



**WELCOME ADDRESS**

**BY**

**HIS EXCELLENCY, DR. DALHATU TAFIDA, OFR NIGERIA HIGH  
COMMISSIONER TO THE UNITED KINGDOM**

**AT A CONFERENCE ON**

**PROSPECTS AND RISKS TO SOCIO-ECONOMIC AND MARKET  
PERFORMANCES OF NIGERIA**

**LONDON, 15 MAY 2009.**

## **Distinguished Ladies and Gentlemen,**

It gives me great pleasure to welcome you to this important conference, the third to be held in London devoted to Nigeria's economy in the last four weeks. One of these conferences on investment promotion was attended by the Vice President Goodluck Jonathan, GCON, Ministers and State Governors, demonstrating the strong commitment of the Federal Government to investment promotion and consolidated. The other conference was devoted to supply chain engagement in the oil and gas sectors.

I am aware that today's event is the second in the series of the Emerging Nigeria Conferences that started a year ago. Though not directly connected with the two previous conferences of April 2009, its theme could not have been better chosen and the timing more auspicious. What is important about these events is that they were private sector initiatives with Government endorsement and support. This goes to underscore Government's commitment to the promotion of private-sector led growth and development of the Nigerian economy, in the spirit of the Public-Private Partnership (PPP).

As you are all aware, Nigeria is by no means immune to the current global economic crisis, which has taken its toll on government revenue as a result of the collapse of oil prices and production shut downs as well as the flight of capital from the stock market. Notwithstanding these vagaries, I must stress that the fundamentals of Nigerian economy remain strong. This is anchored on a relatively

stable political environment in the wake of ten years of unbroken democracy, despite its imperfections and challenges.

Economic and cooperate governance has also improved considerably since the return of democratic rule in May 1999. The country has continued to enjoy sound macro-economic stability, with a strong financial sector arising from banking sector reforms; a robust foreign reserve of about \$50 billion, now buoyed by current, if slight recovery of the price of crude above the benchmark of the 2009 Budget, and improved performance of the non-oil sectors, including telecommunications, among other indices.

The low-level of foreign and domestic debt has freed scarce resources for the implementation of its Seven-point agenda for the transformation of Nigeria and the attainment of the Millennium Development Goals (MDGs). Above all, Nigeria has one of the highest rates of return on investment, not necessarily a direct correlation with the level of risks of investing in the country.

Several reforms have also taken place in the public service, including a re-invigorated Nigerian Investment Promotion Commission (NIPC) as a one-stop approving agency, the establishment of the Infrastructure Concession and Regulatory Commission (ICRC) as the institutional and legal framework for PPP in the sphere of infrastructure; government procurement practices; the reforms of the ports as well as the rejuvenation of anti-corruption agencies, the EFCC and ICPC, among others. This is accompanied by on-going reforms of the oil and gas sectors, including measures to ameliorate the security situation in

the Niger Delta. With its religious, social and ethnic pluralism, Nigeria is better governed through the efficacy of the rule of law and a strong commitment to the reform of the electoral system, to enhance the credibility of future elections in the country.

In Nigeria, the challenge of economic development and poverty levels provides huge opportunities for investors that are not risk averse. Without doubt, energy and infrastructure remain the greatest challenges to socio-economic development and poverty eradication in Nigeria. Yet, these are low risk areas in need of heavy injection of funds and technology for the transformation of Nigeria to the league of top twenty developed economies by the 2020.

A growing economy with efficient power-generation and functional infrastructure has the potentials to generate employment opportunities that will play a key role in the transformation of the economy. Investors that are willing and able to enter the market and take advantage of the opportunities in every sector can be assured of the security and huge returns on their capital.

As the world is still struggling from the devastating effects of the financial crunch, many investors appear to be incubating, mapping out new strategies to cope with the present, in preparation for the future. In this regard, I urge you to balance the prospects of investing in the Nigerian economy against the risks and follow the trail of individual entrepreneurs and corporate bodies who have succeeded in Nigeria like nowhere else.

Clearly and for the astute investor, the time to invest in the Nigerian economy is now. With a huge market, impressive growth potentials and untapped resources and opportunities in agro-allied industries, food production, solid mineral and other non-oil sectors, among others, you cannot have a better destination for investment than Nigeria. In the words of a famous philosopher of military science, it is always more advantageous to arrive first to an empty battlefield, and not to hurry into the field after it has been occupied when fighting would have become more difficult.

May I end this address by expressing our deep thanks to the organisers and sponsors of this event, for showcasing the prospects and highlighting the risks of investing in Nigeria as an emerging market. On our part at the Nigh High Commission, let me inform you that the Mission is currently undergoing major reforms of its Immigration Section, with a view to improving the quality of services rendered to the public. I will like to assure you that the Mission stands ready to offer every assistance to all those who seek to do genuine business in Nigeria.

I, once again, welcome you all to this conference and wish you fruitful deliberation. I thank you for your attention.