Nigeria - Best Business Opportunities, Identification and Selection of right Project, Thrust areas for Investment, Industry Startup and Entrepreneurship

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Information

Nigeria is situated in the West African region and 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 lies between longitudes 3 degrees and 14 degrees and latitudes 4 degrees and 14 degrees. It has a land mass of 923,768 sq.km. It is bordered to the north by the Republics of Niger and Tchad; it shares borders to the west with the Republic of Benin, while the Republic of Cameroun shares the eastern borders right down to the shores of the Atlantic Ocean which forms the southern limits of Nigerian Territory.

The 800km of coastline confers on the country the potentials of a maritime power. Land is in abundance in Nigeria for agricultural, industrial and commercial activities. Modern-day Nigeria has been the site of numerous kingdoms and tribal states for millennia. Nigeria is often referred to as the "Giant of Africa", owing to its large population and economy. 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.

As of 2015, Nigeria is the world's 20th largest economy, worth more than $500 billion and $1 trillion in terms of nominal GDP and purchasing power parity respectively. It overtook South Africa to become Africa's largest economy in 2014. Also, the debt-to-GDP ratio is only 11 percent, which is 8 percent below the 2012 ratio. Nigeria is considered to be an emerging market by the World Bank; it has been identified as a regional power on the African continent, a middle power in international affairs, and has also been identified as an emerging global power.

Geography and Climate

Nigeria is a country in West Africa. Nigeria shares land borders with the Republic of Benin in the west, Chad and Cameroon in the east, and Niger in the north. Its coast lies on the Gulf of Guinea in the south and it borders Lake Chad to the northeast. Noted geographical features in Nigeria include the Adamawa highlands, Mambilla Plateau, Jos Plateau, Obudu Plateau, the Niger River, River Benue and Niger Delta. The area of the country is 923,768 sq km. This is slightly more than twice the size of California. The Geographical coordinates are: 10 00 N, 8 00 E. The highest point in Nigeria is Chappal Waddi at 2,419 m (7,936 ft).

As in most of West Africa, Nigeria's climate is characterized by strong latitudinal zones, becoming progressively drier as one moves north from the coast. Rainfall is the key climatic variable, and there is a marked alternation of wet and dry seasons in most areas. Two air masses control rainfall--moist northward-moving maritime air coming from the Atlantic Ocean and dry continental air coming south from the African landmass. Topographic relief plays a significant role in local climate only around the Jos Plateau and along the eastern border highlands.

Natural Resources

Nigeria, an African country on the Gulf of Guinea, is known for its natural landmarks and wildlife reserves. Nigeria is classified as a mixed economy emerging market, and has already reached lower middle income status according to the World Bank with its abundant supply of natural resources. Nigeria is one of those countries in Africa that has a wide variety of different natural resources.

The country is richly endowed with natural resources ranging from industrial metals to various precious stones such as Barites, Gypsum, Kaolin and Marble. Apart from petroleum, Nigeria's other natural resources include natural gas, tin, iron ore, coal, limestone, niobium, lead, zinc and arable land. The oil and gas sector accounts for about 35% of gross domestic product, and petroleum exports revenue represents over 90% of total exports revenue. Its currency is the naira. Nigeria is Africa's largest oil exporter, and the world's 10th largest oil producer, accounting for more than 2.2 million barrels a day in 2011.

Manufacturing Sector

The manufacturing sector is now the major driver of economic growth in Nigeria, the latest economic report by Renaissance Capital, reveals. According to the report, with Nigeria's rebased Gross Domestic Product,(GDP) the manufacturing sector is currently growing faster than the telecommunications, oil and gas and agricultural sectors. The report, titled, "Nigeria's GDP: Bigger but slower.........

Nigeria's rebased Gross Domestic Product, the manufacturing sector is currently growing faster than the telecommunications, oil and gas and agricultural sectors. Nigeria has a manufacturing industry which includes leather and textiles (centred Kano, Abeokuta, Onitsha, and Lagos), Nigeria currently has an indigenous auto manufacturing company; Innoson Motors located in Nnewi. It produces Buses and SUVs.car manufacturing (for the French car manufacturer Peugeot as well as for the English truck manufacturer Bedford, now a subsidiary of General Motors), t-shirts, plastics and processed food.

