

Country Profile:

Federal Republic of Nigeria



Estimated Population 162,471,000 (as of year 2011)¹
Estimated Growth Rate (Average Annual %) 2.5 (2010-2015)²
Rank in the world based on population 7th ³

Capital Abuja

Language English (Official Language)

Currency Naira (NGN)



Location ⁴ Nigeria, the most populous country in Africa, is situated on the Gulf of Guinea in West Africa. Its neighbors are Benin, Niger, Cameroon, and Chad. The lower course of the Niger River flows south through the western part of the country into the Gulf of Guinea. Swamps and mangrove forests border the southern coast; inland are hardwood forests.



¹ <http://data.un.org/CountryProfile.aspx?crName=Nigeria>

² <http://data.un.org/CountryProfile.aspx?crName=Nigeria>

³ <http://www.worldatlas.com/aatlas/populations/ctypopls.htm>

⁴ <http://www.infoplease.com/country/nigeria.html>

History ⁵

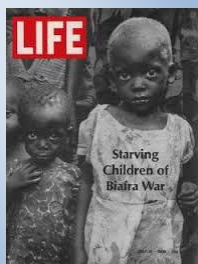
The first inhabitants of what is now Nigeria were thought to have been the Nok people (500 BC –c. AD 200). The Kanuri, Hausa, and Fulani peoples subsequently migrated there. Islam was introduced in the 13th century, and the empire of Kanem controlled the area from the end of the 11th century to the 14th.

The Fulani Empire ruled the region from the beginning of the 19th century until the British annexed Lagos in 1851 and seized control of the rest of the region by 1886. It formally became the Colony and Protectorate of Nigeria in 1914. During World War I, native troops of the West African frontier force joined with French forces to defeat the German garrison in Cameroon.

On Oct. 1, 1960, Nigeria gained independence, becoming a member of the Commonwealth of Nations and joining the United Nations. Organized as a loose federation of self-governing states, the independent nation faced the overwhelming task of unifying a country with 250 ethnic and linguistic groups.



Nok Sculpture



**Biafra Civil War
lasted for 31 months**

Rioting broke out in 1966, and military leaders, primarily of Ibo ethnicity, seized control. In July, a second military coup put Col. Yakubu Gowon in power, a choice unacceptable to the Ibos. Also in that year, the Muslim Hausas in the north massacred the predominantly Christian Ibos in the east, many of whom had been driven from the north. Thousands of Ibos took refuge in the eastern region, which declared its independence as the Republic of Biafra on May 30, 1967. Civil war broke out. In Jan. 1970, after 31 months of civil war, Biafra surrendered to the federal government.

Gowon's nine-year rule was ended in 1975 in a bloodless coup that made Army Brig. Muritala Rufai Mohammed the new chief of state. The return of civilian leadership was established with the election of Alhaji Shehu Shagari as president in 1979. An oil boom in the 1970s buoyed the economy and by the 1980s, Nigeria was considered an exemplar of African democracy and economic well-being.

The military again seized power in 1984, only to be followed by another military coup the following year. Maj. Gen. Ibrahim Babangida announced that the country would be returned to civilian rule, but after the presidential election of June 12, 1993, he voided the results. Nevertheless, Babangida did resign as president in August. In November the military, headed by defense minister Sani Abacha, seized power again.

Corruption and notorious governmental inefficiency as well as a harshly repressive military regime characterized Abacha's reign over this oil-rich country, turning it into an international pariah. A UN fact-finding mission in 1996 reported that Nigeria's "problems of human rights are terrible and the political problems are terrifying." During the 1970s, Nigeria had the 33rd highest per capita income in the world, but by 1997 it had dropped to the 13th poorest. The hanging of writer Ken Saro-Wiwa in 1995 because he protested against the government was condemned around the world.

As leader of the multinational peacekeeping force ECOMOG, Nigeria established itself as West Africa's superpower, intervening militarily in the civil wars of Liberia and Sierra Leone. But Nigeria's costly war efforts were unpopular with its own people, who felt Nigeria's limited economic resources were being unnecessarily drained.

Abacha died of a heart attack in 1998 and was succeeded by another military ruler, Gen. Abdulsalam Abubakar, who pledged to step aside for an elected leader by May 1999. The suspicious death of opposition leader Mashood Abiola, who had been imprisoned by the military ever since he legally won the 1993 presidential election, was a crushing blow to democratic proponents. In Feb. 1999, free presidential elections led to an overwhelming victory for Gen. Olusegun Obasanjo, a former member of the military elite who was imprisoned for three years for criticizing the military rule. Obasanjo's commitment to democracy, his anticorruption drives, and his desire to recover billions allegedly stolen by the family and cronies of Abacha initially gained him high praise from the populace as well as the international community. But within two years, the hope of reform seemed doomed as economic mismanagement and rampant corruption persisted. Obasanjo's priorities in 2001 were epitomized by his plans to build a \$330 million national soccer stadium, an extravagance that exceeded the combined budget for both health and education. In April 2003, he was reelected.



**General
Abdulsalam Abubakar**

Since 2004, insurgency has wreaked havoc in the Niger delta, Nigeria's oil-producing region. The desperately impoverished local residents of the delta have seen little benefit from Nigeria's vast oil riches, and rebel groups are fighting for a more equal distribution of the wealth as well as greater regional autonomy. Violence by rebel groups has disrupted oil production and reduced output by about 20%. Nigeria is one of the world's largest oil producers and supplies the U.S. with one-fifth of its oil.

In Aug. 2006 Nigeria handed over the oil-rich Bakassi peninsula to Cameroon, in compliance with a 2002 World Court ruling.

April 2007 national elections—the country's first transition from one democratically elected president to another—were marred by widespread allegations of fraud, ballot stuffing, violence, and chaos. Umaru Yar'Adua, the candidate of the governing party, won the election in a landslide, taking more than 24.6 million votes. Second-place candidate Muhammadu Buhari tallied only about 6 million votes.

⁵ <http://www.infoplease.com/country/nigeria.html?pageno=8>

International observers called the vote flawed and illegitimate. The chief observer for the European Union said the results “cannot be considered to have been credible.” An election tribunal ruled in Feb. 2008 that although the election was indeed flawed, the evidence of rigging was not substantial enough to overturn the election results.

The rebel group in Nigeria's oil-producing region, the Movement for the Emancipation of the Niger Delta, declared a cease-fire in September. Since the insurgency broke out in 2004, Nigeria's oil production has been significantly reduced, from about 2.5 million barrels a day to 1.5 million.

President Umaru Yar'Adua took ill in November 2009 and traveled to Saudi Arabia for medical treatment. Vice President Goodluck Jonathan, a zoologist, took over as acting president in Feb. 2010. He dissolved his cabinet in March. The move was widely considered an attempt to establish authority over the country. President Yar'Adua died in May, and Jonathan, who is from the mainly Christian south, assumed the presidency.

Sectarian violence broke out in the city of Jos, which is located in Plateau state between the country's Muslim north and Christian south, in Jan. 2010. At least 325 people, mostly Muslims, were killed in the fighting. Another round of violence occurred in Jos in March. The victims were mostly Christians who were hacked to death in their sleep. Local officials suspected the attackers were seeking revenge for the murders in January. The number of fatalities ranged from 200 to 500.

