



Country Profile & Business Prospects for Nigeria





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ACRONYMS

WVI	World Vision International
AWB	Airway Bill
BL	Bill of Lading
C&F	Cost & Freight
CAA	Civil Aviation Authority
CARE	Cooperative for Assistance and Relief Everywhere
CFS	Container Freight Stations
DFRRI	Directorate for Food, Roads, and Rural Infrastructure
DLCA	Digital Logistics Capacity Assessment
FAAN	Federal Airports Authority Nigeria
FAO	Food and Agriculture Organisation
FIRS	Federal Inland Revenue Services
GPRS	General Pocket Radio Service
GRT	Gross Register Tonnage
IATA	International Air Transport Association
ICAO	International Civil Aviation Organisation
IDPs	Internally Displaced Persons
ILS	Instrument Landing System
IMF	International Monetary Fund
INGO	International NGO
IOM	International Organisation for Migration
ISPs	Internet Service Providers
KVA	Kilo Volt Ampere
LCA	Logistics Capacity Assessment
MOU	Memorables of Understanding
MT	Metric Tons
MW	Megawatt
n/a	not available
NAFDAC	The National Agency for Food and Drug Administration and Control
NDB	Non directional beacon
NDRP	National Disaster Response Plan
NEMA	National Emergency Management Agency
NFI	Non Food Items
NGO	Non Governmental Organisation
NPA	Nigeria Port Authority
OCHA	Office of the Coordination of Humanitarian Affairs
RC	Resident Coordinator



RoRo	Roll on Roll off
SON	Standard Organisation of Nigeria
T	Tons
T&D	Transmission and Distribution
TEUs	Twenty Foot Equivalent Units
THC	Terminal Handling Charge
UNAIDS	Joint United Nations Programme on HIV/AIDS
UNCT	United Nations Country Team
UNCT	United Nations Country Team
UNDP	United Nations Development Programme
UNDP	United Nations Development Programme
UNEP	United Nations Environmental Programme
UNEP	United Nations Environmental Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNFPA	United Nations Population Fund
UNHAS	United Nations Humanitarian Air Service
UNHCR	United Nations High Commissioner for Refugees
UNICEF	United Nations Children's Fund
V-SAT	Very Smart Aperture Terminal
VOR	VHF omnidirectional radio range
WASH	Water, Sanitation and Hygiene
WCO	World Customs Organisation
WFP	World Food Programme
WHO	World Health Organisation
WVI	World Vision International



1. NIGERIA AT A GLANCE

Population	182,202,000 ¹³ (2015 estimate)
Capital	Abuja 9°4'N 7°29'E
Largest city	Lagos 6°27'N 3°23'E
Official language	English Recognised national languages: Hausa, Yoruba, Igbo (Ibo), Fulan
Demonym	Nigerian
Government	Federal presidential republic
President	Muhammadu Buhari
Vice-President	Oluyemi Oluleke Osinbajo
Independence	from the United Kingdom Unification 1914 Southern And Northern Nigeria Declared and recognize 1960 Republic Declared 1963
Ethnic groups (2000 census)	<ul style="list-style-type: none"> • 21% Yoruba • 21% Hausa • 18% Igbo • 11% Fulani • 7% Efik-Ibibio • 4% Kanuri • 3% Edo • 2% Tiv • 2% Ijaw • 2% Nupe • 1% Bura • 8% others
Total Area	923,768 km ² (32nd)

GDP Purchasing Power Parity (PPP; 2015 Estimate)_	
Total GDP (PPP)	\$1.109 trillion ¹
Per capita GDP (PPP)	\$6,204
GDP (nominal) 2015 estimate	
Total	\$515.431 billion
Per capita	\$3,006 ¹⁴
Currency	Naira (NGN)
Time zone	WAT (UTC+1)
Drives on the	Right
Religions (http://en.wikipedia.org/wiki/nigeria#Religion)	Religion in Nigeria (2011) ^[155] <ul style="list-style-type: none"> Islam (50.4%) Christianity (48.2%) Traditional African religions and other religions (1.4%)
ISO 3166 code	NG



	356,667 sq mi
Water (%)	1.4
Greek Mission accredited to Nigeria Greece is represented diplomatically in the Federal Republic of Nigeria via parallel accreditation of the Greek Embassy in Abuja	
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2. INTRODUCTION

Federal Republic of Nigeria, commonly referred to as **Nigeria** is a federal constitutional republic in West Africa, bordering Benin in the west, Chad and Cameroon in the east, and Niger in the north. Its coast in the south lies on the Gulf of Guinea in the Atlantic Ocean. It comprises 36 states and the Federal Capital Territory, where the capital, Abuja is located. Nigeria is officially a democratic secular country. Modern-day Nigeria has been the site of numerous kingdoms and tribal states for millennia. The modern state originated from British colonial rule beginning in the 19th century, and the merging of the Southern Nigeria Protectorate and Northern Nigeria Protectorate in 1914. The British set up administrative and legal structures whilst practicing indirect rule through traditional chiefdoms. Nigeria became a formally independent federation in 1960, and plunged into a civil war from 1967–1970. It has since alternated between democratically-elected civilian governments and military dictatorships, until it achieved a stable democracy in 1999, with its 2011 presidential elections being viewed as the first to be conducted reasonably freely and fairly. Nigeria is often referred to as the "Giant of Africa", owing to its large population and economy.^[9] With approximately 174 million inhabitants, Nigeria is the most populous country in Africa and the seventh most populous country in the world. Nigeria has one of the largest populations of youth in the world.

2.1 Economy - overview

Following an April 2014 statistical "rebasings" exercise, Nigeria has emerged as Africa's largest economy, with 2014 GDP estimated at US\$479 billion. Oil has been a dominant source of government revenues since the 1970s. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production contracted in 2012 and 2013. Nevertheless, the Nigerian economy has continued to grow at a rapid 6%-8% per annum (pre-rebasing), driven by growth in agriculture, telecommunications, and services, and the medium-term outlook for Nigeria is good, assuming oil output stabilizes and oil prices remain strong. Fiscal authorities pursued countercyclical policies in 2011-13, significantly reducing the budget deficit. Monetary policy has also been contractionary. Following the 2008-9 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Economic diversification and strong growth have not translated into a significant decline in poverty levels - over 62% of Nigeria's 170 million people live in extreme poverty. President JONATHAN has established an economic team that includes experienced and reputable members and has announced plans to increase transparency, continue to diversify production, and further improve fiscal management. The government is working to develop stronger public-private partnerships for roads, agriculture, and power.

<https://www.cia.gov/library/publications/the-world-factbook/geos/ni.html>

**Exports:**

\$93.55 billion (2013 est.)

country comparison to the world: 38

Exports - commodities:

Petroleum and petroleum_products 95%, cocoa, rubber, machinery, processed_foods, entertainment

Exports - partners:

India 12,8%, United States 11,1%, Brazil 10%, Spain 7.1%, Netherlands 7%, Germany 5,1%, France 4,7%, United Kingdom 4,5%, South Africa 4,2%

Imports:

\$55.98 billion (2013 est.)

country comparison to the world: 52

Imports - commodities:

machinery, chemicals, transport equipment, manufactured_goods, food and live animals

Imports - partners:

China 20.8%, United States 11.2%, India 4,5% (2014 est)

Debt - external:

\$15.73 billion (31 December 2013 est.)

country comparison to the world: 86

Stock of direct foreign investment - at home:

\$84.56 billion (31 December 2013 est.)

country comparison to the world: 45

Stock of direct foreign investment - abroad:

\$9.212 billion (31 December 2013 est.)

country comparison to the world: 55

2.2 Nigerian Stock Exchange

The **Nigerian Stock Exchange (NSE)** was established in 1960 as the Lagos Stock Exchange. As of December 31, 2013, it has about 200 listed companies with a total market capitalization of about N12.88 trillion (\$80.8 billion). All listings are included in the Nigerian Stock Exchange All Shares index. It started operations in Lagos in 1961 with 19 securities listed for trading. In December 1977 it became known as The Nigerian Stock Exchange, with branches established in some of the major commercial cities of the country.

The NSE is regulated by the Securities and Exchange Commission, which has the mandate of Surveillance over the exchange to forestall breaches of market rules and to deter and detect unfair manipulations and trading practices.^[2] The Exchange has an automated trading System. Data on listed companies' performances are published daily, weekly, monthly, quarterly and annually.

The Nigerian Stock Exchange has been operating an Automated Trading System (ATS) since April 27, 1999, with dealers trading through a network of computers connected to a server. The ATS has facility for remote trading and surveillance. Consequently, many of the dealing



members trade online from their offices in Lagos and from all the thirteen branches across the country. The Exchange is in the process of establishing more branches for online real time trading. Trading on The Exchange starts at 9.30 a.m. every business day and closes at 2.30 p.m.

In order to encourage foreign investment into Nigeria, the government has abolished legislation preventing the flow of foreign capital into the country. This has allowed foreign brokers to enlist as dealers on the Nigerian Stock Exchange, and investors of any nationality are free to invest. Nigerian companies are also allowed multiple and cross border listings on foreign markets.



2.3 Exchange rates

The following charts depict the Nigerian currency(Nigerian Naira) rate history for up to 10 years compared to US\$¹ and Euro (€)².

NGN to USD Chart



NGN to EURO Chart



¹ <http://www.xe.com/currencycharts/?from=USD&to=NGN&view=10Y>

² <http://www.xe.com/currencycharts/?from=EUR&to=NGN&view=10Y>



3. LAWS AND REGULATIONS

The Constitution of Nigeria is the supreme law of the country. There are four distinct legal systems in Nigeria:

- English law which is derived from its colonial past with Britain;
- Common law, a development of its post colonial independence;
- Customary law which is derived from indigenous traditional norms and practice, including the dispute resolution meetings of pre-colonial Yorubaland secret societies and the Èkpè and Okónkò of Igboland and Ibibioland;
- Sharia (Islamic) law, used only in the predominantly Muslim north of the country. **Civil** sharia law has always been enshrined in the various Nigerian constitutions since independence. The most recent constitution came into effect in 1999. With the return of the country to democratic rule in 1999, some of the predominantly Muslim northern states have instituted **full** sharia law (criminal and civil). **Full** sharia law was first passed into law in Zamfara in late 1999 and the law came into effect in January 2000. Since then eleven other states have followed suit. These states are Kano, Katsina, Niger, Bauchi, Borno, Kaduna, Gombe, Sokoto, Jigawa, Yobe, and Kebbi.^[1]

3.1 The NIPC

The NIPC was established to promote, co-ordinate and supervise all investments in Nigeria⁴ and has various functions including; co-ordinating and monitoring the creation and operation of businesses; introducing measures to promote investment in Nigeria; collating and providing information on investment opportunities in Nigeria; keeping record of businesses subject to the Nigerian Investment Promotion Commission Act No.16 of 1995 (the “NIPC Act”); promotional activities and advising the Nigerian federal government on policy matters.

The NIPC is made up of various departments that facilitate its primary objectives. There is a department that focuses on direct marketing, with the aim of promoting Nigeria and highlighting investment opportunities (the NIPC has promoted investment in Nigeria by hosting business investment forums globally). The department of investor relations provides pre-investment and after-care services and keeps a record of FDI in Nigeria. There is also a department dedicated to campaigning for the improvement of the Nigerian investment climate by proposing policy changes.

3.2 OSIC

The NIPC also has a One Stop Investment Centre (“OSIC”) that allows investors to perform all the necessary administrative functions needed for setting up and investing in businesses in Nigeria. Investors can go to OSIC to obtain licences, permits and for incorporation purposes. OSIC ultimately aims to streamline procedures and reduce the cost of doing business in Nigeria.⁵ OSIC also aims to maintain transparency in Nigerian business administrative services and provides investment information to prospective investors. The centre also has the aim of upholding the professional working relationship between government agencies and ministries to further support investors in their dealings with business administration.



3.3 LEGISLATIONS & PROCESSES

Nigeria is the top recipient of FDI in Africa with GDP rate that averaged more than 5% over the last decade. This followed a deliberate attempt by government to liberalize the business environment to accommodate the private sector as the engine of growth while government remains the enabler. This is in addition to an attempt to diversify the economy to accommodate critical non oil sectors with FDI as the major source.

The primary legislation governing investments in Nigeria is the NIPC Act No. 16 of 1995, with other supportive laws and policies jointly ensure a sustainable conducive business environment, enhanced periodic reform of the economy by the FGN. Nigeria needed an agency to market its attractions and create a one-stop-shop to smooth the pathway for incoming investors.

