gap that needed to be filled. The real estate market in Nigeria is growing rapidly. There is a strong demand for both residential and commercial property development programmes that will be designed to forestall the increasing shortfalls in housing for the population. These as well as infrastructure projects present great investment opportunities. The real estate sector needs to be unlocking considering the huge opportunities it presents. Every state in Nigeria (36 + FCT) has housing deficit and to fill this gap requires collaboration between the government and the private sectors. Investing in real estate has also created a massive opening for the House mortgage financing expected to be utilized by the financial institutions that would need to finance these housing projects and also provide mortgage loans to the populace who requires a home.
- viii. **Mining and Solid Minerals:** Nigeria is rich in solid minerals. Investing in mining activities, including exploration and extraction of minerals like gold, coal, limestone, bitumen, lithium etc. is a viable business opportunity. The Solid mineral Sector is one of the key areas that would-be investors need to explore. The Government has also commenced measures to reduce financial burdens on reputable investors in the mining of solid mineral in the areas of importation of machineries and gadgets to be used for the mining.
- ix. **Healthcare & Pharmaceutical Industry:** This is another area of business opportunities. Nigeria huge population makes these sectors a viable and lucrative

for investment especially in the areas of research and production of pharmaceutical drugs and other medical products.

- x. **Marine & Blue Economy:** The current administration in Nigeria has taken a bold step in this direction by creating a new Ministry for the Blue Economy. The Ministry is mandated to explore all necessary avenues to lure in investors into the country that will help in promoting and harnessing the potentials that abide in the ocean. The blue economy, if properly invested in, can double the benefits accruing from oil and Gas and greatly promote prosperity and growth in the country. It is a new phase in Nigeria economic blueprint that investors can quickly take the advantage it presents. Marine and blue economy promotes sustainable use of ocean resources for economic growth while preserving the health of the marine habitat. This sector consists of opportunities in marine transportation, aquaculture, boat and shipbuilding, ports, environmental and waste management. Investors are encouraged to take advantage of this initiative in Nigeria and be rest assured of always smiling to the bank.
- xi. The country is also looking out to collaborate with Greek vessel owners who would be willing to accommodate Nigerian sea fearers onto their vessels for training. With careful planning and execution, foreign investors can find other viable investment opportunities in Nigeria if they can take a bold step by liaising with the Nigerian Embassy in Athens for further guardians.

In conclusion, the strategic geographical location of Nigeria with its abundant natural resources, youthful and energetic population and huge market makes it an attractive investment destination for local as well as foreign investors. Permit me to seize this opportunity to invite you to an amazing country with friendly Government policies on "ease of doing business".

For additional inquiries or information, please feel free to reach out to the Nigerian Embassy in Athens.

Thank you.

Amb. Patricious Ujagbor