Jonathan prevailed in presidential elections in April 2011, taking about 60% of the vote. He defeated Muhammadu Buhari, the former military ruler who is from the Muslim north. International observers deemed the elections fair—the cleanest in decades. The milestone was somewhat marred after the election, however, as Buhari's supporters in the north violently protested the results.

In January 2012, in an effort to repair its tattered economy, President Jonathan eliminated the country's fuel subsidy, which costs the government about \$8 billion a year. The move caused fuel and food prices to double. Streets protests and strikes broke out all over the country, and Jonathan relented and partially reinstated the subsidy. Nigeria produces two million barrels of crude oil a day, but because of inadequate refineries—the result of poor management and corruption, the country exports most of the crude and imports gas. A series of corrupt governments has profited handsomely by the oil sales while about 75% of the country lives in extreme poverty.



**Attack on UN HQ
in Abuja**

Boko Haram, the fundamentalist Islamist sect that many thought had been obliterated in 2009, made resurgence in 2011. In fact, the group, which had previously launched attacks locally, emerged as a transnational force possibly linked to al-Qaeda in 2011. It launched nearly daily deadly attacks in 2011, including one on the UN headquarters in August in Abuja, Nigeria's capital, which killed 24 people. On Christmas Day, the sect claimed responsibility for a series of bombings near churches that killed at least 40 people. The government declared a state of emergency in northern Nigeria and dispatched troops to the region, where the group is based. Boko Haram continued its assault on the Lake Chad basin area in the north throughout 2012, prompting retaliatory attacks but government troops.

Fierce—and brutal—fighting between the militants and soldiers in April 2013 in Baga, a fishing village on Lake Chad, left as many as 200 civilians dead and 2,275 homes destroyed. Both sides accused each other of setting homes on fire. The government came under fire for its scorched-earth tactics. In May, the government declared a state of emergency in the northern states of Adamawa, Borno, and Yobe, where Boko Haram has been most actively launching attacks. The move allows government troops to hold and question terror suspects.

Political System ⁶

Nigeria is a Federal Republic composed of 36 States, and a Capital Territory, with an elected President and a Bi-cameral Legislature. It operates the Presidential system of Government with three distinct but complementary arms namely the Executive, the Legislature and the Judiciary, each acting as a check on the other two.

The Executive arm of Government, at the Federal level, consists of the President, the Vice-president and other members of the Federal Executive Council, while at the State level, it is made up of the Governor, the Deputy Governor and other members of the State Executive Council.

The Legislature is equally found at the Federal and State levels. The Federal Legislature comprises a 109-member Senate and a 360-member House of Representatives. The two, combined, is known as the National Assembly. At the State level, the Legislature is known as the House of Assembly.

The President, The Governor, their Deputies, as well as members of the Legislature at both Federal and State levels are elected, under the present constitution, for four years, renewable only once. The Senate President is the Head of the Federal Legislature.

The Judiciary interprets the laws and adjudicates in conflicts between the Executive and the Legislature. It carries out these functions through the various established courts. The Supreme Court is the highest court of the land, followed by the Court of Appeal, the Federal High Court, Magistrate Court, Area Court and Customary Court.



Nigeria House of Representatives

⁶ <http://www.nigeriaembassyusa.org/index.php?page=nigeria-past-present-and-future>

Important Political Figures

The President ⁷

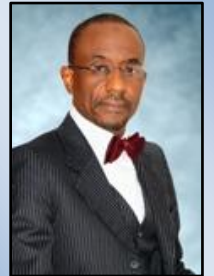
His Excellency, President Goodluck Ebele Jonathan is the 14th Head of State and current President of Nigeria. He is born in what is now Bayelsa State to a family of canoe makers. Jonathan holds a BS degree in Zoology in which he attained Second Class Honours. He holds an MSc degree in Hydrobiology and Fisheries biology, and a PhD degree in Zoology from the University of Port Harcourt. Before he entered politics in 1998, he worked as an education inspector, lecturer, and environmental-protection officer.



President
Goodluck Ebele Jonathan

Governor of Central Bank of Nigeria ⁸

Sanusi Lamido Sanusi CON was born in Kano Northern Nigeria, on July 31, 1961. He obtained degrees in Economics and Islamic Law from the Ahmadu Bello University, Zaria and the International University of Africa, Khartoum. After teaching economics for two years at the Ahmadu Bello University, he started a banking career in 1985 with Icon Limited (Merchant Bankers) and later worked with the United Bank for Africa Plc and First Bank of Nigeria Plc. His banking career spanned various fields including issuing House activity, Financial Advisory Services and Credit marketing. However, it was in the field of Risk Management that he earned his professional reputation, having distinguished himself as the Chief Risk Officer in the two largest banks in the Country, UBA Plc and FBN Plc. He rose to the position of Group Managing Director/Chief Executive officer of First Bank Plc, the largest bank in the country in January, 2009 and was appointed the 10th Governor of the Central Bank of Nigeria (CBN) in June, 2009.



Sanusi Lamido Sanusi
Governor of Central Bank

Mr. Sanusi was awarded the National Honour of Commander of the Order of the Niger (CON) by His Excellency, President Goodluck Jonathan on July 22, 2010 and has been admitted into the fellowship of the Chartered Institute of Bankers of Nigeria (CIBN).

Mr. Sanusi came from a family with a very long tradition of public service. His father, Muhammad Lamido Sanusi was a technocrat and a career diplomat who served as the Permanent Secretary of Federal Ministry of Foreign Affairs after serving as Nigerian Ambassador to Canada, Belgium and China. He is also the grandson of the 11th Emir of Kano and Islamic Scholar, Alhaji Muhammadu Sanusi.

As a prolific writer, Mr. Sanusi has written and presented numerous papers at National and International conferences and seminars bordering on banking, politics, religion and society. Many of his papers have been published in academic/professional journals, books and newspapers around the world.

President of Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) ⁹

Alh Muhammad Badaru Abubakar is born on the 29th September, 1962 at Babura town, the Headquarter of Babura Local Government Area of Jigawa State in Nigeria. He started his Basic Education at Babura Central Primary School, Government College Kano (Now Rumfa College), school of Basic Studies, proceeded to Institute of Administration Ahmadu Bello University (ABU) Zaria, also attended National Institute for Policy and Strategic Studies (NIPSS) Kuru, Jos. He has BSc (Hons) Accountancy (ABU), and Member of the National Institute (MNI). From 1985 – 1986 he served his National Youth Service (NYSC) at Federal Ministry of Forestry Ibadan Oyo State as an Accountant. He served as an Auditor with Audit Department of the Ministry of Finance and Economic Planning Kano State in 1987 and resigned in 1991 to establish his business outfit Talamiz Company which was later incorporated as Talamiz Nigeria Limited which later gave birth to so many subsidiaries. He held responsibilities as President Jigawa Chamber of Commerce, Industry, Mines and Agriculture (JICCIMA), Chairman Jigawa State Agricultural Supply Company (JASCO), Chairman Jigawa State Task Force Committee on Fertilizer Distribution, Director African Merchant Bank Ltd, Director, Bank of the North Ltd, Chairman National Association of Road Transport Owners (NARTO) Jigawa State Chapter, President Conference of the Northern States Chambers of Commerce, Industry, Mines and Agriculture (CONCCIMA), Chairman, Board of Trustees of the Conference of the Northern States Chamber of Commerce, Industry, Mines and Agriculture, National Vice President, Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Chairman Nigeria/Niger Chambers of Commerce, Industry, Mines and Agriculture (NNCIMA) and 1st Deputy National President (NACCIMA,) before his election as 17th National President of Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) on 23rd May, 2013.