3.3.1 The NIPC Act:

- Repealed series of hitherto laws that imposed strict control on foreign investment. Notably: the Industrial Development Coordination Committee Decree No. 36 of 1988 and the Nigerian Enterprise Promotion Decree of 1972
- Establishes the legal foundation for a very liberal and open investment framework. It is a cross-sectoral legislation that aims to encourage inflow of foreign investments in all sectors of the economy.
- Allows foreigners to invest and participate in the operation of any Nigerian enterprise without any restriction
- Allows 100% foreign ownership of firms. However, in the oil and gas sector, investment stays limited to joint ventures or production-sharing agreements.
- Allows repatriation of profits/dividends to home country in any convertible currency

3.3.2 Other Legislations:

- Foreign Exchange Monitoring and Miscellaneous Provision Act (FEMMP)
- Complementary to the NIPC Act as it eased restrictions in foreign exchange dealings and creates an autonomous Foreign Exchange Market.
- Repealed the Exchange Control Act No. 16 of 1962 that imposed significant restrictions on exchange transactions
- Enables funds transfer without prior approval
- Opened up the Nigerian capital market to foreign portfolio investment: any foreign exchange purchased from the Market may be repatriated from Nigeria without hindrance
- Foreigners are thus allowed to invest in, acquire, dispose of, create or transfer any interest in securities and other money market instrument in foreign or local currency

3.3.3 Companies and Allied Matters Act (CAMA):

- Requires prospective investors in Nigeria to register with the Corporate Affairs Commission (CAC), under various forms of companies: public or private liability company, etc.
- Establishment of companies in Nigeria
- The establishment of all enterprises in Nigeria is governed by the provisions of the Companies and Allied Matters Act (CAMA). The Corporate Affairs Commission (CAC) that executes the Act continuously initiates reforms to address the inefficiency in the



system, especially the registration process through the implementation of an electronic registration system; reduce cost; and eliminate requirement for a qualified solicitor to act as an agent to fulfil all registration formalities for SMEs.

3.3.4 Incorporation/Registration

- Incorporation with Corporate Affairs Commission (CAC): Prospective investors in Nigeria must register with the CAC, under various forms of companies: enterprise, public or private liability company etc.
- Registration with Nigerian Investment Promotion Commission (NIPC): an enterprise in which there is foreign equity participation is required by law to register with NIPC after incorporation to benefit from investment incentives and other facilitation services
- Registration with Federal Inland Revenue Service (FIRS)

3.3.5 Operating Licenses /Permits

- Banking and Finance - License from the Central Bank of Nigeria.
- Solid Minerals –License from Ministry of Mines & Steel Development.
- Power generation and distribution - license from Nigerian Energy Regulatory Commission (NERC) (as the regulatory agency).
- Information Communication Technology (ICT) - License from Nigerian Information Technology Development Agency (NITDA) or Nigerian Communication Commission (NCC).
- Food and Pharmaceuticals –License from National Food and Drug Administration and Manufacturing companies - SONCAP Certification for its products from the Standard Organization of Nigeria (SON).
- Investment in enlisted activities – register with Securities and Exchange Commission (SEC) etc.

3.3.6 Minimal Sectoral restrictions

- Activities considered crucial to national security exists that restrict participation to domestic investors who have to obtain security clearance to embark on such ventures. These are firearms, ammunition, military and paramilitary apparel and psychotropic substances.
- The Nigerian Oil and Gas Industry Content Development Act 2010, establishes specific rules on local content requirement to apply to the oil and gas sector.
- Section 34-I of the Public Procurement Act supports a margin of preference for locally manufactured goods during public procurement.
- Activities covered under the Coastal and Inland Shipping (Cabotage) Act No 5 of 2003 are also subject to specific sectoral restrictions.
- Outside of the oil and gas sector, there is no restriction on key personnel employment.
- There is no de jure minimum capital requirement for foreign investors, but investment with foreign equity participation must in practice be of a ten million naira minimum share capital.



3.3.7 Legal protection/guarantee of investment in the NIPC Act

The NIPC Act is an investment protection legislation, which provides important guarantees that investors consider as a prerequisite condition before taking the decision to invest.

- Protects against unlawful expropriation, and gives a guarantee of free transfer of funds. In the event of a dispute arising between a foreign investor and the government, the Act also opens access to international arbitration forums.
- Grants judicial determination of the amount of compensation to which the investor is entitled in accordance with international standards.
- Sets out the basic principles of a non-discriminatory access to both foreign and domestic investors, although it does not explicitly embody the principle of National Treatment.

3.3.8 Dispute settlement provision

NIPC Act also contains a dispute settlement clause that governs disputes arising between the authorities and both domestic and foreign investors. By virtue of Article 26 of the Act, investors have the right to resort to conciliation and arbitration to settle any investment dispute against the Nigerian authorities.

Ratification of Bilateral International Trade (BIT)

The Federal Ministry of Justice has renewed efforts to ratify concluded BIT with partner countries so as to give those treaties full legal rights. This will add additional layer of protection for foreign investors and lower the perceived political risk of investing in Nigeria.

Protection of the Intellectual Property (IP) rights.

Nigeria has developed a fairly comprehensive, legal framework for protecting intellectual property rights. Intellectual property rights give businesses an incentive to invest in research and development and ultimately lead to the creation of innovative products. This is in addition to providing holders of right with the necessary confidence to share new technologies including in the context of joint ventures.

3.3.9 Tax Incentives

The Federal government is in the process of streamlining tax incentives to improve governance and transparency and ultimately improve the investment climate. Currently, the investment incentives are managed by various MDAs. The Federal Inland Revenue Service (FIRS) has rolled out ITAS online filing system that ensures transparency, eliminates corruption and instils efficiency in the tax administration.

Some fiscal incentives offered to investors include:

- o Pioneer Status (Tax Holiday) incentive is administered by NIPC in collaboration with the Industrial Inspectorate Department of Federal Ministry of Industry Trade and Investment (FMITI) and the Federal Inland Revenue Service (FIRS).
- o All other forms of incentives: For all other forms of incentives, firms apply for qualification to relevant MDAs, and MDAs obtain approval from the FMF. They include among others:

- Very low VAT regime – 5%
- Investment in Infrastructure – 20% of cost per annum for 5 years
- Research & Development – use of local inputs – 140%
- Minimum local raw materials utilization – 20% for 5 years
- Attractive Capital Allowance for Specified activities



3.3.10 Other Incentives

Registering property and access to land

The constraint around access to land is being addressed by government through greater synergy between the NIPC and state governments to remove corruption, reduce land and property fees and procedures.

Free Trade Zones/EPZ

The zones provide common infrastructures facilities and special incentives to attract investments

Strong Financial Reporting Standards

The Financial Reporting Council of Nigeria has developed a national Code of Corporate Governance

The Capital Market

The Nigerian capital market has been opened to foreign portfolio investment. Foreigners can invest, acquire, dispose of, create or transfer any interest in securities and other market instruments either in foreign or local currency.

<http://www.nipc.gov.ng/>



4. INVESTMENT OPPORTUNITIES IN NIGERIA

The website of NIPC as well as the recent presentation of the Ambassador of Nigeria in Greece³ are listing numerous investment opportunities in the following sectors:

- Agriculture
- Oil
- Overseas remittances
- Services
- Mining
- Manufacturing
- Government satellites

4.1. Petroleum industry in Nigeria

The [petroleum industry](#) in [Nigeria](#) is the largest on the African continent. As of 2014, Nigeria's Petroleum industry contributes about 14% to its economy. Therefore, though the petroleum sector is important, it remains in fact a small part of the country's overall diversified economy.^[1]

4.2. Oil discovery

Shell-BP and other developers in the pursuit for commercially available petroleum found oil in Nigeria in 1956. Prior to the discovery of oil, Nigeria like many other African countries strongly relied on agricultural exports to other countries to supply their economy. Many Nigerians thought the developers were looking for palm oil. But after nearly 50 years searching for oil in the country, Shell-BP discovered the oil at Oloibiri in the Niger Delta. Wishing to utilize this newfound oil opportunity, the first oil field began production in 1958.

After that, the economy of Nigeria would have seemingly experienced a strong increase. However, competition for the profits that oil produces has created a great level of terror and conflict for those living in the region. Citizens of Nigeria believe that they haven't been able to see the economic benefits of oil companies in the state. Additionally, because Nigerian government officials have remained majority shareholders in the profits created by the production of Nigerian oil, this leads to government capturing of nearly all oil production, and citizens are not seeing socioeconomic benefits, and insist that oil companies should compensate people.



4.3. Production and exploration

As of 2000, oil and gas exports accounted for more than 98% of [export earnings](#) and about 83% of federal government revenue, as well as generating more than 14% of its GDP. It also provides 95% of [foreign exchange earnings](#), and about 65% of government [budgetary revenues](#).

Nigeria's proven oil reserves are estimated by the [U.S. United States Energy Information Administration](#) (EIA) at between 16 and 22 billion barrels ($3.5 \times 10^9 \text{ m}^3$),^[4] but other sources claim there could be as much as 35.3 billion barrels ($5.61 \times 10^9 \text{ m}^3$). Its reserves make Nigeria the tenth most petroleum-rich nation, and by the far the most affluent in Africa. In mid-2001 its crude oil production was averaging around 2.2 million barrels ($350,000 \text{ m}^3$) per day^[citation needed]

Nearly all of the country's primary reserves are concentrated in and around the delta of the [Niger River](#), but off-shore rigs are also prominent in the well-endowed coastal region. Nigeria is one of the few major oil-producing nations still capable of increasing its oil output. Unlike most of the other OPEC countries, Nigeria is not projected to exceed [peak production](#) until at least 2009^[citation needed]. The reason for Nigeria's relative unproductivity is primarily OPEC regulations on production to regulate prices on the international market. More recently, production has been disrupted intermittently by the protests of the Niger Delta's inhabitants, who feel they are being exploited.

Nigeria has a total of 159 [oil fields](#) and 1481 [wells](#) in operation according to the Ministry of Petroleum Resources.^[5] The most productive region of the nation is the coastal [Niger Delta Basin](#) in the [Niger Delta](#) or "South-south" region which encompasses 78 of the 159 oil fields. Most of Nigeria's oil fields are small and scattered, and as of 1990, these small unproductive fields accounted for 62.1% of all Nigerian production. This contrasts with the sixteen largest fields which produced 37.9% of Nigeria's petroleum at that time.^[6]

As a result of the numerous small fields, an extensive and well-developed pipeline network has been engineered to transport the crude. Also because of the lack of highly productive fields, money from the jointly operated (with the federal government) companies is constantly directed towards petroleum exploration and production.

Nigeria's petroleum is classified mostly as "light" and "sweet", as the oil is largely free of [sulphur](#). Nigeria is the largest producer of [sweet oil](#) in OPEC. This sweet oil is similar in composition to petroleum extracted from the [North Sea](#). This crude oil is known as "Bonny light". Names of other Nigerian crudes, all of which are named according to export terminal, are Qua Ibo, Escravos blend, [Brass River](#), Forcados, and Pennington Anfan.

As recently as 2010, Nigeria provided about 10% of overall U.S. oil imports and ranked as the fifth-largest source for oil imports in the U.S. However, Nigeria ceased exports to the US in July, 2014 because of the impact of shale production in America; India is now the largest consumer of Nigerian oil.^[7]

There are six petroleum exportation terminals in the country. Shell owns two, while Mobil, Chevron, Texaco, and Agip own one each. Shell also owns the Forcados Terminal, which is capable of storing 13 million barrels ($2,100,000 \text{ m}^3$) of crude oil in conjunction with the nearby Bonny Terminal. Mobil operates primarily out of the Qua Iboe Terminal in [Akwa Ibom State](#), while Chevron owns the Escravos Terminal located in [Delta State](#) and has a storage capacity of



3.6 million barrels (570,000 m³). Agip operates the Brass Terminal in Brass, a town 113 km southwest of [Port Harcourt](#) and has a storage capacity of 3,558,000 barrels (565,700 m³). Texaco operates the Pennington Terminal.^[8]

4.4. Offshore

Oil companies in Africa investigate offshore production as an alternative area of production. Deepwater production mainly involves underwater drilling that exists 400 m or more below the surface of the water. By expanding to deep water drilling the possible sources for finding new oil reserves is expanded. Through the introduction of deep water drilling 50% more oil is extracted than before the new forms of retrieving the oil.^[9]

[Angola](#) and [Nigeria](#) are the largest oil producers in Africa. In Nigeria, the deepwater sector still has a large avenue to expand and develop. The amount of oil extracted from Nigeria is expected to expand from 15,000 bbl/d (2,400 m³/d) in 2003 to 1.27 Mbbbl/d (202,000 m³/d) in 2010.^[9] Deepwater drilling for oil is especially attractive to oil companies because the [Nigerian government](#) has very little share in these activities and it is more difficult for the government to regulate the offshore activities of the companies.^[9]

The deepwater extraction plants are less disturbed by local militant attacks, seizures due to civil conflicts, and sabotage.^[9] These advancements offer more resources and alternatives to extract the oil from the Niger Delta, with hopefully less conflict than the operations on land. An open-air market for illegal crude oil operates off the Niger Delta, called the [Togo Triangle](#).^[10]

4.5. Natural gas

Natural gas reserves are well over 187 trillion ft³ (2,800 km³), the gas reserves are three times as substantial as the crude oil reserves. The biggest natural gas initiative is the [Nigerian Liquified Natural Gas Company](#), which is operated jointly by several companies and the state. It began exploration and production in 1999. Chevron is also attempting to create the Escravos Gas Utilization project which will be capable of producing 160 million standard ft³ of gas per day.^[11] gas reserves. In 2008, the government prepared a Gas Master Plan that was intended to promote natural gas production and encourage the supply of natural gas to domestic power stations so as to help alleviate the country's electricity shortages.^[12] There is also a export gas pipeline, known as the [West African Gas Pipeline](#), in the works but has encountered numerous setbacks. The pipeline would allow for transportation of natural gas to [Benin](#), Ghana, [Togo](#), and [Cote d'Ivoire](#). The majority of Nigeria's natural gas is [flared off](#) and it is estimated that Nigeria loses 18.2 million US\$ daily from the loss of the flared gas.^[11]

4.6. Current manufacturing

Nigeria is Africa's largest oil producer and has been a member of the Organization of Petroleum Exporting Countries since 1971. The Nigerian economy is heavily dependent on the oil sector, which, accounts for over 95 percent of export earnings and about 40 percent of government revenues, according to the International Monetary Fund. According to the International Energy Agency, Nigeria produced about 2.53 million barrels per day, well below its oil production capacity of over 3 million barrels per day, in 2011.