Imports of manufactured goods far exceed sales of Nigerian products. Manufactured goods have constituted the biggest category of imports since the 1980s. Rubber processing is a major export-oriented industry, but all other exports are dwarfed by oil and gas, which account for about 90% of export earnings. Manufacturing activity is concentrated in large cities like Lagos, Port Harcourt and Ibadan, in the south of the country.

Agriculture Development

Agriculture in Nigeria is a branch of the economy in Nigeria, providing employment for about 30% of the population as of 2010.The sector is being transformed by commercialization at the small, medium and large-scale enterprise levels. Nigeria is predominantly still an agricultural society. Agriculture is the future of Nigeria. Agriculture contributed 41.84% to Nigeria's GDP in 2009, and the sector employs around 70% of the workforce.

The main agricultural goods produced are yams, cassava, peanuts, millet, sorghum, rice, maize, okra, cocoa, palm oil, rubber, cattle, fish and timber. The country's agricultural products fall into two main groups: food crops produced for home consumption, and exports. Prior to the Nigerian civil war, the country was self-sufficient in food, but increased steeply after 1973. Bread made from American wheat replaced domestic crops as the cheapest staple food. The National Centre for Agriculture Mechanisation (NCAM), a government parastatal, was set up in 1990 to develop and promote mechanised farming in the country, through manufacturing tools, importing machinery and training farmers.

Infrastructure

Compared to many of its African peers, Nigeria has relatively advanced infrastructure networks that cover extensive areas of the nation's territory. It is inadequate though and has been described as one of the leading impediments to the country's growth. Infrastructure has made a net contribution of around 1 percentage point to Nigeria's improved per capita growth performance in recent years, in spite of the fact that unreliable power supply held growth back. Raising the country's infrastructure endowment to that of the region's middle-income countries could boost annual growth by around 4 percentage points. Nigeria has made important strides toward improving much of its infrastructure. Compared to many African peers, Nigeria has relatively advanced power, road, rail, and information and communications technology (ICT) networks that cover extensive areas of the nation's territory. Nigeria's poor infrastructure has historically held back its economic development, but as This Is Africa reports, the arrival of private sector investment is changing all that.

BUSINESS SECTORS

Mining & Mineral Industry: The mining of minerals in Nigeria accounts for only 0.3% of its GDP, due to the influence of its vast oil resources. The domestic mining industry is underdeveloped, leading to Nigeria having to import minerals that it could produce domestically, such as salt or iron ore. Rights to ownership of mineral resources is held by the Nigerian government, which grants titles to organizations to explore, mine, and sell mineral resources. Nigeria also has a wide array of underexploited mineral resources which include natural gas, coal, bauxite, tantalite, gold, tin, iron ore, limestone, niobium, lead and zinc. Despite huge deposits of these natural resources, the mining industry in Nigeria is still in its infancy. Nigeria is endowed with vast reserves of solid minerals, including, but not limited to, precious metals, stones and industrial minerals. The country was a major exporter of tin, columbite and coal in the early 1970s. However, activities in this sector nose-dived considerably when crude oil production began to take the centre stage, and became a major source of foreign exchange for the country.

Food Processing

Nigeria's food processing sector remains underdeveloped despite large market potential. The country depends on imports to meet its demand for quality processed foods. Nigeria's food processing sector is mostly composed of small and medium enterprises, although new entrance into the market and expansion of existing operations by large multinational food companies has been trending up rapidly in the last decade. However, this still accounts for a low share of GDP and the country remains dependent upon imports to meet the demand for quality processed foods.

The demand of quality food is increasing for a growing population, especially in urban areas. This situation presents many business opportunities in food industry sector. Human resource development both for entrepreneurs as well as workers engaged in the food processing industry by up gradation of their skills. Assistance for setting up analytical and testing laboratories, active participation in the laying down of food standards as well as their harmonization with international standards.
Invest and start a business in Food Processing in Nigeria.... Produce and process food locally and make profits!

Construction Industry

Nigeria's construction industry is in an excellent position at the moment. The forecast for the sector is continued growth for at least the next five years, and in 2020 it is predicted to become the fastest-growing building industry in the world. The Nigerian economy has experienced a great change in terms of the volume of activities covered in all sectors of the economy as the post-rebasing data in the construction sector As such, it is an excellent market to get involved with. One of the benefits of this industry growing so rapidly is the level of profit firms are able to make on construction projects. In Nigeria, the average profit margin on building projects is between 25 and 30 per cent, while in more mature markets this rarely averages at higher than 20 per cent.