Alh Muhammad Badaru Abubakar
President of NACCIMA

He is a Fellow, Member and Patron of various Associations such as: Fellow Association of National Accountants (FANA), Fellow Chattered Institute of Commerce of Nigeria (FCICN), Member Nigeria-America Chamber of Commerce, Member Institute of Directors, Member Nigeria Institute of Industrialists and Corporate Administration, Patron Rice Farmers Association of Nigeria Kano State Chapter, Patron Nigeria Union of Journalist Jigawa State Chapter and Grand Patron Conference of Primary School Head Teachers of Nigeria Jigawa State Chapter. He is a Recipient of National Honour of the Member of the Order of the Niger (MON) and a Traditional Titles Holder of Sardauna of Ringim Emirate, and Wali of Jahun all in Jigawa State of Nigeria. He attended the course on Modern Management at British Career Training College, Internal Audition Course at Progressive Management Group, Micro Computer Application in Management at Bayero University Kano (BUK) and Mandatory continuing Professional Development Programme at Nigerian College of Accountancy Jos.

⁷ http://en.wikipedia.org/wiki/Goodluck_Jonathan

⁸ <http://www.cbn.gov.ng/AboutCBN/TheBoard.asp?Name=Mr.+Sanusi+Lamido+Sanusi+%28CON%29&Biodata=lamido>

⁹ <http://www.naccima.com/profile-of-national-president/>

| Indicator | Indicator Value | | |
|--|--|--|---|
| | Year 2013 | Year 2012 | Year 2011 |
| GDP Growth (Constant Prices, National Currency) | 7.161 % | 6.332 % | 7.356 % |
| GDP (Current Prices, National Currency) | NGN 48,254.38 Billion | NGN 43,141.16 Billion | NGN 37,754.44 Billion |
| GDP (Current Prices, US Dollars) | US\$ 283.725 Billion | US\$ 268.708 Billion | US\$ 243.986 Billion |
| GDP Deflator | 356.749 (Index, Base Year as per country's accounts = 100) | 341.787 (Index, Base Year as per country's accounts = 100) | 318.05 (Index, Base Year as per country's accounts = 100) |
| GDP Per Capita (Constant Prices, National Currency) | NGN 79,902.89 | NGN 76,613.56 | NGN 74,032.76 |
| GDP Per Capita (Current Prices, National Currency) | NGN 285,052.50 | NGN 261,855.54 | NGN 235,461.46 |
| GDP Per Capita (Current Prices, US Dollars) | US\$ 1,676.04 | US\$ 1,630.99 | US\$ 1,521.66 |
| GDP (PPP), US Dollars | US\$ 488.115 Billion | US\$ 448.126 Billion | US\$ 414.033 Billion |
| GDP Per Capita (PPP), US Dollars | US\$ 2,883.44 | US\$ 2,720.01 | US\$ 2,582.18 |
| GDP Share of World Total (PPP) | 0.56 % | 0.539 % | 0.522 % |
| Implied PPP Conversion Rate | 98.859 | 96.27 | 91.187 |
| Investment (% of GDP) | 23.645 % | 22.139 % | 22.529 % |
| Gross National Savings (% of GDP) | 29.154 % | 28.742 % | 26.12 % |
| Inflation, Average Consumer Prices (Indexed to Year 2000) | 149.942 (Index, Base Year 2000 = 100) | 135.483 (Index, Base Year 2000 = 100) | 120.733 (Index, Base Year 2000 = 100) |
| Inflation (Average Consumer Price Change %) | 10.672 % | 12.217 % | 10.841 % |
| Inflation, End of Year (Indexed to Year 2000) | 154.505 (Index, Base Year 2000 = 100) | 141.1 (Index, Base Year 2000 = 100) | 126 (Index, Base Year 2000 = 100) |
| Inflation (End of Year Change %) | 9.5 % | 11.984 % | 10.333 % |
| Import Volume of All Items Including Goods and Services (Percent Change) | 8.479 % | -1.892 % | 5.681 % |
| Import Volumes of Goods Only (Percent Change) | 9.989 % | -6.165 % | 10.452 % |
| Export Volume of All Items Including Goods and Services (Percent Change) | 5.775 % | 5.615 % | -8.542 % |
| Export Volumes of Goods Only (Percent Change) | 5.684 % | 5.469 % | -8.209 % |
| Value of Oil Imports | US\$ 15.898 Billions | US\$ 15.131 Billions | US\$ 19.35 Billions |
| Value of Oil Exports | US\$ 98.364 Billions | US\$ 95.622 Billions | US\$ 90.087 Billions |
| Population | 169.282 Million | 164.752 Million | 160.342 Million |
| General government revenue (National Currency) | NGN 13,215.35 Billions | NGN 12,074.87 Billions | NGN 11,284.80 Billions |
| General government revenue (% of GDP) | 27.387 % | 27.989 % | 29.89 % |
| General government total expenditure (National Currency) | NGN 13,007.86 Billions | NGN 11,679.23 Billions | NGN 11,015.46 Billions |
| General government total expenditure (% of GDP) | 26.957 % | 27.072 % | 29.177 % |
| Total Government Net Lending/ Borrowing (National Currency) | NGN 207.487 Billions | NGN 395.639 Billions | NGN 269.335 Billions |
| Total Government Net Lending/ Borrowing (% of GDP) | 0.43 % | 0.917 % | 0.713 % |
| General Government Balance (National Currency) | NGN 1,002.17 Billion | NGN 1,093.11 Billion | NGN 810.655 Billion |
| General Government Balance (% GDP) | 2.077 % | 2.534 % | 2.147 % |
| Total Government Net Debt (National Currency) | NGN 5,220.17 Billion | NGN 5,730.23 Billion | NGN 5,648.69 Billion |
| Total Government Net Debt (% of GDP) | 10.818 % | 13.283 % | 14.962 % |
| Total Government Gross Debt (National Currency) | NGN 8,614.40 Billion | NGN 7,662.89 Billion | NGN 6,493.85 Billion |
| Total Government Gross Debt (% of GDP) | 17.852 % | 17.762 % | 17.2 % |
| Fiscal Year Gross Domestic Product, Current Prices | NGN 48,254.38 Billions | NGN 43,141.16 Billions | NGN 37,754.44 Billions |
| Current Account Balance (US Dollars) | US\$ 15.629 Billion | US\$ 17.742 Billion | US\$ 8.761 Billion |
| Current Account Balance (% GDP) | 5.509 % | 6.603 % | 3.591 % |

Analyzing Foreign Trade ¹¹

Oil and natural gas are the most important export products for Nigerian trade. The country exports approximately 2.327 million barrels per day, according to the 2007 figures. In terms of total oil exports, Nigeria ranks 8th in the world. As of 2009, Nigeria has approximately 36.2 billion barrel oil reserves. Despite large scale liberalization efforts, this sector is under close check of the government agencies. Nigerian National Oil Corporation (NNOC) is the regulatory body for the oil and natural gas sector.