Nigeria is an important oil supplier to the United States. For the last nine years, the United States has imported between 9-11 percent of its crude oil from Nigeria; however, United States import data for the first half of 2012 show that Nigerian crude is down to a 5 percent share of total United States crude imports. According to the International Energy Agency, in 2011, approximately 33 percent of Nigeria's crude exports were sent to the United States, making Nigeria its fourth largest foreign oil supplier.

Although total crude imports into the United States are falling, imports from Nigeria have declined at a steeper rate, according to the International Energy Agency. The main reasons underlying this trend are that some Gulf Coast refiners have reduced Nigerian imports in favor of domestically-produced crude, and that two refineries in the U.S. East Coast, which were significant buyers of Nigerian crude, were idled in late 2011.

As a result, Nigerian crude as a share of total United States imports has fallen to 5 percent in the first half of 2012, down from 10 and 11 percent in the first half of 2011 and 2010, respectively, according to the International Energy Agency. According to the CIA World Factbook, Nigeria's main export partners are the United States, India, Brazil, Spain, France and the Netherlands. Shell has been working in Nigeria since 1936, and currently dominates gas production in the country, as the Niger Delta, which contains most of Nigeria's gas resources, also houses most of Shell's hydrocarbon assets.

Source: https://en.wikipedia.org/wiki/Petroleum_industry_in_Nigeria



5. TAX REGIME AND INVESTMENT

The tax regime in Nigeria is as follows (data are from the PKF Worldwide Tax Guide 2014⁴):

5.1 Taxes Payable

Key services include:

- Business tax
- Personal income tax
- Employment tax (P.A.Y.E)
- International tax
- Value Added Tax (VAT)
- Tax investigation

KEY TAX POINTS

- All companies operating in Nigeria outside the oil and gas sector of the economy are required to pay income and education tax. The rate is 30% of total profit for income tax and 2% of assessable profit for education tax.
- VAT is imposed on non-exempt supplies of goods and services within Nigeria as well as on goods imported. Export goods are non-taxable. The standard rate is 5%.
- Certain payments to domestic companies and individuals and non-resident companies/investors are subject to withholding tax at 5% or 10%.
- A resident person is assessable to tax on his global income, i.e. income accruing in, derived from, brought into or received in Nigeria. Non-resident persons pay tax on the portion of their income sourced in Nigeria.

A. TAXES PAYABLE

FEDERAL TAXES AND LEVIES

COMPANY TAX

All companies operating in Nigeria outside the oil and gas sector of the economy are required to pay income and education tax. The rate is 30% of total profit for income tax and 2% of assessable profit for education tax. Total profit is profit after deducting previous year losses carried forward and capital allowances. Assessable profit is obtained prior to deducting capital allowances.

A lower income tax rate of 20% is applicable to a Nigerian company that engaged in manufacturing or agricultural production, mining of solid minerals or wholly export trade, within the first five years of operation, and where the turnover does not exceed N1 million.

Resident companies pay tax on their worldwide income. Non-resident companies are taxed on the proportion of their income earned in Nigeria. Companies are deemed to be resident companies if they are registered or incorporated in Nigeria.

<http://pkf-ng.com/services/tax-compliance-and-advisory>
http://www.pkf.com/media/1944994/nigeria_pkf_tax_guide_2013.pdf



The fiscal year runs from 1 January to 31 December. A Company can choose any date for its accounting year-end but must file returns not later than six months after its accounting year-end. Tax can be paid in a maximum of six equal monthly instalments if a taxpayer files self-assessment and applies for payment in instalments.

Minimum tax is payable where a company has no taxable profit or the tax payable is less than the minimum tax calculated as follows:

The highest of:

- 0.5% of gross profit
- 0.5% of net assets
- 0.25% of paid up share capital
- 0.25% of turnover up to N500,000

Plus

- 0.125% of turnover in excess of N500,000.

Exemption from Minimum tax:

A company would not be liable to minimum tax if it meets any of the following conditions:

- It carries on agriculture trade or business
- It has at least 25% imported equity capital
- It is still within its first four calendar years in operation

PETROLEUM PROFIT TAX

Companies in the oil and gas sector together with construction and consulting companies providing services to oil companies are regulated by separate tax laws. Tax rates are different for resident companies in the upstream sector of the oil and gas industry. The rates range from 50% for some of the new production sharing contracts to 65.75% for others in the first five years, during which all pre-operation expenses are expected to be fully amortised, and 85% of their chargeable profits thereafter. The tax rate in the downstream sector is 30%.

Chargeable profit is profit of the company after deducting allowances. For offshore companies that engage in petroleum operation, 20% of their turnover is deemed profit and taxed accordingly.

Petroleum companies are required to file their returns of estimated tax within two months into a new accounting year and commence payment of the tax in 12 monthly instalments pending determination of the result of their operation at the close of the year.

Both estimated and final taxes are computed in US dollars and payment made in US dollars in accordance with returns filed.

CAPITAL GAINS TAX

Capital gains and losses are treated differently from regular business transactions of individuals, partnerships and companies in Nigeria. Gains arising from the disposal of assets are taxed at the rate of 10%. Taxable assets include land and building situated in Nigeria, as well as plant and machinery. Corporate Securities are exempted from Capital Gains Tax.



Inflation is rarely taken into account in determining capital gains. Payment of capital gains tax can be postponed if the proceeds on disposal of an asset are reinvested in acquiring similar assets.

Capital losses cannot be charged against normal trading income but can be carried forward to offset future capital gains tax from the same source.

BRANCH PROFITS TAX

There is no branch profits tax in Nigeria. Non-Nigerian companies operating branches, which are exempted from local incorporation by the Federal Government, are treated as separate entities and taxed on income earned from their activities in Nigeria.

Activities of non-Nigerian companies, which would attract tax in Nigeria and other special issues, are set out in legislation. Examples are turnkey projects, allocation of income and expenditure between the foreign company and its branch in Nigeria, transfer pricing etc.

VALUE ADDED TAX (VAT)

VAT is imposed on non-exempt supplies of goods and services within Nigeria as well as on goods imported. Export goods are non-taxable.

The standard rate is 5%. VAT is generally assessed by a taxable person who supplies taxable goods and services and payment made when filing monthly returns.

Transactions on basic food items produced within the country, books and educational materials, plant and machinery for use in Export Free Zone, agricultural equipment, and all medical and pharmaceuticals products and services, amongst others, are exempt from VAT.

OTHER TAXES

CUSTOMS AND EXCISE DUTY

Customs duties are levied on goods coming into the country at varying rates from 5% to 75% of import value at each port of entry. Excise duties paid by companies on locally manufactured goods have been abolished.

STAMP DUTIES

A number of transactions attract stamp duties. These include incorporation of companies, increase in companies authorised share capital, mortgage bonds, debenture and dealing in securities, settlement of estates and conveyance of property.

LOCAL TAXES

States in Federation (there are now 36 states) have a variety of local taxes in their areas of jurisdiction. Local taxes include motor vehicles' licence/registration; consent fees for transfer of property in real estate; property tax; gaming/casino tax; water rates etc. Local Councils impose Land use charge on properties and several other taxes.



B. DETERMINATION OF TAXABLE INCOME

Taxable profit of a company is determined by ascertaining its income on ordinary activities and subtracting all allowable deductions based on financial results of the preceding year.

To be deductible, expenses must be of revenue nature and incurred wholly, exclusively necessarily and reasonably for earning the income reported. Donations to certain bodies are not allowable for tax purposes.

CAPITAL ALLOWANCES / DEPRECIATION

Capital allowances are granted to companies against taxable income in lieu of the wear and tear of business assets. Rates of capital allowances are highest (95%) for expenditure on replacement plant and machinery for mining agricultural production, industrial plant and machinery, and motor vehicles used for public transportation.

In addition, investment allowances of between 10% to 15% are available to manufacturing companies in their first year of acquisition of plant and machinery.

Other business assets such as factory buildings, furniture and fittings enjoy capital allowances at lower rates but generally at 50% initial and 25% annual in other cases.

STOCK / INVENTORIES

Closing stocks have to be appropriately valued at the lower of cost or net realizable value. Accepted valuation methods are first-in-first-out (FIFO) and weighted average but last-in-first-out (LIFO) valuation is not acceptable. Valuation method once adopted must be consistently followed.

CAPITAL GAINS AND LOSSES

Capital gains and losses as discussed above are excluded from regular trading operation of a company and assessed separately under different tax law.

DIVIDENDS

Dividends received by a Nigerian company from other domestic companies are excluded in the determination of taxable income to the extent that such distribution has suffered withholding tax in the hands of recipient. Dividends paid to non-resident companies and investors attract withholding tax of 10%, which is the final tax, while dividends distributed by Unit Trusts and pioneer companies during the pioneer period are tax-exempt in the hands of recipients and withholding tax is not deductible for such dividend.

INTEREST

Interest paid on loans used for business operations are allowable for tax purposes.

For new business, such interest is capitalised prior to starting commercial production.

Interest income received by lending institutions on loans to export oriented companies and agricultural businesses are granted tax exemptions depending on tenure and moratorium of the loans.



LOSSES

Normal business losses can be carried forward indefinitely except for insurance companies who can only carry forward losses for a maximum of four years.

Tax Incentives

Government Incentives To Industry

Nigeria's Industrial Policy document introduces a number of incentives designed to promote investment, employment, product mix and various other aspects of industry.

These incentives fall within the following broad categories:

- (a) Fiscal measures on taxation;
- (b) Effective protection of local industries with import tariff;
- (c) Export promotion of Nigerian-made products;
- (d) Foreign currency facility for international trade;
- (e) CIT (Exemption of Profit) Order.

Enterprises which fulfil the required criteria are free to apply for the following specific incentives:

1. Pioneer Status

100% tax-free period for five years for pioneer industries that produce products declared as "pioneer products" under the Industrial Development (Income Tax Relief) Act.

2. Local Raw Materials Utilisation

30% tax concession for five years to industries that attain minimum local raw materials utilisation as follows:

Industrial Sector	Minimum Level
Agro	80%
Agro-allied	70%
Engineering	65%
Chemical	60%
Petro chemical	70%

3. Labour Intensive Mode of Production

There is a 15% tax concession for five years. The rate is graduated in such a way that an industry employing 1,000 persons or more will enjoy the 15% tax concession while an industry employing 100 will enjoy only 6%, while those employing 200 will enjoy 7% and so on.

4. Local Value Added

There is a 10% tax concession for five years. This applies essentially to engineering industries where some finished imported products serve as inputs. The concession is aimed at encouraging local fabrication rather than the mere assembly of completely knocked down parts.



5. In-Plant Training

There is a 2% tax concession for five years of the cost of facilities provided for training.

6. Export-Oriented Industries

There is a 10% tax concession for five years. This concession will apply to industries that export not less than 60% of their products. The emphasis here is on the encouragement of the pre-establishment stage of an export-oriented enterprise.

7. Infrastructure

20% of the cost of providing basic infrastructure such as roads, water, electricity where they do not exist is tax deductible once and for all.

8. Investment In Economically Disadvantaged Areas

There is a 100% tax holiday for seven years and additional 5% depreciation allowance over and above the initial capital depreciation.

9. Research And Development (R&D)

There is an incentive of 120% tax deductible expenses provided the research and development is carried out in Nigeria; and 140% for R&D on local raw materials.

Expenses incurred by other companies in respect of R&D are tax deductible to a company but the amount deducted must not exceed 10% of the company's total profit for that year of assessment.

10. Abolition Of Excise Duty

In order to boost local industries, stimulate trade and reduce business costs, the Government decided that all excise duties be abolished with effect from 1 January 1998 but from 1 January 1999 excise duties were re-introduced on the following specific products:

- Spirits and other spirit-based alcohol;
- Cigarettes, cigars, cheroots and cigarillos;
- Other manufactured tobacco and tobacco-manufactured substitutes.

11. Re-Investment Allowance

This incentive is granted to companies engaged in manufacturing which incurs qualifying capital expenditure for the purpose of approved expansion, etc. The incentive is in the form of a generous allowance of capital expenditure incurred by companies' for the following:

- Expansion of production capacity;
- Modernisation of production facilities;
- Diversification into related products.

This scheme is to encourage re-investment of profits at a time when such investment is declining.

12. Companies Engaged In Export Trade

With effect from 1 January 1996:

- (i) Profits of any Nigerian company in respect of goods exported from Nigeria provided that the proceeds from such exports are repatriated to Nigeria and are used exclusively for the purchase of raw materials, plant and equipment and spare parts, are exempted from tax.



