



Nigeria

▶▶▶ A BASTION OF ETHICAL LEADERSHIP AND SOLID CORPORATE GOVERNANCE, FIRSTBANK OF NIGERIA HAS A STRATEGY TO MAKE IT THE FIRST CHOICE FOR FINANCIAL SERVICES IN SUB-SAHARAN AFRICA THAT OFFERS THE BEST SERVICES AND STAFF, WITH AN EYE ON THE FUTURE

FIRSTBANK MILESTONES

2009

FirstBank of Nigeria (FBN) secured the approval of the China Banking Regulatory Commission (CBRC) to open a representative office in China.

2008

U.K. subsidiary (FBN U.K.) opened an office in Paris. Made history as the first Nigerian quoted company to hit N1 trillion (\$6.71 billion) market capitalization.

2007

N100 billion (\$671 million) hybrid offer oversubscribed by 753%; total amount raised by the bond offer N250 billion (\$1.68 billion). Rated as a Superbrand in Nigeria.

2005

Acquired FBN (Merchant Bankers) Ltd. and MBC International Bank Plc.

2004

New corporate identity launched. South African representative office opened. Most Active Stock (Market Excellence) – Pearl Awards.

2003

Ranked as the most admired institution in Nigeria by Alder Consulting.

2002

Established a wholly owned U.K. subsidiary: FBN Bank (U.K.) Ltd.

1992

Established subsidiary First Trustees asset management company.

1991

Introduced ATM (First Cash) into the Nigerian financial landscape. Changed name to FirstBank of Nigeria Plc.

1979

Changed name to FirstBank of Nigeria Ltd.

1971

Listed on the Nigerian Stock Exchange.

1969

Changed name to Standard Bank of Nigeria.

1958

Provided 10-year loan to the government for expansion of the railways.

1957

Changed name from Bank of British West Africa to Bank of West Africa.

1947

First long-term loan advanced to the colonial government.

1894

Established by Sir Alfred Jones, pre-dating the birth of the Nigerian nation. Acquired African Banking Corporation.

Defining FirstBank's vision in a period of rapid change



DR. OBA AYoola OTUDEKO, Chairman of FirstBank of Nigeria Plc

IN HIS INAUGURAL message to the board, the new chairman of FirstBank of Nigeria Plc, Dr. Oba Ayoola Otudeko, reiterated the bank's strategic goal to achieve pre-eminence in each of its businesses through a deep commitment to excellence in customer service. The bank, which has more than 4.6 million customers and is arguably the leading banking institution in Nigeria, has a heritage of reliability and sound corporate governance, and has come out even stronger after recent reforms were carried out by the central bank.

Poised to reinforce FirstBank's vision of being the bank of first choice for Nigerians, and indeed Africans, throughout the world, Dr. Otudeko said the new leadership will continuously optimize its people, processes and systems to connect with the younger generation who, undoubtedly, are the market of the future. "This has become inevitable in view of the fact that half of our population is under 18 years of age," he said. "In other words, half of our population of around

150 million will be responsible for key buying decisions until mid-century. If we successfully connect with this critical demographic group, we will have positioned the bank within touching distance of the future of the economy and of the nation." Dr. Otudeko affirmed that the bank would also ensure that the diverse expectations of customers, shareholders, regulators, and other stakeholders are constantly exceeded to ensure sustained growth for another century.

The chairman reiterated the need for operators within the financial services industry to follow FirstBank's example of exercising prudence in managing the balance sheets and its traditional commitment to a strong ethical operating base, which has stood it in good stead over the years. "Now, more than ever in the rich history

A strategy of progressive internationalization has raised the bank's profile on the global financial stage, and it now has offices in London, Paris, Johannesburg and Beijing

of our bank, we must not lose sight of this pedigree," said Dr. Otudeko. "Not just because recent industry developments place an enormous premium on a stronger moral backbone amongst the nation's bankers, but also because banking is essentially a conservative industry. Therefore, we need to return to the time-tested basics of conservatism and probity."

Established 116 years ago in Nigeria, FirstBank has increasingly globalized, setting up a branch in London in 1982, which became FBN Bank (UK) Limited.



Skyline view of Lagos Business District, where FirstBank is headquartered

The move created Nigeria's first full-fledged subsidiary bank in the United Kingdom, which subsequently opened a branch in Paris in 2008 to serve clients in other parts of Europe as well as in francophone West Africa.

The group registered its presence in South Africa in 2004 with the establishment of FirstBank's South Africa representative office.

Additionally, in July 2009, the China Banking Regulatory Commission (CBRC) granted FirstBank the approval to commence operations in China through its representative office in Beijing.