Prior to oil production, which surged after the 1970s, agricultural production was the largest export sector for Nigeria. After the country became a largely oil-intensive economy, the agriculture sector took a back seat. However, it still provides employment to almost 70% of the total working population.

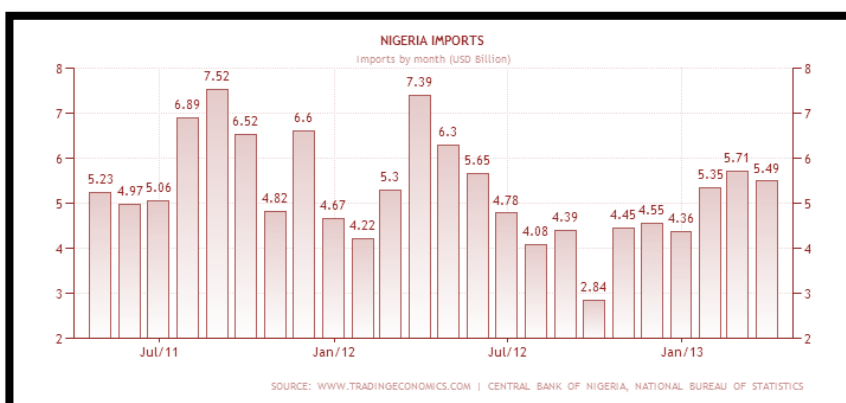
According to the 2009 figures, the country's total export volumes stand at US\$45.43 billion. Major items of export are oil products, cocoa and timber. The UK and the US are the largest trade partners for Nigerian exports.

Due to high international oil prices, Nigeria's import trade is able to balance export revenue. According to the 2009 figures, the country's imports grossed over US\$42.1 billion. Machinery, heavy equipments, consumer goods and food products are the major imports. A large portion of the imports arrive from the EU, particularly the Netherlands, the UK, France and Germany. China, the US and South Korea are also major import trade partners.

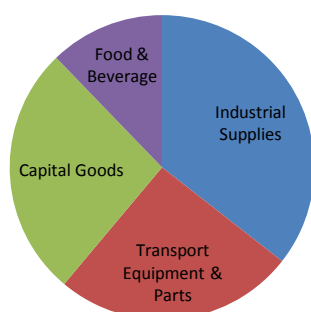
After 2005, Nigeria has fostered trade relations with emerging economies, such as India, China and South Korea. After the US, India is the second largest exporter of Nigerian Oil.

Import Profile ¹²

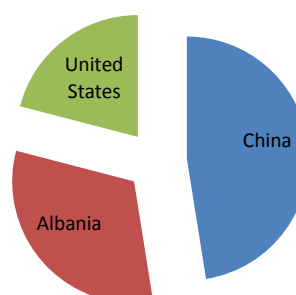
Imports in Nigeria decreased to 5.49 USD Billion in March of 2013 from 5.71 USD Billion in February of 2013. Imports in Nigeria is reported by the Central Bank of Nigeria, National Bureau of Statistics. Nigeria Imports averaged 2.79 USD Billion from 2002 until 2013, reaching an all time high of 7.52 USD Billion in August of 2011 and a record low of 0.47 USD Billion in December of 2002. Nigeria imports mainly: industrial supplies (32% of total), transport equipment and parts (23%), capital goods (24%), food and beverage (11%) and consumer goods. Main import partners are: China (17% of total), Albania (11.3%), United States (7.5%), France and Belgium.



Main Imports (Year 2013)



Main Import Partners (Year 2013)

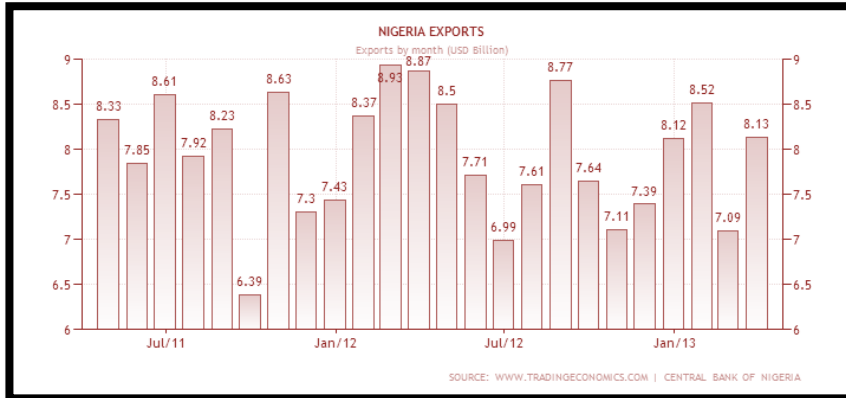


¹¹ http://www.economywatch.com/world_economy/nigeria/export-import.html#

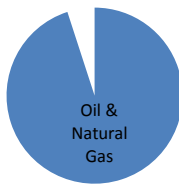
¹² <http://www.tradingeconomics.com/nigeria/imports>

Export Profile ¹³

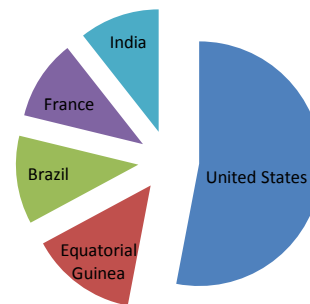
Exports in Nigeria increased to 8.13 USD Billion in March of 2013 from 7.09 USD Billion in February of 2013. Exports in Nigeria is reported by the Central Bank of Nigeria. Nigeria Exports averaged 5.02 USD Billion from 2002 until 2013, reaching an all time high of 10.26 USD Billion in May of 2008 and a record low of 1.00 USD Billion in February of 2002. Exports of commodities (oil and natural gas) is the main factor behind Nigeria's growth and accounts for more than 95% of total exports. Nigeria's main exports partners are: USA (30% of total in 2009), Equatorial Guinea (8%), Brazil (6.6%), France (6%) and India (6%).



Main Export (Year 2013)



Main Export Partners (Year 2013)



Trade Balance ¹⁴

Nigeria recorded a trade surplus of 2.64 USD Billion in March of 2013. Balance of Trade in Nigeria is reported by the Central Bank of Nigeria, National Bureau of Statistics. Nigeria Balance of Trade averaged a surplus equivalent to 2.23 USD Billion from 2002 until 2013, reaching the best surplus at 6.17 USD Billion in May of 2008 and the worst deficit at 0.36 USD Billion in June of 2003.



¹³ <http://www.tradingeconomics.com/nigeria/exports>

¹⁴ <http://www.tradingeconomics.com/nigeria/balance-of-trade>

Trade Policy ¹⁵

The goal of Nigeria's trade policy is to promote the development of a private sector-led growth of the economy and to encourage production and distribution of goods and services for both the domestic and international markets with a view to achieving accelerated economic growth and development. The objectives of Nigeria trade policy have endured overtime as most of them stated in the Trade Policy of Nigeria (TPN) published in 2002. The need to diversify, drive and promote increased value addition in the various sectors of the Nigerian economy especially where the country has comparative advantage; and tariff reform with the aim of reducing the unpredictability, uncertainty and lack of transparency of Nigeria's tariff regime are some of the enduring objectives of Nigeria trade policy. Efforts at reviewing the current trade policy in order to make it more realistic and action-oriented have produced different versions of TPN with the last version produced in 2009 awaiting final adoption.

