



The Nigerian Export Exhibition and Investment Market 2005 was held Nov. 15-17 at World Trade Center Atlanta, and both Georgia and Nigeria-based leaders kicked off its opening ceremonies. Pictured here are Terrell L. Slayton (left), assistant secretary of state of Georgia; Victor Bosah, Nigerian consul general in Atlanta; Joseph Idiong, director of the Association of Nigerian Exporters and Andrew Young, former U.S. ambassador to the United Nations. Picture by Nema Etheridge.

Nigeria's Oil Sector Offers Limitless Opportunities for Foreign Investors

Establishing a direct flight from Atlanta to Nigeria and a trade hub here would assist Georgia businesspeople interested in profiting from Nigeria's booming oil sector, participants at a Nov. 15-17 World Trade Center Atlanta forum said.

"The opportunities as far as the oil and gas industry are concerned are limitless," Noble Abe, CEO of Nigeria's Oil and Gas Free Zone Authority, said last Wednesday during the Nigeria Export Exhibition and Investment Market 2005.

The conference, which was organized by the Abuja, Nigeria-based, Association of Nigerian Exporters (ANE), heard from more than 25 Nigerian business and government officials and marked the beginning of an ANE initiative to establish a trade office in Atlanta.

The conference was also attended by local representatives including Georgia's Assistant Secretary of State Terrell L. Slayton, Nigerian Consul General in Atlanta Victor Bosah and former U.S. Ambassador to the United Nations Andrew Young.

In an effort to keep foreign investors and revenue within Nigeria, which still suffers from widespread poverty even though it is the world's sixth largest exporter of oil, government officials have created a safer, more investment-friendly business environment, Dr. Abe said.

Send Us Your Feedback!

ADVERTISERS

Presidential

Hartsfield-Jackson Atlanta International Airport
atlanta-airport.com

Ambassador

FedEx
fedex.com

Troutman Sanders LLP
Attorneys at Law
troutmansanders.com

CSM Research
csmresearch.com

Diplomat

Euler Hermes ACI
eulerhermes.com/usa

Habif, Arogeti & Wynne, LLP
hawcpa.com

Summit National Bank
summitbk.com

J. Mack Robinson College of Business
Georgia State University
robinson.gsu.edu

Ruesch International
ruesch.com/na/

Williams Benator & Libby, LLP
wbicpa.com

Bi-National

British American Business Group
babg.org

Danish American Chamber of Commerce, Southeast

"This government has stood up to corruption, and you can no longer hide stolen money in local and foreign banks," Dr. Abe said, addressing his country's reputation of being corrupt. The Nigerian government is also implementing a system that does background checks to approve potential lending institutions, banks and partners for American businesspeople, said Joseph Idiong, director general of the ANE.

In another effort to keep foreign businesses in the country, the Nigerian government is also offering investment incentives to international businesses, Dr. Abe said.

"If you set up a business within the free trade zone, you have all the same rights as a Nigerian company when it comes to bidding or competing for contracts in the oil industry," he said, explaining that the free zone also offered tax incentives to investors.

Dr. Abe said that businesses from all over the world had established in the country's free zone, benefiting from his nation's skilled, often university-trained labor. They also regularly received at least a 35 percent return on their investments, he said.

Companies supplying goods to the oil-industry were also in growing demand, Dr. Abe said. "[Oil-industry] companies need valves, pipes, chemicals, boots, clothing, kitchen supplies... The opportunities are really limitless for these companies," he said.

A direct flight between Atlanta and Nigeria would also have large commercial opportunities for the Southeast, as well as North America, Mr. Young said, echoing an earlier request by Mr. Idiong to establish a direct flight to Nigeria. Both men spoke during the expo's opening ceremonies last Tuesday.

"Any route between Africa and America is profitable," Mr. Young said, noting that travelers from Africa often pass through Atlanta to go to the Caribbean, and that travelers in all directions generally buy and trade something during their trips.

Mr. Young also encouraged business growth in Nigeria, comparing the country's oil industry to that in his home state of Louisiana. "Louisiana struggled in poverty while creating [petroleum-based] wealth for the rest of the nation," Mr. Young said. "It didn't have to be that way, and I don't want it to be that way for Nigeria."

For more information on business opportunities in Nigeria, contact Jade Adesuyi at (770) 394-6261, ext. 226 or Emmanuel Ubom at (404) 702-8551.

Source: Nema Etheridge for GlobalAtlanta

[Email This Article To A Friend](#) - [Print This Article](#)

Search Articles : [Go](#)

Copyright (C) 2004 GLOBALATLANTA.com. All rights reserved.
[Homepage](#) | [Current Issue](#) | [About Us](#) | [Publications](#) | [FAQs](#) | [Contact Us](#)

USA
daccusa.org

Georgia Hispanic Chamber
of Commerce
ghcc.org