(ii) The profits of companies whose products are used exclusively as inputs for the manufacturing of products for exports is tax exempt. For this purpose, the exporter must give a certificate of purchase of the input of exportable goods to the seller before the profit can be eligible for tax exemption.

13. Taxation of Export Free Zone Enterprises

All new industrial undertakings including foreign companies and individuals operating in any Export Processing Zone in Nigeria shall be allowed a full tax holiday for three consecutive years of assessment.

Manufacturing companies can include the assembly and processing of goods for export provided the value of exported goods is not less than 75% of the total turnover during the assessment year.

14. Tax Reliefs to Export Oriented Enterprises

The profit or gains of 100% of export oriented undertakings established outside an export free zone shall be fully exempted from income tax for three consecutive assessment years provided that:

- (i) The undertakings is 100% oriented;
- (ii) The undertaking is not formed by splitting up or the reconstruction of a business already in existence;
- (iii) It manufactures, produces and exports during the relevant year, and the Proceeds or goods exported during the year are not less than 75% of its turnover for the year;
- (iv) The undertaking is not formed by transfer of machinery or plant previously used For any purpose to the new undertaking or, where it does, the written down value does not exceed 25% of the total value of the plant and machinery;
- (v) That the undertaking repatriates at least 75% of the export earnings to Nigeria and places this in the domiciliary account with a bank in Nigeria.

15. Solid Minerals

Companies engaged in the mining of solid minerals are entitled to claim initial and annual allowances as follows:

- Initial Allowance: 30%
- Annual Allowance: 20%

In addition, they are to enjoy a tax-free holiday for the first three years of operation.

16 Replacement of Industrial Plant And Machinery Plant and machinery purchased to replace old ones are to enjoy a once and for all 95% capital allowances in the first year and the remaining 5% is to be retained as the book value until the final disposal of the asset.

In addition, an investment tax credit of 15% was granted for such replacements with effect from 1 January 1996

16. Tax Incentives For Hoteliers And Tourism Services

25% of income derived from tourism by hotels in convertible currencies will be exempted from tax with effect from 1996 provided such incomes are set aside and put in reserve fund to be utilised within five years in expansion or the construction of new hotels, conference centres and new facilities useful for tourism development.



17. Tax Incentives For Local Manufacturers

All companies engaged wholly in the fabrication of tools, spare parts and simple machinery for local consumption and export are to enjoy 25% Investment tax credit on their qualifying capital expenditure. Any taxpayer who purchases locally manufactured plant and machinery and equipment is similarly entitled to 15% investment tax credit on such fixed assets bought for business use.

18. Employment Tax Relief (Etr)

This is an income tax relief on the employment of persons that do not possess any previous work experience within three years of graduating from school or any vocation. To qualify for this, a company must have a minimum net employment of 10 employees in an assessment year of which 60% must be a new graduates who must have no previous work experience within three years of graduating.

‘Net Employment’ is defined as “the difference between incoming and outgoing employees of the company within the assessment period.”

The relief to be enjoyed is 5% of the company’s assessable profit and shall be limited to the gross salary of the qualifying employees.

It should also be noted that, in line with the order, the tax exemption (relief) shall only be utilised in the year of assessment in which the employees were first employed and any unabsorbed deduction shall not be carried forward to another assessment period.

19. Work Experience Acquisition Program Relief (Weapr)

This is a relief on the employment and retention of experienced employees.

The basic criterion is that a company must have a minimum net employment of five new experienced employees and retain such employees for a minimum of two years from the year of assessment when the employees were first employed.

The company shall enjoy an exemption from income tax of 5% of its assessable profits in the assessment period in which the company qualifies.

The tax exemption (relief) shall only be utilised in the year of assessment in which the company qualifies and any unabsorbed deduction shall not be carried forward to another assessment period.

20. Infrastructure Tax Relief (Itr)

The Exemption Order also stipulates that, where a company incurs expenditure on infrastructure or facilities of a public nature, 30% of the cost of the infrastructure or facilities will be granted as an exemption from income tax in the assessment period in which the infrastructure or facilities were provided.

The infrastructure or facilities, according to the Order include:

- Power (electricity);
- Roads and bridges;
- Water;
- Health, education and sporting facilities; and,
- Such other infrastructure or facilities as may be determined by Order Issued



From time to time by the Minister of Finance.

Before a company can be qualify for ITR, the infrastructure or facilities must have been completed and used by the company and the public.

The exemption shall be enjoyed in the assessment period in which the infrastructure or facilities was provided and may only be carried forward for a maximum period of two assessment periods following the period in which it first became available.

The incentives set out in this section are in no way exhaustive and neither are the quantum nor percentage of relief mentioned fixed for all time. There is the need therefore to ascertain the current operative figures at the time of making investments.

D. CORPORATE GROUPS

There are no provisions for consolidation of accounts for group taxation in Nigeria.

E. RELATED PARTY AND ARTIFICIAL TRANSACTIONS

Related party transactions are required by the tax laws to be disclosed separately and the tax officials are given power to determine whether the transactions are at arm's length and the adjustment to be made to the liability. When a disposition is not, in fact, given effect to and the transaction is artificial or fictitious, the transaction may be set aside by the Revenue.

The Tax authority in March 2012 published transfer pricing (TP) guidelines on “connected taxable person” which include various categories of entities; individuals, companies, partnerships, joint ventures, trusts or associations. This regulation shall apply to transactions between connected persons within and outside Nigeria carried on in a manner consistent with the arm's length principle and includes:

- (i) Transactions between a permanent establishment (PE) and its head office or other related branches. Branches are treated as separate entities;
- (ii) Sales and purchase of goods and services;
- (iii) Sales, purchase or lease of tangible assets;
- (iv) Transfer, purchase or use of intangible assets;
- (v) Provision of services;
- (vi) Lending or borrowing of money;
- (vii) Manufacturing arrangement;
- (viii) Any other transaction which may affect profit and loss or any matter incidental to the foregoing.

For each tax year, a connected taxable person shall, without notice or demand, make a disclosure in the prescribed form (through a TP disclosure form) with details of transactions that are subject to this regulation. The TP disclosure form and other necessary document shall be filed along with the connected persons annual income tax returns for each tax year.

E. EXCHANGE CONTROL

Exchange control regulations have been abolished in Nigeria. Under the new foreign exchange and investment promotion laws, a foreign investor is guaranteed unconditional transferability of funds through an authorised dealer in freely convertible currencies in respect of:

- Dividends or profit (net of taxes) attributable to the investment;



- Payment in respect of loan serving where foreign loan has been obtained;
- The remittance of proceeds (net of all taxes) and other obligations in the event of a sale or liquidation of the enterprise or any interest attributable to the investment.

Authorised dealers of foreign currencies need to notify the Central Bank of Nigeria of any cash transfer to or from a foreign country of any sum in excess of USD 10,000.

A tax clearance certificate must, however, be obtained by anyone wishing to remit dividend and interest funds outside the country.

F. WITHHOLDING TAXES

Certain payments to domestic companies and individuals and non-resident companies and investors are subject to withholding tax at the following rates:

	Corporate Bodies (%)	Individual (%)
Dividends	10	10
Royalties	10	10
Interest	10	10
Director Fees	10	10
Rent (including hire of equipment)	10	10
<i>All aspect of building construction and related activities</i>	5	5
<i>All aspect of contract activities or agency arrangements including contract for supply (excluding survey, design and deliveries which remain at 5%)</i>	2.5	2.5
	(Previously 5%)	(Previously 5%)
Management services	10	5
Consultancy and professional fees	10	5
Technical services	10	5
Commission	10	5

Withholding tax paid by a resident person and companies in Nigeria is payment on account of tax and can be used to offset part of personal and companies' income tax except in the case of dividend and interest (franked investment income) where withholding tax becomes a final tax. Withholding tax paid by non-resident individuals and companies is a final tax.

H. PERSONAL TAX

While the above outline applies mainly to companies, different tax rules and principles apply to individuals in employment, sole traders, partners in a partnership and trustees as outlined below.

The concept of residence determines the extent to which the income of taxpayer is liable to Nigerian tax. A resident person is assessable to tax on his global income, i.e. income accruing in, derived from, brought into or received in Nigeria. An individual is regarded as resident in Nigeria in an assessment year if he/she:

- Is domiciled in Nigeria;
- Sojourns in Nigeria for a period or periods in all amounting to 183 days or more in a 12 month period; or,



- (iii) Serves as a diplomat or diplomatic agent of Nigeria in a country other than Nigeria.

The profit of a trade, profession or vocation is liable to tax in Nigeria regardless of the period such a trade, profession or vocation has been carried on. Income from employment, however, is liable to tax when a person becomes resident.

Non-resident persons pay tax on the portion of their income sourced in Nigeria. They become liable to tax from the day they begin to carry on a trade, business, profession or vocation in Nigeria. Double taxation treaties have been concluded with a number of countries and double taxation relief applies to such income.

The pay-as-you-earn system of collection is in operation.

There are a number of allowances against total income.

I. INCOME TAX TABLE

(1) Relief shall be granted thus:

- Higher of 1% of gross income;
- Or a consolidated relief allowance on income at a flat rate of NGN 200,000; plus 20% of the gross income.

(2) Tax Exempt Income;

The following deductions are tax exempt:

- (a) National Housing Fund Contribution;
- (b) National Health Insurance Scheme;
- (c) Life Assurance Premium;
- (d) National Pension Scheme;
- (e) Gratuities.

(3) After the relief allowance and exceptions had been granted in, accordance with paragraphs 1 and 2 of the Schedule to the New Personal Income Tax (Amendment) Act 2011, the balance of income shall be taxed as specified in the following tax table, subject to a minimum of 1% of gross income whichever is higher.

- First NGN 300,000 @ 7%;
- Next NGN 300,000 @ 11%;
- Next NGN 500,000 @ 15%;
- Next NGN 500,000 @ 19%;
- Next NGN 1,600,000 @ 21%;
- Above NGN 3,200,000 @ 24%.

Note:

- Gross emolument is defined to include benefits in kind, gratuities superannuation and any other incomes derived solely by reason of employment.
- Principal place of residence to include places where branch offices and operational site of companies are situated.
- Operational sites are defined in the bill to include oil terminals, oil platforms, flow stations, construction sites, etc. with a minimum of 50 workers.



- Full tax exemption to be granted on interest from bonds issued by Federal, State and Local Governments and their Agencies, corporate entities and interest earned on short term securities.
- Interest for default in tax remittance to be charged at the prevailing minimum re-discount rate of the Central Bank of Nigeria on an annual basis.
- Individual tax clearance certificates (TCC) to be required for change of ownership of vehicles and application for land title transfer or perfection.
- Due date for filing employee tax returns to be 31 January.
- Stiffer criminal penalties for non-compliance. The penalty for late filing by corporate bodies is NGN 500,000 and NGN 50,000 for individuals.
- Tax officers to apply for a warrant from the High Court before levying any distress on a taxpayer.
- “Itinerant worker” includes an individual irrespective of his status who works at any time in any state during a year of assessment (other than as a member of the armed forces) for wages, salaries or livelihood by working in more than one state for a minimum of 20 days in at least three months of every assessment year. The relevant tax authorities are empowered to collect taxes from itinerant worker.

J. SOCIAL SECURITY

Nigeria operates a national contributory pension scheme. The required rate to be contributed by the employer has been increased to a minimum of 10% (previously 7.5%) of the employee’s monthly emoluments. While the required rate to be contributed by the employee increased to a minimum of 8% (previously 7.5%) of his/ her monthly emoluments.

I. T TREATY AND NON TREATY WITHHOLDING TAX RATES

	Dividends (%)	Interest (%)	Royalties (%)
Non-Treaty Countries:	10	10	10
Treaty Countries	7.5%	7.5%	7.5%

Presently, Nigeria has concluded a tax treaty with the following countries:

- | | |
|-------------------|--------------------------------|
| 1. Belgium | 7. Canada |
| 2. China | 8. Czech and Slovakia Republic |
| 3. France | 9. Netherlands |
| 4. Pakistan | 10. Romania |
| 5. United Kingdom | 11. South Africa |
| 6. Philippines | |

6. BUSINESS REGISTRATION

The World Bank *Doing Business in 2015* reports that formal registration of companies has many immediate benefits for the companies and for business owners and employees. Legal entities can outlive their founders. Resources are pooled as several shareholders join forces to start a company. Formally registered companies have access to services and institutions from courts to



banks as well as to new markets. And their employees can benefit from protections provided by the law. An additional benefit comes with limited liability companies. These limit the financial liability of company owners to their investments, so personal assets of the owners are not put at risk. Where governments make registration easy, more entrepreneurs start businesses in the formal sector, creating more good jobs and generating more revenue for the government.