The Federal Ministry of Commerce and that of Industry were merged into Federal Ministry of Commerce and Industry (FMC&I) in 2007. Thus, FMC&I become responsible for formulating, implementing and coordinating Nigeria's trade and industrial policy. The Ministry, as far as trade issues are concerned, remains a clearing house as relevant sector-based Ministries, Department and Agencies (MDAs) of the government provide critical inputs necessary for the discharge of FMC&I mandate. Thus, the process of formulating, implementing and coordinating trade policy in Nigeria involve extensive consultations not only among the MDAs but also with the organised private sector (OPS), Non-Governmental Organisations (NGOs) including the academia. During the period under review, the National Focal Point (NFP) on trade was not only enlarged to accommodate more stakeholders' interests, a technical committee of the Enlarged National Focal Point (ENFP) was created to provide technical backstopping for informed decision-making.

Import Policy

Nigeria is committed to progressively liberalise the import regime with a view to promoting efficiency and international competitiveness of domestic industries and removing with undesirable protection. In particular, the country is committed to the elimination of quantitative restrictions. However, the need to safeguard genuine interests of domestic industries against unfair trade practices, to protect the society from social (health) and moral hazards, to protect plant and animal life and the physical environment necessitates the use of quantitative restrictions simply because of lack of institutional and technical capacities for acceptable alternative trade policy instrument(s). As soon as these capacities are fully developed, the remaining restrictions in this category would be eliminated. Developments since the last TPR in 2005 confirmed the Federal Government's commitment to the gradual approach to elimination of quantitative restrictions and liberalisation of tariff. There was a significant reduction in the maximum applicable tariffs during the period under review when the maximum tariff rate was reduced from 150% (in 2005) to 35% (in 2010) translating to a 76.67% reduction in the maximum tariff rate. In addition, there was an equally significant reduction in the number of tariff bands from 19 to 5. The five bands are 0, 5, 10, 20 and 35% with positive implications for the efficiency of customs administration. This effort translates to a tariff liberalisation from a simple average applied rate of 28.6% in 2003 to 11.5% in 2010 or 59.8% cut in the applied tariff. The current average tariff rate is below the average for developing countries. The second bold step relates to import prohibition where Nigeria has equally made significant progress. The number of items under import ban reduced from 44 to 26 items in September 2008. Indeed, there is a gradual decline in the number of tariff lines under import ban since 2005 when 1011 HS-tariff lines (or from 19.6% of the total lines) was reduced gradually to 600 HS-lines (or to 11.7% of the total lines) in 2008. A careful analysis reveals that outstanding items in the import prohibition list are for protection of public morals; and protection of human, animal or plant life or health. Nevertheless, the remaining items under import ban are to be reviewed as soon as appropriate alternative mechanisms for dealing with issues that necessitated the import ban in the first instance are firmly institutionalised and effectively operational.

Export policy

Nigeria's export policy is guided by the need to diversify the country's export baskets and markets. With oil and gas export contributing over 90% of total export, changes in the global oil prices potentially introduces instability to the system and complicate economic management. In addition, the oil and gas sector has fewer backward and forward linkages with the economy thus limiting the impact of the sector on poverty alleviation except indirectly through government interventions. Government is therefore promoting non-oil export especially in agricultural commodities, solid minerals and a few manufactured goods where Nigeria has significant unexploited/latent potential for growth.

One of the strategies for promoting non-oil export is tagged "Commerce 44" which involves identification of eleven agricultural commodities, eleven solid minerals, and eleven manufactured products with a view to improving their quality and standard up to international level and thus making them suitable for exports to any country in the world but with specific focus on eleven selected markets where the country has preferential market access. These are products where Nigeria has potential comparative advantage but are constrained by myriad of challenges. Thus, "Commerce 44" would provide the required learning experience for re-launching of Nigeria's products into the world market.

The need to encourage local processing and increase value addition of Nigeria's export informed presence of export taxes on some raw or semi-processed products. This is geared towards generating income and providing employment for youths. Export prohibition also applied to some products with a view to ensuring self-sufficiency (mainly on maize, raw cassava and rough timbers); to encourage value addition (mainly raw hides and skins, rough or sawn timber, scrap metals, unprocessed rubber latex and rubber limps), and to preserve cultural heritage (mainly artefacts and antiquities). There is a bill at the National Assembly seeking to prohibit the use of export prohibition.

The government is currently reviewing the export incentive system with a view to making it more effective in the promotion of Nigerian exports. In fact, during the period under review, the incentive schemes were reduced to only the Export Expansion Grant (EEG). The establishment of various export free zones in the country under the supervision of Nigeria Export Processing Zones Authority (NEPZA) is another effort towards the promotion of Nigerian export. The zones are established with a view to diversifying the nation's revenue base, attracting foreign direct investment (FDI) and generating employment. Since the last review, 25 licenses for establishment export processing zones were granted and 11 of them are now operational while others are being processed. Operators of the free zones enjoy some incentives including one-stop approval by the NEPZA, tax holiday, repatriation of capital and profits, 100% foreign ownership, rent-free land during construction of factory, domestic sales of up to 25% production, and access to essential services such as transportation, sanitation, catering, etc.

¹⁵ www.wto.org/english/tratop_e/tpr_e/g247_e.doc

Trade Policy Table 16

Basic indicators

| | | | | |
|--|---------|----------------------------------|----------------|----------------|
| Population (thousands, 2011) | 162,471 | Rank in world trade, 2011 | <u>Exports</u> | <u>Imports</u> |
| GDP (million current US\$, 2011) | 235,923 | Merchandise | 35 | 50 |
| GDP (million current PPP US\$, 2011) | 411,372 | excluding intra – EU trade | 24 | 32 |
| Current account balance (million US\$, 2011) | 8,686 | Commercial services | 93 | 36 |
| Trade per capita (US\$, 2009-2011) | 903 | excluding intra-EU trade | 67 | 23 |
| Trade to GDP ratio (2009-2011) | 71.4 | | | |
| | | Annual percentage change | | |
| | | 2011 | 2010 | 2011 |
| Real GDP (2005=100) | 147 | 2005-2011 | 8 | 7 |
| Exports of goods and services (volume, 2005=100) | ... | ... | ... | ... |
| Import of goods and services (volume, 2005=100) | ... | ... | ... | ... |

Trade policy

| | | | |
|---|--------------------|---|-------|
| WTO accession | 1 January 1995 | Contribution to WTO budget (%) (2012) | 0.360 |
| Trade policy review | 28, 30 June 2011 | Import duties collected (%) (2006-2008) | |
| GPA accession | - | in total tax revenue | 0.0 |
| Tariff and duty free imports | 19.1 | to total imports | 0.0 |
| Tariff binding coverage (%) | | Number of notifications to WTO and measures in force | |
| MFN tariffs | <u>Final bound</u> | <u>Applied 2011</u> | |
| Simple average of import duties | | Outstanding notifications in WTO Central Registry | 10 |
| All goods | 119.1 | Goods RTAs – services EIAs notified to WTO | 2 - 0 |
| Agricultural goods (AOA) | 150.0 | Anti-dumping (30 June 2011) | ... |
| Non-agricultural goods | 49.6 | Countervailing duties (30 June 2011) | ... |
| Non-ad-valorem duties (% total tariff lines) | 0.0 | Safeguards (26 October 2011) | 0 |
| MFN duty free imports (% (2010) | | Number of disputes (complainant-defendant) | |
| in agricultural goods (AOA) | | Requests for consultation | 0 - 0 |
| in non-agricultural goods | | Original panel / Appellate Body (AB) reports | 0 - 0 |
| | | Compliance panel / AB reports (Article 21.5 DSU) | 0 - 0 |
| Services sectors with GATS commitments | | Arbitration awards (Article 22.6 DSU) | 0 - 0 |