The construction industry in both developed and developing countries may be viewed as that sector of the economy which, through planning, design, construction, maintenance and repair, and operation, transforms various resources into constructed facilities. The types of public and private facilities produced range from residential and non-residential buildings to heavy construction, and these physical facilities play a critical and highly visible role in the process of development.All these advantages of the Nigerian construction industry make it a great new market for related businesses. Now is a fantastic time to get involved with this growing market while it is still maturing.

Real Estate Business

Real estate business is good, lucrative and money spinning. It has a global platform. So going into the business is taking the right step towards becoming a world class entrepreneur, and obviously smiling to your bank, earning millions in naira and other foreign currencies. If you thought you couldn't play in the property market because of the high cost of real estate, you're probably wrong because people in similar conditions as you currently are have found ways to deal in property. There is no doubt that investing in property is one of the most effective tools for wealth creation.

Nothing compares to Real Estate Investment Opportunities in Nigeria if you have enough money to engage in it. There are many business opportunists but so far property investment in Nigeria brings back your capital with profits sooner compared to other businesses in Nigeria. For those who haven't heard about it, real estate investment in Nigeria has taken a positive trend compared to other businesses investments in Nigeria. Another reason why you should invest in Real Estate is that Rental income will act as a good protection against inflation. Even if inflationary trends prevail, when you get rental income from your real estate investment, it will act as a cushion because your mortgage payment will not undergo a change due to inflation.

Types of Industries Permissible in Nigeria Export Processing Zones

- Electrical and Electronic Products
- Leather Products
- Plastic Products
- Petroleum Products
- Rubber Products
- Cosmetics
- Garments
- Chemical Products
- Metal Products

- Educational Materials and Equipment
- \- Communication Equipment and Materials
- \- Sports Equipment and Materials
- \- Machinery
- \- Handicraft
- \- Optical Instruments and Appliances
- \- Medical Kits and Instruments
- \- Biscuits and Confectioneries
- \- Printed Materials, Office Equipment and Appliances
- \- Paper Materials-
- \- Food Processing
- \- Pharmaceutical Products

Manufacturing

Areas of industrial investment which receive the bulk of government industrial incentives include:

Industries which can source their raw materials locally e.g. in the agro and agro-allied sub-sectors for which there are abundant natural resources in Nigeria, including food preparation, e.g. fruit drinks, cereal milling, feed mills and vegetable oil processing;

Industries, which support food production programmes through local manufacture of chemicals, equipment and light commercial vehicles in particular, and chemicals as well as petrochemical-based manufacturing industries in general;

Industries with multiplier effects such as flat sheet mills and machines tools industry including foundries and engineering industries for spare parts.

Petrochemical and liquefied natural gas projects;

Investment in research institutes particularly in the area of adaptive research and commercialisation of local inventions;

Foundry and forges;

Metal fabrication;

Pharmaceutical;

Food processing;

Leather and leather products;

Textiles and wearing apparel;

Non-metallic building materials, e.g. bricks, ceramics and glass.

Mining and Mineral Processing

This sector offers tremendous opportunities for interested investors. The Federal Government of Nigeria welcomes investor in the following areas:

- Coal
- Gemstone cutting and polishing;
- Gold processing;
- Mineral benefaction plants for gypsum talc, kaolin, marble, dolomite, baryte;
- Mini-sugar production;
- Lead and zinc;
- Refractory bricks;

Processing of salt from sea water;
- Small and medium-scale plant for sheet metal production;-
- Bottled mineral water;
- Mining of industrial minerals;
- Telecommunications.

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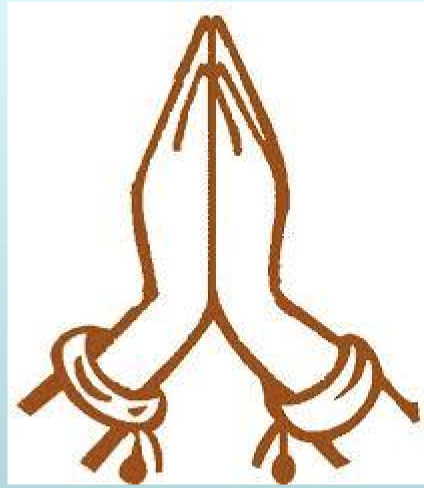

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