Time required completing each procedure
(Calendar days)

Does not include time spent gathering information

Each procedure starts on a separate day procedures (cannot start on the same day)

Procedures that can be fully completed online are recorded as ½ day

Procedure completed once final document is received

No prior contact with officials

Cost required completing each procedure (% of income per capita)

Official costs only, no bribes

No professional fees unless services required by law

Paid in minimum capital (% of income per capita)

Deposited in a bank or with a notary before registration (or within 3 months)

7. LABOUR / EMPLOYMENT

Labor force; total in Nigeria was last measured at 54196350 in 2013, according to the World Bank. Total labor force comprises people ages 15 and older who meet the International Labour Organization definition of the economically active population: all people who supply labor for the production of goods and services during a specified period. It includes both the employed and the unemployed. While national practices vary in the treatment of such groups as the armed forces and seasonal or part-time workers, in general the labor force includes the armed forces, the unemployed, and first-time job-seekers, but excludes homemakers and other unpaid caregivers and workers in the informal sector. This page has the latest values, historical data, forecasts, charts, statistics, an economic calendar and news for Labor force - total in Nigeria.

GENERAL FINDINGS

74% of 15-65 year old is in the labor force, 26 % is not in the labor force.

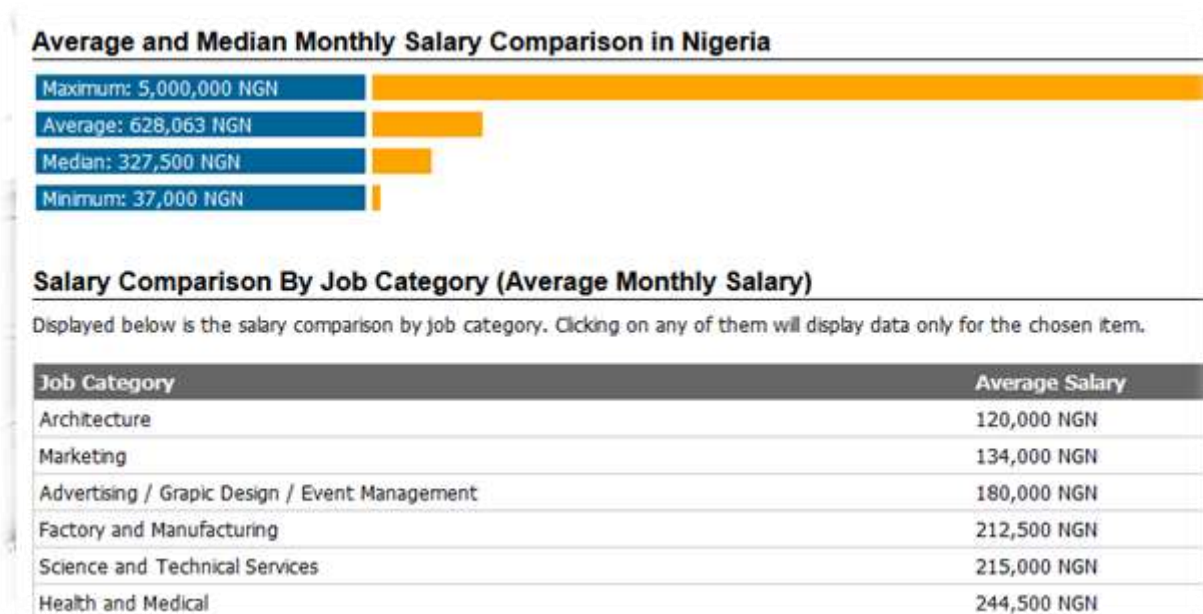
Among those in the labor force more than 98% are employed, the rest is unemployed (unemployment is defined as involuntary unemployment)

Numbers of females are out of the labor force twice as high as those of males.



7.1 Pay & Benefits

Average Monthly Salary in Nigeria: 628,063 NGN



Source: <http://www.salaryexplorer.com/salary-survey.php?loc=158&loctype=1>

The minimum salary is 37,000 Nigerian Naira (NGN). The average monthly wage is 628,063 NGN.

Taxes

Anyone living and/or getting income from sources inside or outside Nigeria is required to pay income tax. It is a direct tax that employers deduct from monthly wages. A tax declaration must also be completed every year. The tax rate varies from 4 to 15%, depending on the income group. Independent workers will automatically have 15% of their benefits deducted. Incomes above 1,500 AOA are the highest group and are subject to a 15% tax.

Working Visas

Nigeria offers four different types of visas, each valid for three months. They differ in the purpose of visit and their requirements. If it is your first time in Nigeria, you have to visit the Nigerian embassy in your home country – or a country where you've lived for at least the last six months – for a personal interview. The different types of visas are as follows:

Tourist visa, Business visa, Temporary Work Permit: This permit is intended for specific short-term work only, e.g. repairs to equipment, research, auditing, or installation work. It is employer-led, that is, the employer pays for the entire process and takes care of the application, **Subject to Regularization (STR) visa:** This is the one you need for taking up paid employment as an expat in Nigeria. Please keep in mind that having an employment contract is a requirement for this visa, and **Other visas.**



It is possible to apply for a work visa at any Nigerian embassy or consulate. as Applications are sent to the to the Nigeria Immigration Service (NIS) for approval. It will take at least 21 days to be issued a visa. The work visa is valid for two years and multiple entries are permitted. Getting an STR visa is only the first step towards working and living in Nigeria. The desired outcome is the CERPAC, *Combined Expatriate Residence Permit and Aliens Card*, which is a combined residence and work permit.

7.2 Living in Nigeria

Nigeria's two largest urban centres ranked as two of the most expensive destinations in the world; Lagos and Abuja placed 25 and 36 respectively out of 211 destinations evaluated in the 2014 Mercer Cost of Living Survey.

Rural areas and smaller urban centres in Nigeria levy a far less expensive lease on life, but the majority of expats are concentrated in these two aforementioned locales, if not in one of the oil-rich and isolated southern Niger Delta states.

Still, for 90% of the Nigerian population, the cost of living is around USD 1 per day.

An Furnished two-bedroom apartment costs NGN 850,000 for monthly rent, a bottle of milk costs NGN 415 (1 litre), the Taxi rate per kilometer is NGN 300, a cappuccino coffee costs NGN 522.

7.3 Useful information

English is the official language. French and [Igbo](#), are also spoken, especially in the north of the country. Most expats live in gated communities. The climate of Nigeria is tropical, however there are wide climatic variations in different regions of the country. Near the coast temperatures rarely exceed 32 degrees Celsius (90 degrees Fahrenheit), but humidity is very high and nights are very hot.. The beaches of Nigeria are spectacular.

7.3.1 Medical

In Nigeria, expats are recommended to only use private clinics and hospitals in Nigeria, though even these will likely lack the creature comforts present in most Western facilities. Furthermore, as even the doctors and nurses in private institutions may lack specialised knowledge, nor the diagnostic equipment to pinpoint a complicated medical problem, expats in need of serious treatment should consider travelling to South Africa or Europe. For routine check-ups and minor issues, however, the private clinics in the urban areas of Nigeria are satisfactory. Expats should note that immediate payment for healthcare is generally expected in cash up front. The cost associated with private treatment can quickly escalate, even if a large-scale medical evacuation is not needed, so it's best to ensure adequate coverage for any eventuality.

Expats should get inoculation shots for tetanus, diphtheria, measles, hepatitis A and B, and possibly typhoid, meningitis and rubella. A yellow fever vaccination is no longer required. It is also recommended to avoid drinking tap water.



7.3.2. Bank Accounts

Generally, foreign credit cards are not accepted in many of the stores or even hotels in Nigeria. If you hold a Visa, MasterCard or Maestro Credit/Debit card you can withdraw cash in Naira from various ATMs in most Nigerian cities including Lagos. Visa machines can be found at Standard Chartered Bank. MasterCard/Maestro machines are found in Ecobank and some Zenith Bank branches however, most ATM machines accept both Visa and MasterCard/Maestro and are usually located within the premises of most [big Nigerian commercial banks](#) including their branches and outlets. Be aware that these machines only allow you to withdraw 20,000 Naira at a time, which is a relatively small amount in Nigeria. This means you will have to make multiple withdrawals at a time, and for each of those transactions you might have to pay a hefty Cash Advance Fee depending upon your bank policies. Also, most ATM's allow a maximum withdrawal of 100,000 Naira per day. Use Diamond Bank, who gives you NGN40,000 per withdrawal. The best thing to do would be to buy Naira using foreign currency at the airports or near large hotels. Even here, only US dollars, pounds sterling, and euros are normally traded by these stores, or at least traded at a reasonable exchange rate. So change your home currency to one of these three even before you land in Nigeria. Changing large bills of US dollars or euros will give a better rate with professional money changers, such as on the currency exchange market near Lagos Domestic Airport. This is a walled enclosure with a large number of money changers, which is primarily used by local nationals. Remember that these are not formal bureaux de change and you will need to negotiate the exchange rate. It is strongly recommended that you count your money in front of the exchanger, and don't be afraid to walk away if you are not happy with the deal. Be wary of your safety in money changing areas, and take care to make sure you are not followed when leaving them. There are formal Bureau De Change existing in the various banks, and you can be rest assured about transacting with them, although their rates may be slightly higher or lower than the rates outside.

7.3.3. Finding a Property

Property in Lagos, a heaving metropolis of around 20 million people, can be among the most expensive in the world with two-bedroom flats costing more than \$1 million in upmarket areas.

However, the top-end range is dominated by well established players and developers should target middle-income workers in major cities, such Lagos, Abuja and the oil-hub Port Harcourt. The most popular units fall in a price bracket of 20-35 million naira (\$123,000-\$214,100), developers and estate agents say.

7.3.4. Travel

By air: British Airways , Virgin Atlantic, KLM, Air France, Alitalia, Turkish Airline, Lufthansa, Iberia Airlines, Ethiopian Airlines. There are African companies: South African Airlines from Johannesburg, Egypt Air from [Cairo](#), Ethiopian Airlines from [Addis Ababa](#), Kenya Airways from [Nairobi](#), Afriqya Airways from [Tripoli](#), Hewa Bora from [Kinshasa](#).

By train: Most of the trains in Nigeria are for transporting cargo. The former president, Yar'adua, however, said that he planned to invest and aggressively pursue a nationwide train network, of which his successor former president Jonathon did although not yet to international standard. At the moment it is not advisable to travel on train especially if you are a foreign national.



By road: It would be best to travel around in your own car or a hired one (with a driver) but there are various other modes of transport. The road systems in Nigeria are relatively poor compared with North American and European countries, but often still passable. The "okada" (motorcycle) is not for the faint-hearted (there used to be no helmets but as a law the rider is required to have two helmets for himself and a passenger) and should only be used for short distance journeys. "Okadas" will get you to where you want to go quickly and you will get there in one piece. In Lagos, there are lots of buses and taxis. There are two main types of buses, the molue and the danfo. Most smaller cities have more taxis than buses, and they are quite affordable.

For travelling from one city to another, you go to the "motor park", find the taxi that's going to your destination, and wait until it "fills up". The price is fixed, you don't have to negotiate. Some drivers may have a risky driving style however - practically this means that the only rule consistently adhered to (by cars, not necessarily motorcycles), is keeping on the right.

7.3.5. *Cost of Living*

Restaurants	Avg.	Range
Meal, Inexpensive Restaurant	1,025.00 ₦	450.001,500.00
Meal for 2 People, Mid-range Restaurant, Three-course	9,962.50 ₦	5,000.0015,000.00
McMeal at McDonalds (or Equivalent Combo Meal)	1,500.00 ₦	1,300.002,100.00
Domestic Beer (0.5 liter draught)	300.00 ₦	250.00500.00
Imported Beer (0.33 liter bottle)	500.00 ₦	400.00700.00
Cappuccino (regular)	651.40 ₦	400.001,000.00
Coke/Pepsi (0.33 liter bottle)	117.50 ₦	100.00150.00
Water (0.33 liter bottle)	82.50 ₦	50.00100.00
Markets	Avg.	
Milk (regular), (1 liter)	409.71 ₦	300.00500.00
Loaf of Fresh White Bread (500g)	285.72 ₦	200.00398.50
Rice (white), (1kg)	366.67 ₦	200.00500.00
Eggs (12)	377.52 ₦	300.00480.00



Local Cheese (1kg)	2,112.00 ₦	1,200.002,900.00
Chicken Breasts (Boneless, Skinless), (1kg)	1,008.33 ₦	750.001,500.00
Apples (1kg)	628.57 ₦	300.001,000.00
Oranges (1kg)	316.67 ₦	200.00500.00
Tomato (1kg)	521.36 ₦	300.00728.13
Potato (1kg)	350.00 ₦	250.00500.00
Lettuce (1 head)	157.50 ₦	100.00200.00
Water (1.5 liter bottle)	127.78 ₦	100.00150.00
Bottle of Wine (Mid-Range)	1,500.00 ₦	1,000.002,000.00
Domestic Beer (0.5 liter bottle)	255.56 ₦	170.00300.00
Imported Beer (0.33 liter bottle)	356.25 ₦	250.00500.00
Pack of Cigarettes (Marlboro)	200.00 ₦	200.00298.88
Transportation	Avg.	
One-way Ticket (Local Transport)	175.00 ₦	150.00300.00
Monthly Pass (Regular Price)	7,750.00 ₦	6,500.009,000.00
Taxi Start (Normal Tariff)	500.00 ₦	500.001,000.00
Taxi 1km (Normal Tariff)	500.00 ₦	250.00500.00
Taxi 1hour Waiting (Normal Tariff)	1,500.00 ₦	1,500.001,500.00
Gasoline (1 liter)	91.12 ₦	87.00100.00
Volkswagen Golf 1.4 90 KW Trendline (Or Equivalent New Car)	2,900,000.00 ₦	2,500,000.003,400,000.00
Utilities (Monthly)	Avg.	
Basic (Electricity, Heating, Water, Garbage) for 85m2 Apartment	46,193.75 ₦	30,000.0059,775.00