Merchandise Trade

| | | | | |
|---|---------------|---|------|---------------|
| | Value | Annual percentage change | | |
| | 2011 | 2005-2011 | 2010 | 2011 |
| Merchandise exports, f.o.b. (million US\$) | 116,000 | 15 | 48 | 38 |
| Merchandise imports, c.i.f. (million US\$) | 55,000 | 18 | 30 | 24 |
| | <u>2011 a</u> | | | <u>2011 a</u> |
| Share in world total exports | 0.64 | Share in world total imports | 0.30 | |
| Breakdown in economy's total exports | | Breakdown in economy's total imports | | |
| By main commodity groups (ITS) | | By main commodity groups (ITS) | | |
| Agricultural products | 5.0 | Agricultural products | 14.8 | |
| Fuels and mining products | 88.5 | Fuels and mining products | 20.6 | |
| Manufactures | 2.6 | Manufactures | 64.0 | |
| By main destination | | By main origin | | |
| 1. United States | 34.4 | 1. European Union (27) | 21.8 | |
| 2. European Union (27) | 22.4 | 2. United States | 17.9 | |
| 3. India | 10.5 | 3. China | 16.6 | |
| 4. Brazil | 7.0 | 4. Antigua and Barbuda | 5.6 | |
| 5. Equatorial Guinea | 3.1 | 5. India | 5.4 | |

Commercial Services Trade

| | | | | |
|---|-------------|---|------|-------------|
| | Value | Annual percentage change | | |
| | 2011 | 2005-2011 | 2010 | 2011 |
| Commercial services exports (million US\$) | 2,313 | 8 | 49 | -12 |
| Commercial services imports (million US\$) | 22,464 | 23 | 21 | 13 |
| | <u>2011</u> | | | <u>2011</u> |
| Share in world total exports | 0.06 | Share in world total imports | 0.57 | |
| Breakdown in economy's total exports | | Breakdown in economy's total imports | | |
| By principal services item | | By principal services item | | |
| Transportation | 68.6 | Transportation | 35.8 | |
| Travel | 26.9 | Travel | 29.4 | |
| Other commercial services | 4.5 | Other commercial services | 34.8 | |

Industrial Property

| | | | | | | |
|------------------|--|--------------|-------------------------|--|---------------|--------------|
| | Patents grants by patent office | | | Trademark registrations by office | | |
| <u>Residents</u> | <u>Non-residents</u> | <u>Total</u> | <u>Direct residents</u> | <u>Direct non-residents</u> | <u>Madrid</u> | <u>Total</u> |
| ... | ... | ... | ... | ... | ... | ... |

a Breakdowns by destination/origin refer to 2010

Tariffs and imports: Summary and duty ranges

| Summary | | Total | Ag | Non-Ag | WTO member since | | 1995 |
|----------------------------|------|-------|-------|--------|-------------------------------|--|------------|
| Simple average final bound | | 119.1 | 150.0 | 49.6 | Binding coverage | | Total 19.1 |
| Simple average MFN applied | 2011 | 11.7 | 15.5 | 11.2 | | | Non-Ag 6.8 |
| Trade weighted average | 2010 | 10.8 | 9.8 | 10.9 | Ag: Tariff quotas (in %) | | 0 |
| Imports in billion US\$ | 2010 | 44.2 | 3.8 | 40.4 | Ag: Special safeguards (in %) | | 0 |

| Frequency distribution | | Duty-free | 0<=5 | 5<=10 | 10<=15 | 15<=20 | 25<=50 | 50<=100 | >100 | NAV in % |
|---------------------------------------|------|-----------|------|-------|--------|--------|--------|---------|------|----------|
| Tariff lines and import values (in %) | | | | | | | | | | |
| Agricultural products | | | | | | | | | | |
| Final bound | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 99.9 | 0 |
| MFN applied | 2011 | 0 | 25.1 | 15.5 | 0 | 53.7 | 5.7 | 0 | 0 | 0.0 |
| Imports | 2010 | 0 | 53.1 | 24.3 | 0 | 21.5 | 1.1 | 0 | 0 | 0 |
| Non-agricultural products | | | | | | | | | | |
| Final bound | | 0 | 0 | 0 | 0 | 0 | 5.2 | 1.5 | 0.1 | 0 |
| MFN applied | 2011 | 2.5 | 49.5 | 12.1 | 0 | 34.1 | 1.9 | 0 | 0 | 0.0 |
| Imports | 2010 | 3.3 | 39.7 | 22.8 | 0 | 31.1 | 3.2 | 0 | 0 | 0 |

Tariffs and imports by product groups

| Product groups | Final bound duties | | | | MFN applied duties | | | Imports | |
|-----------------------------|--------------------|----------------|-----|--------------|--------------------|----------------|-----|------------|----------------|
| | AVG | Duty-free in % | Max | Binding in % | AVG | Duty-free in % | Max | Share in % | Duty-free in % |
| Animal products | 150.0 | 0 | 150 | 100 | 18.8 | 0 | 20 | 0.0 | 0 |
| Dairy products | 150.0 | 0 | 150 | 100 | 15.6 | 0 | 20 | 0.8 | 0 |
| Fruit, vegetables, plants | 150.0 | 0 | 150 | 100 | 17.5 | 0 | 20 | 0.5 | 0 |
| Coffee, tea | 150.0 | 0 | 150 | 100 | 15.8 | 0 | 20 | 0.1 | 0 |
| Cereals & preparations | 150.0 | 0 | 150 | 100 | 14.4 | 0 | 35 | 4.1 | 0 |
| Oilseeds, fats & oils | 150.0 | 0 | 150 | 98.7 | 17.5 | 0 | 35 | 1.0 | 0 |
| Sugars & confectionary | 150.0 | 0 | 150 | 100 | 13.8 | 0 | 35 | 0.9 | 0 |
| Beverages & tobacco | 150.0 | 0 | 150 | 100 | 19.0 | 0 | 35 | 0.7 | 0 |
| Cotton | 150.0 | 0 | 150 | 100 | 5.0 | 0 | 5 | 0.0 | 0 |
| Other agricultural products | 150.0 | 0 | 150 | 100 | 9.1 | 0 | 20 | 0.6 | 0 |
| Fish & fish products | 100.0 | 0 | 150 | 3.5 | 14.4 | 0 | 20 | 2.3 | 0 |
| Minerals & metals | 54.5 | 0 | 70 | 4.5 | 12.0 | 2.5 | 35 | 14.6 | 2.8 |
| Petroleum | - | - | - | 0 | 8.6 | 0 | 10 | 0.8 | 0 |
| Chemicals | 68.3 | 0 | 150 | 1.4 | 7.6 | 2.7 | 35 | 10.4 | 2.7 |
| Wood, paper, etc. | 80.0 | 0 | 80 | 2.4 | 12.5 | 5.1 | 20 | 3.3 | 23.6 |
| Textiles | 60.0 | 0 | 60 | 1.3 | 14.1 | 0.5 | 35 | 3.1 | 0.8 |
| Clothing | - | - | - | 0 | 20.0 | 0 | 20 | 0.0 | 0 |
| Leather, footwear, etc. | - | - | - | 0 | 12.3 | 1.3 | 35 | 3.7 | 1.9 |
| Non-electrical machinery | 44.2 | 0 | 50 | 33.1 | 6.2 | 5.6 | 35 | 16.6 | 3.1 |
| Electrical machinery | - | - | - | 0 | 9.8 | 0.8 | 20 | 12.4 | 5.4 |
| Transport equipment | - | - | - | 0 | 8.3 | 2.8 | 35 | 21.1 | 0.9 |
| Manufactures, n.e.s. | 50.3 | 0 | 70 | 13.9 | 13.5 | 2.3 | 35 | 3.0 | 0.6 |