1 min. of Prepaid Mobile Tariff Local (No Discounts or Plans)	18.83 ₦	15.0020.00
Internet (10 Mbps, Unlimited Data, Cable/ADSL)	12,833.33 ₦	10,000.0015,000.00
Sports And Leisure	Avg.	
Fitness Club, Monthly Fee for 1 Adult	13,714.29 ₦	10,000.0020,000.00
Tennis Court Rent (1 Hour on Weekend)	2,250.00 ₦	2,000.002,500.00
Cinema, International Release, 1 Seat	1,500.00 ₦	1,500.002,000.00
Clothing And Shoes	Avg.	
1 Pair of Jeans (Levis 501 Or Similar)	8,552.65 ₦	5,500.0012,500.00
1 Summer Dress in a Chain Store (Zara, H&M, ...)	8,100.00 ₦	6,000.0012,000.00
1 Pair of Nike Running Shoes (Mid-Range)	11,333.33 ₦	9,000.0015,000.00
1 Pair of Men Leather Business Shoes	14,160.00 ₦	10,000.0016,800.00
Rent Per Month	Avg.	
Apartment (1 bedroom) in City Centre	185,569.64 ₦	80,000.00350,000.00
Apartment (1 bedroom) Outside of Centre	22,305.50 ₦	12,500.0040,000.00
Apartment (3 bedrooms) in City Centre	399,601.56 ₦	200,000.00750,000.00
Apartment (3 bedrooms) Outside of Centre	147,984.38 ₦	50,000.00298,875.00
Buy Apartment Price	Avg.	
Price per Square Meter to Buy Apartment in City Centre	148,208.33 ₦	45,000.00300,000.00
Price per Square Meter to Buy Apartment Outside of Centre	124,812.50 ₦	99,625.00150,000.00
Salaries And Financing	Avg.	
Average Monthly Disposable Salary (After Tax)	130,758.22 ₦	80,000.00192,000.00
Mortgage Interest Rate in Percentages (%), Yearly	19.43	15.0021.00

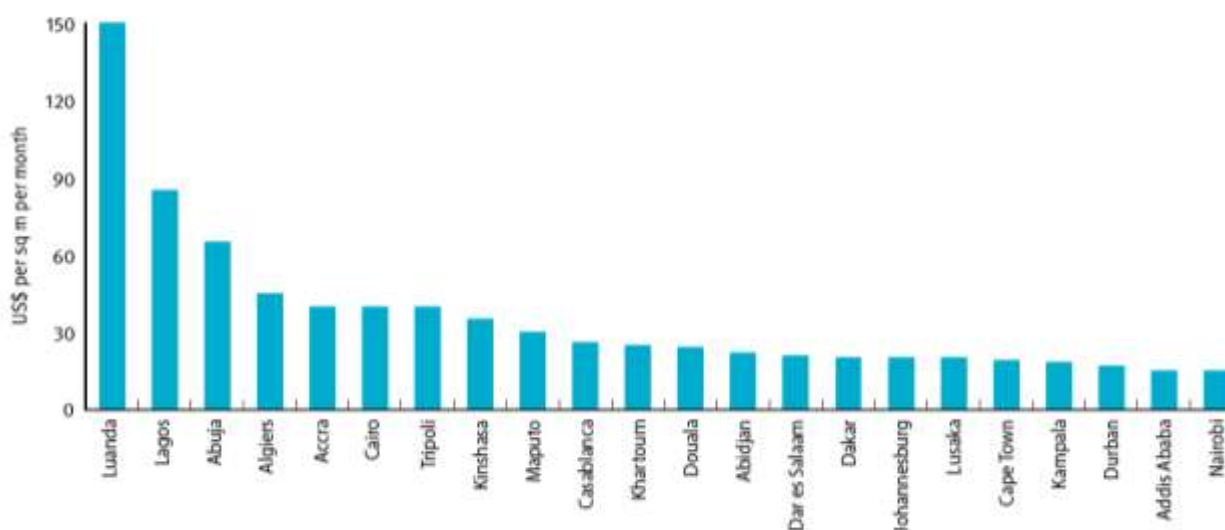


8. RENT

8.3. Office Rent

Scarcity of supply has led to extremely high rents in some cities, particularly where there is strong demand for office space from international occupiers in the oil and gas sector. Indeed, prime office rents in Luanda, Angola, and Lagos, Nigeria, are amongst the highest in the world. In Luanda, recent construction completions have eased some of the pressure on the market and rents have fallen over the last twelve months but, even so, at U\$150 per sq m per month, prime rents remain well above the levels seen in leading global office markets such as London, New York and Hong Kong⁵.

Prime office rents



Source: Knight Frank Research

⁵ <http://www.knightfrankblog.com/commercial-briefing/blogs/africa-report-2013-where-next-for-property-markets/>



Nigeria prime rents and yields

	Prime rents	Prime yields
Lagos		
Offices	US\$85 per sq m per month	10%
Retail	US\$65 per sq m per month	11%
Industrial	US\$12 per sq m per month	13%
Residential	US\$10,000 per month*	9%
Abuja		
Offices	US\$65 per sq m per month	10%
Retail	US\$65 per sq m per month	11%
Industrial	US\$9.50 per sq m per month	13%
Residential	US\$10,000 per month*	8%

Source: Knight Frank LLP *4 bedroom executive house – prime location

8.3.4. Office Market

Headline rents in Nigeria's commercial capital Lagos remain among the highest in the world, with achievable rents at above US\$1,000 per sq m per annum for smaller spaces, although rents can be negotiated down for larger requirements. There remains only a handful of existing buildings able to provide high quality office spaces of more than 1,000 sq m. The pre-eminent multi-let building is Churchgate II, which is in the process of leasing rapidly now that asking rents have been revised downwards to the US\$850 per sq m per annum mark. The availability of good quality space is gradually improving, with several Grade A schemes under construction. A potentially market-changing development is the huge Eko Atlantic City scheme, which will create a new city district on 9 sq km of reclaimed land south of the current CBD, off Victoria Island. Office rents in the administrative capital, Abuja, are a little below Lagos levels. In response to high demand, Churchgate is currently building the Abuja World Trade Center.



8.1.2. Retail market

Retail activity in Nigeria's major cities appears to be on the cusp of significant advancement with the increasingly rapid construction and uptake of western style retail and leisure malls. Ikeja City Mall in Lagos, anchored by the South African retail giant Shoprite, has performed well since opening in December 2011. This is the second shopping mall in Lagos to be developed by Actis, following the successful Palms Mall on the edge of Lekki. There has been little retail development historically in Abuja, apart from small centres generally located in office or residential buildings. However, Shoprite opened a supermarket at the new Grand Towers Abuja Mall in 2012.

8.1.3. Industrial market

Multinational businesses have shown increased interest in investing in Nigeria, with companies such as Procter & Gamble, GSK, Nestlé, Diageo and SABMiller making huge investments in new production facilities supplying the Nigerian market. Several multinationals are creating secondary manufacturing hubs outside of Lagos State, particularly in south east Nigeria, following a period of increased political calm.

However development is held back by Nigeria's chronically poor power supply, which has led to the departure of major manufacturers in the past and continues to act as a deterrent to investors.

8.1.4. Residential market

The luxury residential sector in Lagos continues to suffer from an oversupply of high-end properties built in the years prior to the global financial crisis. Despite this, rents and sales prices for high-end apartments remain elevated. Apartments cost over US\$1 million in Lekki's gated community and can be considerably more within Ikoyi. The prime residential market

in Abuja is buoyant, and has seen excellent growth. There is plenty of out-of-town residential construction taking place in Abuja at master-planned schemes such as UPDC's Metro City and Adkan Services' Sun City.



9. MARITIME SECTOR IN NIGERIA

NIGERIA PORTS & IMPORT REGULATIONS

A/ Tin Can Island Port (TCIP)

is located in Apapa, the port for the city of [Lagos](#), Nigeria. Tin Can Island Port is about seven kilometers due west of the city center of Lagos across Lagos Harbor.

Tin Can Island Port pre concessioning came into being 1975 when the country experienced increase in the economic activities during the oil boom coupled with the post-civil war reconstruction. This led to high volume of import and export that resulted to serious Port congestion. The resultant effect created a situation where it became necessary for the government to initiate and actual means of decongesting the Port; by constructing a new Port on Tin Can Island.

In 1976, the construction of the new Port started and commissioned on the 14th October, 1977, and christened Tin Can Island Port, with the capacity of handling 10-16 vessels at a time with the main port complex occupying a total area of 73 hectares.

Post Concessining

Tin Can Island Port Complex today is an amalgam of what used to be Roro and Tin Can Island Ports. This merger came with the concessioning of the terminals to five (5) Terminal Operators with different concessioning agreements, in May, 2006 after Nigerian Port Authority adopted the Land Lord model as the preferred option by the Federal Government. But the various departments and their personnel were merged in September, 2006.

The five (5) Terminal Operators are;

1. Josephdam Ports Services Limited ---- handles wet and dry bulk cargoes with lease terms of 10 years.
2. TinCan Island Container Limited ----- specializes in box (containerization) cargoes with lease terms of 15 years.
3. Port & Cargo Handling Services Limited --- handles container cargoes with lease terms of 10 years.
4. Five Star Logistics Limited --- RORO (Roll on Roll off) services with lease terms of 15 years



5. Port & Terminal Multi-Services Limited --- RORO (Roll on Roll off) services and general cargo. This is the only Terminal with the BOT (Build Operate and Transfer) lease terms of 15 years.

Location

Tin Can Island Port is located North West of Lagos Port Complex and has bearing of Latitude 62°N Longitude 30° 23E

Operations

Private Terminal Operators took over on the 10th of May, 2006 for Terminal A, C and D while Terminal B was handed over on the 1st of June, 2006. Port and Terminal Multiservices Limited (PTML), which is a BOT, commenced operation in September, 2006. Operationally, there have been marked improvements in turnaround time and berth occupancy. Average Berth Occupancy rate has improved from 75% by the end of 2006 to 83% as at now.

PORT KEY PERFORMANCE INDICATORS (KPI) FROM 2006-2014

YEARS	SHIP TRAFFIC		CARGO THROUGHPUT	CONTAINER (TEUS)	VEHICLES (UNITS)	TURN-AROUND TIME (DAYS)
	NOS	GRT				
2006	903	11,417,939	7,372,042	210,002	110,492	8.00
2007	1,185	16,493,822	10,003,300	266,634	165,970	7.03
2008	1,367	21,964,073	11,515,623	416,479	161,139	6.90
2009	1,583	27,482,275	13,541,016	544,649	185,344	6.60
2010	1,666	31,758,881	14,457,597	574,018	191,765	5.07
2011	1,857	36,630,054	16,230,591	709,880	242,401	4.27
2012	1,627	34,518,765	15,219,672	777,678	251,397	5.27
2013	1,724	42,702,830	16,072,031	872,263	277,974	4.52
2014	1,853	50,554,455	17,503,304	891,638	237,928	4.30



Development Plan and Quay Wall

Since the commencement of the Lease Agreement in 2006, the Terminal Operators have embarked on planned and redevelopment of their terminals with a view to building capacity and staying competitive.

SPECIAL FEATURES: Tin Can Island Port is uniquely different that has become investors' haven because of the following features.

1. The Port handle diversified cargoes with each terminal operator specializing in unique form of cargo (Dry and Wet bulk cargoes, Box- Containerized cargoes, RORO services). In fact in the Lagos Pilotage District, TIN CAN ISLAND PORT is the only Port that offers such services that investors find it favourable to bring their consignment through the Port.
2. The Port handles vessels ranging from 100m – 260m.
3. Pilotage is 24 hours service.
4. Quick turnaround time of vessels.
5. Well-equipped and up to date modern equipment for clearing cargoes as each terminal is uniquely different in operations with quick and prompt procedures & delivery of cargo.
6. Water supply and Bunkering – The Port has fresh water wells sunk to the depth of 250meters that supply fresh water to vessels at berth. While bunkering of vessels are undertaken by reputable oil companies.
7. CCTV (Closed Circuit Television)
8. Kiri kiri Lighter Terminal (KLT) 1&11. Each providing 780meters quay Length and maximum water depth of four (4) meters ;
 - (a) Phase 1:- serves as discharge and delivery points for general cargo and containers bought in barges from mid-stream discharges.
 - (b) Phase 11:- serve as delivery point for fishing trawlers and salt procession plant.



8. Regular sea patrol of all anchorage, jetties and fair way buoys with the able assistance of the Marine Police and the Nigerian Navy.

Welcome to the investor's heaven, our doors are open for more business relationships and opportunities as there are more virgin land for further Port development.

B/ Lagos Port Complex,

Also known as the premiere Port, is very well equipped with modern cargo handling equipment making her very customer friendly and cost effective. The world class road and rail network have made the Port very attractive to our numerous customers and the terminals very accessible.

Apapa Port is the earliest and largest port of Nigeria. It is situated in apapa, Lagos State, of South – West Nigeria.