Exports to major trading partners and duties faced

| Major markets | Bilateral imports | | Diversification 95% trade in no. of | | MFN AVG of traded TL | | Pref. margin Weighted | Duty free imports | | |
|----------------------------------|-------------------|-----------------|-------------------------------------|------------|----------------------|----------|-----------------------|-------------------|------------|--|
| | | In million US\$ | HS 2-digit | HS 6-digit | Simple | Weighted | | TL in % | Value in % | |
| Agricultural products | | | | | | | | | | |
| 1. European Union | 2010 | 705 | 2 | 4 | 11.5 | 0.5 | 0.2 | 28.7 | 93.9 | |
| 2. Turkey | 2010 | 77 | 2 | 2 | 23.9 | 20.7 | 0.0 | 23.5 | 11.7 | |
| 3. Japan | 2010 | 62 | 1 | 1 | 50.3 | 0.0 | 0.0 | 57.1 | 100.0 | |
| 4. United States | 2010 | 56 | 6 | 8 | 3.0 | 0.1 | 0.1 | 98.3 | 100.0 | |
| 5. Niger | 2010 | 42 | 6 | 9 | 14.7 | 16.2 | 0.0 | 0.0 | 0.0 | |
| Non-agricultural products | | | | | | | | | | |
| 1. United States | 2010 | 29,015 | 2 | 6 | 2.6 | 0.1 | 0.1 | 96.7 | 100.0 | |
| 2. European Union | 2010 | 18,453 | 1 | 3 | 3.8 | 0.1 | 0.1 | 75.3 | 99.3 | |
| 3. India | 2010 | 10,737 | 1 | 1 | 9.0 | 5.0 | 0.0 | 7.5 | 0.1 | |
| 4. Brazil | 2010 | 5,919 | 1 | 2 | 11.5 | 0.0 | 0.0 | 29.2 | 99.9 | |
| 5. South Africa | 2010 | 2,196 | 1 | 1 | 13.5 | 0.0 | 0.0 | 46.1 | 98.6 | |

Nigeria signed Bilateral Trade Arrangements (BTAs) with some countries with the aim of securing favorable market access conditions for products that are of interest to the country. Some of these are non-reciprocal preferential trade arrangements while. Some also include elements of investment. In recent years, bilateral trade relations between Nigeria and Finland, USA, Ukraine and Iran were strengthened. Since the last TPR, Nigeria has signed BTAs with Iran (2005) and Ethiopia (2006) and MOUs with Spain (2006), and Greece (2008). Nigeria also signed MOUs with the Continental African Chamber of Commerce, Chicago, USA (2010); International Trade Centre of Houston, USA (2010) and China Ministry of Commerce (2006). Other MOUs and BTAs are at various stages of negotiations including MOU on economic cooperation between Nigeria and South Africa, Botswana, and Namibia which are at various stages of negotiations. An MOU on trade cooperation and facilitation between Nigeria and American Nigerian International Chambers of Commerce (ANICC) is at an advanced stage of negotiations. Similarly Nigeria is currently negotiating BTAs with India and South Korea.

Preferential Trade Arrangements (RTAs)

Nigeria is an active member of a number of regional trade arrangements (RTAs) such as the Economic Community of West African States (ECOWAS), D-8, and Global System of Trade Preferences (GSTP) among developing countries. Nigeria and other ECOWAS member states are also negotiating a free trade agreement with the European Union tagged the West Africa-European Union Economic Partnership Agreement (WA-EU EPA). The period under review witnessed significant developments in some of these arrangements.



D-8

D-8 is a group of 8 developing countries (Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkey) with the overriding goal of improving their position in world trade, diversifying and creating new opportunities in trade relations, enhancing participation in decision making at the international level

and providing better standard of living for their citizens. The 7th Summit of the group was held in Nigeria in July 2010 and Nigeria is currently providing leadership to the group. Preferential trade negotiations among members are about to be concluded.



The Organization of Islamic Cooperation (OIC) ¹⁹ is an international organization consisting of 57 member states. The organization states that it is "the collective voice of the Muslim world" and works to "safeguard and protect the interests of the Muslim world in the spirit of promoting international peace and harmony". The OIC has a permanent delegation to the United Nations, and is the largest international organization outside the United Nations. The official languages of the OIC are Arabic, English and French.

¹⁸ www.wto.org/english/tratop_e/tpr_e/g247_e.doc

¹⁹ http://en.wikipedia.org/wiki/Organisation_of_Islamic_Cooperation

Trade Organizations and Trade Contacts

Abuja Chamber of Commerce and Industry

Abuja Internat. Trade Fair Centre, Airport Road
Abuja

Tel.: +234 – 9 – 5230453
Fax: +234 – 9 – 5236231

Benin Chamber of Commerce, Industry, Mines and Agriculture

10, Murtala Muhammad Was, Edo State
P.O.Box 2087
Benin City

Tel.: +234 – 52 – 245761
+234 – 52 – 250606

Calabar Chamber of Commerce and Industry

9 Chamley Street
P.O.Box 76
Calabar
E-mail: calccima@yahoo.com

Tel.: +234 – 803 – 7092212
Fax: +234 – 87 – 221558

Enugu Chamber of Commerce, Industry, Mines and Agriculture (ECCIMA)

International Trade Fair Complex, Abakaliki Road
P.O.Box 734
Enugu
E-mail: eccima@infoweb.abs.net

Tel.: +23442 – 252186
+23442 – 250575
Fax: +23442 – 252186
+23442 – 250575

Federal Ministry of Commerce

Federal Secretariat, Area 1, Garki
P.M.B. 88
Abuja
Website: <http://www.commerceng.org>
E-mail: info@commerce.gov.ng

Tel.: +234 – 9 – 2341792
+234 – 9 – 2341884
Fax: +234 – 9 – 2341541
+234 – 9 – 2341351

Ibadan Chamber of Commerce and Industry

Commerce House, Ring Road
P.M.B. 5168
Ibadan
E-mail: icci@infoweb.abs.net

Tel.: +234 – 2 – 2317223
Fax: +234 – 2 – 2311647

Kaduna Chamber of Commerce, Industry, Mines and Agriculture

Km 4, Kaduna-Zaria Road, Rigachukun
P.O.Box 728
Kaduna
Website: <http://www.kadccima.net>
E-mail: kadccima@inet-global.com