The Port was established and earmarked for development as a port in 1913 but construction of the first four deep water berths began in 1921.

It is the only port with the Four Wheel gate of about 8metres for oversize cargoes and this has given the Port, an edge over others in the handling of oversize cargoes.

In the drive towards improving efficiency at our ports', the landlord model was adopted for all the Nigerian ports by the Federal Government in the year 2003.

This culminated in the concession of the terminals at the Lagos Port Complex to private operators in 2006.

As at today, there are five (5) private terminals at Lagos Port Complex and they are as follows: APM Terminals, ENL Consortium, Apapa Bulk Terminals, Greenvision Dev. Nig. Ltd and Lilypond- Inland Container Terminal.

Apart from the Private Terminals the Port has two Logistics Bases – Eko Support Services and Ladol (Lagos Deep Offshore Logistics) and many jetties.

The Port handles logistics solution for the Nigerian Oil and Gas Industry.

To consolidate on the achievement of Onne Port Oil and Gas Free Zone, the Federal Government granted approval and accorded Eko Support Berths 1, 11 and 111 located within the harbour the status of a Free Zone on the 19th December 2014.

However, the Terminal which has assumed the status of a full Port is equipped with facilities to enable her receive' and handle Import and Export vessels with cargo not only destined for Oil



and Gas Industry, but also for general commercial purposes. It is important to note that Eko Support Services has been rendering normal Port Services to Ocean Going Import & Export Vessels in the facility before the change of status to a Free Trade Zone.

Concession of our terminals has resulted in the expansion of the port infrastructures. As a result, rendering of port services witnessed improved productivity and efficiency.

C/ Rivers Port Complex, one of the Ports under the Nigerian Ports Authority.

Rivers Port is Nigerian Elite Port and it is a hub of different activities. The Rivers Port Complex in coastal Rivers State comprises Port Harcourt Port, Okrika Refined Petroleum Oil Jetty, Haastrup/Eagle Bulk Cement Jetty, Kidney Island Jetty, Ibeto Jetty, Macobar Jetty and Bitumen Jetty

Rivers Port Complex is situated in Rivers State. Rivers State is one of the 36 states of Nigeria. Its capital is Port Harcourt. It is bounded on the South by the Atlantic Ocean. Rivers state, named after the many rivers that border its territory, was part of the Oil Rivers Protectorate from 1885 till 1893, when it became part of the Niger Coast Protectorate. In 1900 the region was merged with the chartered territories of the Royal Niger Company to form the colony of Southern Nigeria.



D/ Delta Port

Provides a formidable platform for shipping activities to thrive through strategic partnership with the stakeholders. And we do hope to achieve this through culture of excellence, customer satisfaction and ingenuity in the way we do our business.



Delta Port is unique and has enormous capacity yearning for development. Because of the immense potentials that abound in the port, thus it is adjudged to be the port of the future, it provides advantages that set it apart, and place it on a class of its own. Those selling points are: shorter distance for haulages of cargoes for catchment states of Anambra, IMO, Enugu, Delta, Edo, Kogi, Ondo, Benue , etc when compared with other operational ports.

It has capacity to generate its own cargo as the port has been surviving on captive cargoes over the years.

Its quick turn round time for vessels is excellent improvement over the past years.

There is the emergence of new growth drivers in the export of gas by the EGTL facilities that is about to commence production with a capacity next to non in the country.

Quick identification and documentation of cargoes and excellent delivery of cargo procedures.

Securities of cargoes are guaranteed and adequate modern facilities to handle all kinds of cargoes are assured by the concessionaires.

It is our commitment to reposition Delta Ports as a pride of the Nation that specializes in merchant shipping by creating value – added service with significant impact to the economy of the region and the nation at large.

E/ Calabar port

Served as an important focus of trade with the outside world for the Eastern States and a natural harbour for the Northern States of Nigeria right from the pre-colonial and colonial times.

The Old Port was privately administered and operated by various shipping companies until December 1969 when the Federal Government took over the inadequate Calabar Port facilities from the erstwhile operators and vested it on the Nigerian Port Authority.

The development, modernization and expansion of the Calabar port was embarked upon under the 3rd National Development Plan of 1975–1980 in order to upgrade the port facility to cope with the ever increasing demand of





our economy. The new port complex was commissioned on 9th June, 1979 and lies 45 nautical mile (about 84km) upstream from Fairway Buoy.

Today, Calabar Port Complex comprises the following: the Old Port, the New Port and the Dockyard; and has jurisdiction over Crude Oil Terminals at Antan, Odudu, Yoho, Qualboe; and other jetties at NIWA, McIver, NNPC, ALSCON, Dozzy, Northwest. The three Terminals of Calabar Port are operated by world class Terminal Operators; namely: ECM Terminal Ltd,

INTELS Nigeria Ltd and Shoreline Logistics Nigeria Limited.



Calabar port's profile in the oil and gas industry is fast gaining prominences as increasing number of Petroleum importers are finding it convenient to use the port due to the safe, serene and stress-free environment.

Moreover, the presence of Calabar Free Trade Zone (CFTZ) within the Port offers unique advantage to investors in terms of duty waivers and other incentives. Besides, over 160 hectares of virgin land have been set aside for new port development investors.

F/ Onne Port Complex

Situated on the Bonny River Estuary along Ogu creek is the first Port of its kind in Nigeria that operated the Land lord Port model devised to encourage private sector participation in the Port Industry prior to the Port Reform exercise in Nigeria.

The Port which serves as a hub for the west and central Africa Sub – regions in Oil and Gas has an advantage of accessibility, proximity to the Eastern commercial centres like Onitsha, Nnewi, Aba etc, adequate depth to accommodate heavy ocean going vessels and adequate security.

The average ship traffic for Onne between 2008-2014 was 9,791

Strategically located, the Port is the largest Oil and Gas free zone in the world supporting exploration and production for Nigerian activities. The free zone provides a logistic oil service centre for the Oil and Gas industry in Nigeria both Onshore and Offshore, also providing easy access to the entire West African and sub-Sahara oil fields



All the major Oil and Gas Companies have offices in Onne. The Port accounts for over 65% of the export cargo through the Nigerian sea Port.

Activities such as Pipe Coating, waste treatment and boat building are provided by companies located in Onne.



The Port is highly industrialized with modern facilities and equipment that can stand the test of time.

It has one of the biggest harbour mobile cranes in Africa, (Liebherr 600) with a lifting capacity of 208 metric tons. Also 220 Gmk 5220 groves twin cranes that have the capacity of lifting single heavy duty cargo of 300 tons.

The Port operates a one stop shop solution to clients in which all operational needs are provided within the operational environment including office accommodation, hotel accommodation, catering etc.

Large expanse of land for development is still available for investors.

NIGERIA IMPORT RESTRICTIONS

1. Vehicles Effective April 1, 2012, it is mandatory to fully disclose the below details of **ALL** vehicles loaded on board vessels discharging at Nigerian Ports

1. Details of Chassis Number
2. Mode/Make
3. Year of Manufacture
4. VIN Number

Note that this rule does not apply to the two- or three-wheeled vehicles e.g. motorcycles and tricycles

Used Motor Vehicles (except Bus, truck, van and lorry) with year of manufacture older than fifteen (15) years– H.S. Codes 8703.1000 – 8703.9000 are not allowed for importation into Nigeria.

Bus, truck, van and lorry are considered as a commercial vehicle - Allowed more than 15 years



2. Used Electronics

The decision has been made to suspend acceptance of 2nd hand (used) electrical electronics equipment into Nigeria from ALL origins until further notice

3. Re-export

Re-export of already discharged import shipment in Nigeria is **prohibited**.

Freight term

For all import shipments into Nigeria, freight must be paid at origin under freight **PREPAID** terms.

Local Charges

All local charges in Nigeria are paid at destination on COLLECT terms.

The acceptable local charges include:

Government & Port Tax Imports (GTI),

Import Service (IMP),

Container Cleaning Fee (CCI) and

Destination Government Certificate (DCG)

Under no circumstance should these surcharges be rolled into BAS.

Freight COLLECT is accepted only on below exceptions :

Freight COLLECT is accepted **only** when Freight is to be paid elsewhere other than destination (place of discharge - Nigeria).

4. Documentation requirements

All Import Shipments to Nigeria must have consignee with complete details (Nigerian address, e-mail and Nigerian phone numbers) updated at least 10 days prior cargo arrival.

For Switch Bills, a non-Nigerian party can be updated but same must be changed to local Consignee at least 10 days to Arrival.

As per Nigeria Customs regulations, it is mandatory that:

1. At least one Nigerian party must be stated on the bill of lading as consignee and/or notify party and it is required that a detailed Nigerian address be updated for the local consignee and/or notify party.
2. If shipment is consigned “to order”, the notify party must be a local Nigerian party
3. If shipment is consigned “to order of bank”, the notify party must be a local Nigerian party
4. If shipment is consigned “to a foreign party” the notify party must be a local Nigerian party
5. If shipment is consigned “to order of foreign party” the notify party must be a local Nigerian party



6. If shipment is consigned “bank” then, the notify party must be a local Nigerian party.

All consignee and/or notify party contact details - Nigerian address, e-mail and Nigerian phone numbers – must also be updated in GCSS under SCV address.

However, **phone number and e-mail** are not mandatory under the documentation address

Shipments updated with foreign or incomplete consignee/notify party details 10 days prior Arrival may be **retained On Board**.

5. International Cargo tracking Note (Cargo Tracking Note)

Effective from 17th November 2015 import into Nigeria ENS is expected to be included on all shipping instructions submitted

Advance cargo declaration (ACD) is required for all the Import & Export shipments into Nigeria and from Nigeria.

ENS & EXS to be updated in the shipment reference field.

Import cargo into Nigeria

1. Shipper (at port of loading) will need to register on www.acdnigeria.com and proceed with Advance Cargo Declaration.
2. ENS certificate with will be generated.
3. Shipper states ENS certificate number under additional reference field while submitting shipping instructions.

6. Nigerian Customs’ Import Prohibition list

<http://www.customs.gov.ng/ProhibitionList/import.php>

https://www.customs.gov.ng/ProhibitionList/import_2.php

NOTE: All the commodities on the Nigerian Customs’ Import Prohibition list as per above links are not allowed for importation in Nigeria

References:

<http://www.nigerianports.org/> , <https://www.customs.gov.ng> , <https://www.pfa-global.com/>



10. THE REGIONAL DIMENSION OF NIGERIA

Nigeria is a founding member of the the [African Union](#), [Ecowas](#), [Commonwealth of Nations](#), [OPEC](#), and the [United Nations](#) amongst other international organizations. Also, Nigeria is a member of the [MINT](#) group of countries, which are widely seen as the globe's next "[BRIC](#)-like" economies.

10.1 African Union

The **African Union (AU)** is a union consisting of 54 African states. The only all-African state that is not a member is Morocco. The AU was established on 26 May 2001 in Addis Ababa and launched on 9 July 2002 in South Africa to replace the Organisation of African Unity (OAU). The most important decisions of the AU are made by the Assembly of the African Union, a semi-annual meeting of the heads of state and government of its member states. The AU's secretariat, the African Union Commission, is based in Addis Ababa, Ethiopia.

The objectives of the AU are:

1. To achieve greater unity and solidarity between the African countries and the people of Africa.
2. To defend the sovereignty, territorial integrity and independence of its Member States.
3. To accelerate the political and socio-economic integration of the continent.
4. To promote and defend African common positions on issues of interest to the continent and its peoples.
5. To encourage international cooperation, taking due account of the Charter of the United Nations and the Universal Declaration of Human Rights.
6. To promote peace, security, and stability on the continent.
7. To promote democratic principles and institutions, popular participation and good governance.
8. To promote and protect human and peoples' rights in accordance with the African Charter on Human and Peoples' Rights and other relevant human rights instruments.
9. To establish the necessary conditions which enable the continent to play its rightful role in the global economy and in international negotiations.
10. To promote sustainable development at the economic, social and cultural levels as well as the integration of African economies.
11. To promote co-operation in all fields of human activity to raise the living standards of African peoples.
12. To coordinate and harmonise the policies between the existing and future [Regional Economic Communities](#) for the gradual attainment of the objectives of the Union.
13. To advance the development of the continent by promoting research in all fields, in particular in science and technology.
14. To work with relevant international partners in the eradication of preventable diseases and the promotion of good health on the continent.

For additional information please see <http://www.au.int/en/>.



10.2 Economic Community of West African States (ECOWAS)

The Economic Community of West African States (ECOWAS) is made up of fifteen member countries that are located in the Western African region. These countries have both cultural and geopolitical ties and shared common economic interest. The region of West Africa is located west of north-south axis lying close to 10° east longitude. The Atlantic Ocean forms the western as well as the southern borders of the West African region. The northern border is the Sahara Desert, with the Ranishanu Bend generally considered the northernmost part of the region. The eastern border lies between the Benue Trough, and a line running from Mount Cameroon to Lake Chad. Colonial boundaries are still reflected in the modern boundaries between contemporary West African states, cutting across ethnic and cultural lines, often dividing single ethnic groups between two or more states. The Economic Community of West African States has defined the region of West Africa since 1999 as including the following 15 states:

Benin, Burkina Faso, Cape Verde, Cote d' Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Sierra Leone, Senegal and Togo.