Tel.: +234 – 6 – 2318794
+234 – 6 – 2318795
Fax: +234 – 6 – 2318795

Kano Chamber of Commerce and Industry

Trade Fair Complex, Zoo Road
P.O.Box 10
Kano
E-mail: kaccima@hotmail.com

Tel.: +234 – 64 – 977093
+234 – 64 – 976951
Fax: 234 – 64 – 976273

Lagos Chamber of Commerce and Industry

1, Idowu Taylor Street, Victoria
P.O.Box 109
2314 Lagos
Website: <http://www.lagoschamber.com>
E-mail: info@lagoschamber.com
icci@lagoschamber.com

Tel.: +234 – 1 – 7746617
Fax: +234 – 1 – 7732305

National Association of Nigerian Women in Business (NANWIB)

12, Latifa Road
P.O.Box 1756
Kaduna
E-mail: nanwib@hotmail.com
nouckez@hotmail.com

Tel.: +234 – 6 – 2216558
+234 – 6 – 2244936

Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture

15A, Ikorodo Road, Maryland
Lagos
Website: <http://www.nigeriabusinessinfo.com/naccima.htm>
E-mail: naccima@supernet300.com
naccima@pinet.com.ng

Tel.: +234 – 1 – 4964727
+234 – 1 – 4964737
Fax: +234 – 1 – 4964737

Nigerian Export Promotion Council (NEPC)

Kumba Street, Wuse District, Zone 2, Garki
P.M.B. 133
Abuja
Website: <http://www.nepeng.com>
E-mail: nepe@operamail.com

Tel.: +234 – 9 – 5230932/33
Fax: +234 – 9 – 5230931

Port Harcourt Chamber of Commerce, Industry, Mines and Agriculture

Commerce Directorate, 11 Azikiwe Street (Former ACB Bldg.)
P.O.Box 71
Port Harcourt
Website: <http://www.phccima.com>
E-mail: admin@phccima.com
Info@phccima.com

Tel.: +234 – 84 – 76619
Fax: +234 – 84 – 330394

Access Bank Nigeria Limited

1665, Oyin Jolayemi Street, Victoria Island, Lagos
Website: <http://www.accessbankplc.com>

Phone: +234 1 26210404-41
Fax: +234 1 2621037

Diamond Bank Plc

Plot 1261, Adeola Hopewell Street, Victoria Island, Lagos
Website: <http://www.diamondbank.com>

Phone: +234 1 2701500
Fax: +234 1 2619728

Ecobank Nigeria Plc

2, Ajose Adeogun Street, Victoria Island, Lagos
Website: <http://www.ecobank.com>

Phone: +234 1 2626638-88
Fax: +234 1 2616568

Enterprise Bank Limited (Formerly Spring Bank Plc).

Plot 143, Ahmadu Bello Way, Victoria Island, Lagos

Phone: +234 1 4619570-3
Fax: +234 1 2615138

Equitorial Trust Bank Limited

Plot 1092, Adeola Odeku Street, Victoria Island, Lagos
Website: <http://www.equitorialtrustbank.com>

Phone: +234 1 3201595-9
Fax: +234 1 2619124

Fidelity Bank Plc

2, Kofo Abayomi Street, Victoria Island, Lagos
Website: <http://www.fidelitybankplc.com>

Phone: +234 1 2610408-12
Fax: +234 1 2610414

FinBank Plc (Formerly First Inland Bank Plc)

Plot 532, IBB way, Wuse 4, Abuja
Website: <http://www.finbankplc.com>

Phone: +234 9 6700136-7
Fax: +234 9 5239640

First Bank Nigeria Plc

Samuel Asabia House, 35, Marina, Lagos
Website: <http://www.firstbanknigeria.com>

Phone: +234 1 2665900-19
Fax: +234 1 2665934

First City Monumental Bank Plc

Primrose Tower, 17A, Tinubu Street, Lagos
Website: <http://www.fcmb-ltd.com>

Phone: +234 1 2665944-53
Fax: +234 1 2665126

Guaranty Trust Bank Plc

Plot 1669, Oyin Jolayemi Street Victoria Island, Lagos
Website: <http://www.gtbplc.com>

Phone: +234 1 2622650-69
Fax: +234 1 2622698-9

ADIC Insurance Company Limited

Address: Head Office: 7B Etim Inyang Crescent, Off Muri Okunola Steet, Victoria Island, Lagos.

Phone: +234 1 2624202, 2624203
Fax: +234 1 2624204

African Alliance Insurance Company Limited

Address: Head Office: 112 Broad Street, Lagos Island, Lagos.
Website: <http://www.africanallianceinsurance.com>

Phone: +234 1 2664373, 2664419
Fax: +234 1 2660943

AIICO Insurance PLC

Address: Head Office: AIICO Plaza, Plot PC 12, Afribank St. Victoria Island, Lagos.
Website: <http://www.aiicopl.com>

Phone: +234 1 4753361-3, 2610651
Fax: +234 1 2617433

Alliance & General Insurance Company Limited

Address: Head Office: BAICO Plaza,
12 Abibu Oki Street, Lagos
Website: <http://www.ag-insurance.net>

Phone: +234 1 2660678, 2663334
Fax: +234 1 2661406

Anchor Insurance Company Limited

Address: Head Office: 7/13 Aka Road, Uyo, Akwa Ibom State.

Phone: +234 85 200912, 201633, 201583

Capital Express Insurance Company Limited

Address: Head Office: Crusader House, 23/25 Martins Str, Lagos Island, Lagos .

Phone: +234 1 2660590, 2641519
Fax: +234 1 2664526

Consolidated Hallmark Insurance PLC

Address: Head Office: 266, Ikorodu Road, Obanikoro, Lagos.
Website: <http://www.consolidatedhallmark.com>

Phone: +234 1 4973165, 4938585

Continental Reinsurance PLC

Address: Head Office: St. Nicholas House 6, Catholic Mission Street, Lagos.
Website: <http://www.continental-re.com>

Phone: +234 1 2665350, 2665354, 2665368;
Fax: +234 1 2665370

Cornerstone Insurance PLC

Address: Head Office: 136, Lewis Street, Lagos.
P.O. Box 75370, Victoria Island, Lagos.
Website: <http://www.cornerstoneinsuranceplc.com>

Phone: +234 1 2637488, 2636140, 2630722
Fax: +234 1 2633079

Crusader Insurance PLC

Address: Head Office: Crusader House, 23/25 Martins Street, Lagos.
Website: <http://www.crusaderplconline.com>

Phone: +234 1 2662717, 2661507, 2667324;
Fax: +234 1 2660751

Goldlink Insurance Company Limited

Address: Head Office: Goldlink Plaza , 6 Emmanuel Street, Ikeja, Lagos
Website: <http://www.goldlinkltd.com>

Phone: +234 1 8153328, 8153322
Fax: +234 1 4979568

Sea Transport Services Nigeria, Limited

31b Marine Road, Apapa Lagos
Lagos, Nigeria

Phone +31 72 514 7400

Loxley Aviation Services

22, Oguyinka Street, Off International Airport RD.
Mafoluku Oshodi, Nigeria

Phone: +234-01-6559471