11. TRADE

The EU continues to be an important trade partner for Nigeria. Not only is the EU the leading source of Nigeria's imports, the EU is also the 3rd largest destination of Ghana's exports. Nigeria's bilateral trade with the 27 member states of the EU reached almost EUR 6.3 billion in 2012, which constituted over 37.8% of Nigeria's total external trade in that year.

Nigeria, Trade with World

Total Goods: Trade flows and balance

Source: Eurostat IMF

Period	Imports		Exports		Balance		Total trade	
	Value (Mio €)	Growth* (%)	Value (Mio €)	Growth* (%)	Value (Mio €)	Growth* (%)	Value (Mio €)	Growth* (%)
Annual data								
2003	13,153		21,271		8,117		34,424	
2004	16,510	25.5	26,828	26.1	10,319	27.1	43,338	25.9
2005	19,715	19.4	34,978	30.4	15,263	47.9	54,693	26.2
2006	23,279	18.1	45,941	31.3	22,662	48.5	69,220	26.6
2007	28,453	22.2	48,862	6.4	20,410	-9.9	77,315	11.7
2008	37,021	30.1	59,141	21.0	22,120	8.4	96,162	24.4
2009	31,141	-15.9	37,778	-36.1	6,636	-70.0	68,919	-28.3
2010	35,951	15.4	58,806	55.7	22,855	244.4	94,757	37.5
2011	42,564	18.4	76,235	29.6	33,671	47.3	118,798	25.4
2012	43,752	2.8	82,430	8.1	38,678	14.9	126,182	6.2
2013	48,212	10.2	73,814	-10.5	25,602	-33.8	122,025	-3.3

Total Goods: Top trading partners 2013

Source: Eurostat IMF

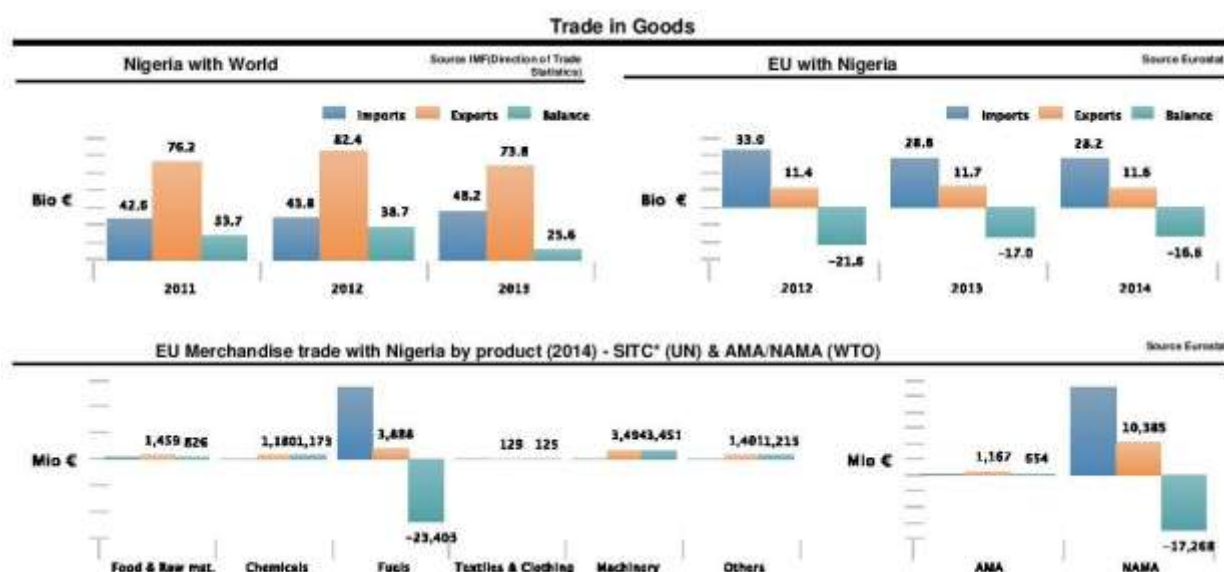
Imports			Exports			Total trade		
Partner	Value (Mio €)	Share in World (%)	Partner	Value (Mio €)	Share in World (%)	Partner	Value (Mio €)	Share in World (%)
World	48,212	100.0	World	73,814	100.0	World	122,025	100.0
1 China	10,160	21.1	1 EU 28	26,458	35.8	1 EU 28	36,435	29.9
2 EU 28	9,977	20.7	2 India	8,958	12.1	2 USA	13,564	11.1
3 USA	5,392	11.2	3 USA	8,173	11.1	3 China	11,236	9.2
4 India	2,205	4.6	4 Brazil	7,398	10.0	4 India	11,163	9.1
5 South Korea	1,325	2.7	5 South Africa	2,946	4.0	5 Brazil	8,137	6.7
6 United Arab Emi...	1,000	2.1	6 Japan	2,474	3.4	6 South Africa	3,644	3.0
7 Ivory Coast	900	1.9	7 Indonesia	2,177	2.9	7 Japan	3,019	2.5
8 Brazil	739	1.5	8 Ivory Coast	1,809	2.5	8 South Korea	2,933	2.4
9 South Africa	698	1.4	9 South Korea	1,608	2.2	9 Ivory Coast	2,709	2.2
10 Japan	544	1.1	10 Ghana	1,593	2.2	10 Indonesia	2,647	2.2
2 EU 28	9,977	20.7	1 EU 28	26,458	35.8	1 EU 28	36,435	29.9

World trade: excluding intra-region trade

Top partners: excluding region member states

Growth: relative variation between current and previous period

Source: http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_122456.pdf



Source: http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_111549.pdf

11.1 Trade between Greece and Nigeria

Depending on the database (UN Comtrade, Eurostat etc), the results are the following:

The Table below depicts the Nigeria's imports from Greece for 2013.

Nigeria's imports from Greece

Unit : US Dollar thousand

Product code	Product label	Nigeria's imports from Greece
		Value in 2013
TOTAL	All products	97670
'84	Machinery, nuclear reactors, boilers, etc	33151
'31	Fertilizers	10189
'33	Essential oils, perfumes, cosmetics, toileteries	10108
'76	Aluminium and articles thereof	9970
'10	Cereals	9376
'85	Electrical, electronic equipment	5856
'25	Salt, sulphur, earth, stone, plaster, lime and cement	3833
'87	Vehicles other than railway, tramway	3360
'32	Tanning, dyeing extracts, tannins, derivs, pigments etc	3304



'39	Plastics and articles thereof	2539
'83	Miscellaneous articles of base metal	1461
'28	Inorganic chemicals, precious metal compound, isotopes	745
'38	Miscellaneous chemical products	654
'73	Articles of iron or steel	605
'40	Rubber and articles thereof	297
'44	Wood and articles of wood, wood charcoal	269
'68	Stone, plaster, cement, asbestos, mica, etc articles	239
'94	Furniture, lighting, signs, prefabricated buildings	208
'08	Edible fruit, nuts, peel of citrus fruit, melons	202
'48	Paper and paperboard, articles of pulp, paper and board	174
'27	Mineral fuels, oils, distillation products, etc	138
'29	Organic chemicals	137
'56	Wadding, felt, nonwovens, yarns, twine, cordage, etc	116
'30	Pharmaceutical products	112
'70	Glass and glassware	79
'82	Tools, implements, cutlery, etc of base metal	79
'86	Railway, tramway locomotives, rolling stock, equipment	77
'69	Ceramic products	73
'90	Optical, photo, technical, medical, etc apparatus	67
'04	Dairy products, eggs, honey, edible animal products	40
'34	Soaps, lubricants, waxes, candles, modelling pastes	33
'22	Beverages, spirits and vinegar	29
'71	Pearls, precious stones, metals, coins, etc	29
'89	Ships, boats and other floating structures	29
'21	Miscellaneous edible preparations	28



'96	Miscellaneous manufactured articles	19
'35	Albuminoids, modified starches, glues, enzymes	10
'88	Aircraft, spacecraft, and parts thereof	9
'49	Printed books, newspapers, pictures etc	5
'63	Other made textile articles, sets, worn clothing etc	5
'42	Articles of leather, animal gut, harness, travel goods	4
'43	Furskins and artificial fur, manufactures thereof	4
'74	Copper and articles thereof	3
'58	Special woven or tufted fabric, lace, tapestry etc	2
'72	Iron and steel	2
'64	Footwear, gaiters and the like, parts thereof	1

Sources: [*ITC calculations based on UN COMTRADE statistics.*](#)

Greece's imports from Nigeria

Unit : US Dollar thousand

Product code	Product label	Greece's imports from Nigeria
		Value in 2014
TOTAL	All products	15365
'12	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	15028
'44	Wood and articles of wood, wood charcoal	119
'20	Vegetable, fruit, nut, etc food preparations	89
'84	Machinery, nuclear reactors, boilers, etc	41
'89	Ships, boats and other floating structures	36
'41	Raw hides and skins (other than furskins)	33



	and leather	
'39	Plastics and articles thereof	7
'85	Electrical, electronic equipment	6
'56	Wadding, felt, nonwovens, yarns, twine, cordage, etc	5
'90	Optical, photo, technical, medical, etc apparatus	1
'32	Tanning, dyeing extracts, tannins, derivs, pigments etc	1

Sources: [ITC calculations based on UN COMTRADE statistics.](#)



12. GREEK CHURCH AND PARISH

The Holy Archdiocese of Nigeria was established by Patriarchal and Synodal Decree in 1997 originally as the Holy Diocese of Nigeria. In October 2004, it was elevated to an Archdiocese. In its jurisdiction are the countries of Nigeria, Niger, Benin and Togo.

His Eminence Alexandros, Metropolitan of Nigeria (known in the world as George Gianniris) was born in Athens in 1960. **See: Lagos - Nigeria**

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Web-site:www.orthodoxnigeria.org

E-mail: archbishop@orthodoxnigeria.org

Sources: www.patriarchateofalexandria.com/index.php?module



13. SOURCES OF INFORMATION

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<https://www.cia.gov/library/publications/the-world-factbook/geos/ni.html>
- **The World's Trusted Currency Authority**
<http://www.xe.com/currencycharts/?from=USD&to=NGN&view=10Y>
- **The Nigerian Investment Promotion Commission (NIPC)**
<http://www.nipc.gov.ng>
- **PKF Professional Services Tax Guide 2015**
<http://pkf-ng.com/services/tax-compliance-and-advisory>
- ***Knight Frank Research, Africa Report 2015***
<http://www.knightfrankblog.com>
- **Nigeria Customs Service**
<http://www.customs.gov.ng/ProhibitionList/import.php>
- **Nigerian Port Authority**
<http://www.nigerianports.org>
- **Nigeria Customs Administration**
<https://www.customs.gov.ng> , <https://www.pfa-global.com>
- **World Investment Report 2013, UNITED NATIONS PUBLICATION**
Commodity Trade
[ITC calculations based on UN COMTRADE statistics.](#)
- **Greek Orthodox in Nigeria**
<http://www.patriarchateofalexandria.com>



14. CONTACTS IN NIGERIA

[State House, Federal Republic of Nigeria](#)

[Commonwealth Secretariat](#)

[FAO - Food and Agriculture Organization](#)

[ILO - International Labour Organization](#)

[International Organization for Migration](#)

[Japan External Trade Organisation](#)

[MTN Nigeria](#)

[UK Department for International Development](#)

[UNAIDS - Joint United Nations Programme on HIV/AIDS](#)

[UNESCO - United Nations Educational, Scientific and Cultural Organization](#)

[UNICEF - United Nations Children's Fund, Abuja](#)

[UNICEF - United Nations Children's Fund, Bauchi](#)

[UNICEF - United Nations Children's Fund, Enugu](#)

[United Nations Development Fund for Women](#)

[United Nations Industrial Development Organization](#)

[US Agency for International Development](#)

[World Health Organization](#)



Government Ministries organisations in Nigeria

[Federal Ministry of Agriculture and Natural Resources](#)

[Federal Ministry of Aviation](#)

[Federal Ministry of Commerce and Industry](#)

[Federal Ministry of Culture, Tourism and National Orientation](#)

[Federal Ministry of Defence](#)

[Federal Ministry of Education](#)

[Federal Ministry of Environment](#)

[Federal Ministry of Federal Capital Territory](#)

[Federal Ministry of Finance and Economic Development](#)

[Federal Ministry of Foreign Affairs](#)

[Federal Ministry of Health and Social Services](#)

[Federal Ministry of Information and Communications](#)

[Federal Ministry of Interior](#)

[Federal Ministry of Justice](#)

[Federal Ministry of Labour and Productivity](#)

[Federal Ministry of Lands, Housing and Urban Development](#)

[Federal Ministry of Petroleum Resources](#)

[Federal Ministry of Power and Steel](#)

[Federal Ministry of Science and Technology](#)

[Federal Ministry of Solid Minerals Development](#)

[Federal Ministry of Special Duties](#)

[Federal Ministry of Trade and Investment](#)



Federal Ministry of Transport

Federal Ministry of Water Resources and Rural Development

Federal Ministry of Women Affairs and Social Development

Federal Ministry of Works

Federal Ministry of Youth Development