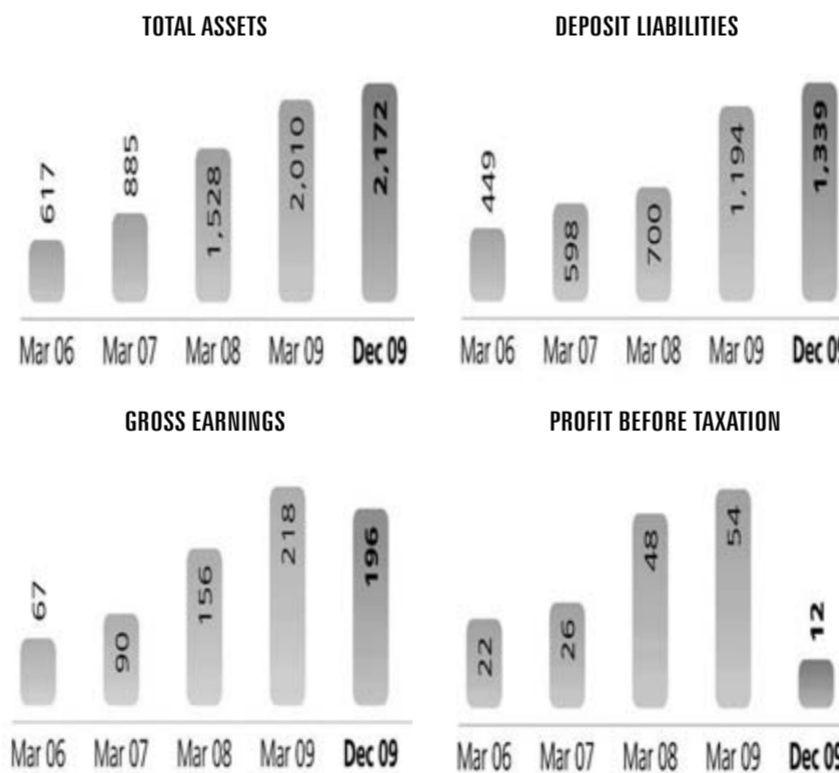
Pursuing its strategy of progressive internationalization, the bank will continue to strengthen its offshore locations with

a growing presence at home on the African continent.

As a full-suite financial solutions provider, FirstBank has 10 subsidiaries involved in various sectors of the financial services industry, including investment banking, fund management, registrarship, pension custodianship, small and medium enterprises/venture capital management, trusteeship, insurance brokerage, mortgage banking and microfinance.

Building a first-class pan-African financial services institution demands the best in human resources and Dr. Otudeko has stressed the importance of establishing FirstBank as "a hub for the boldest and brightest talent anywhere" to ensure long-term success.

GROUP FINANCIAL HIGHLIGHTS in billions of naira for the year ended December 31, 2009



Established in 1894, FirstBank is literally the first major financial institution in Nigeria. Above: FirstBank Head Office, Lagos, Nigeria

STRATEGIC EXPANSION

Sustaining a leadership heritage

A national icon and an international player in the financial services industry is planning growth on a large scale

THE GROUP managing director and CEO of FirstBank of Nigeria Plc, Stephen Olabisi Onasanya has set a strategic focus for the FirstBank Group: to become a top-5 bank in Africa, and to be the clear leader in sub-Saharan Africa (excluding South Africa), as well as a top-3 ranking for each of its subsidiary businesses.

According to Mr. Onasanya, "Our strategy is to initially focus on consolidating in Nigeria towards achieving a clear number one position in profits and assets. Next, we will work towards diversifying the group and drive the bank's transformation to completion, building scale in key industries such as insurance and investment banking. In later years, we will then concentrate our efforts on expansion and growth in banking and selective international forays in non-bank financial services in sub-Saharan Africa."

The bank's medium-term goal will be to focus on solidifying its leadership position within the Nigerian financial services industry by leveraging its scale advantages, such as its distribution network and the strength of its balance sheet, amongst others, to

serve customers better and more efficiently. The bank believes that in all its businesses, economies of scale – in areas such as operations, innovation, branding and risk diversification – can be critical to success. The key elements of FirstBank's strategy are growth, service excellence, performance management and people.

Growth is premised on attaining the full benefits of scale and scope by accelerating growth and diversification of assets, revenue and profits. Both organic and inorganic options are being considered to execute this strategy. Hence, FirstBank would continue to proactively analyze the industry landscape and take any necessary steps towards a synergistic merger or acquisition.

To deliver an exceptional customer experience, FirstBank's operational excellence strategy is aimed at achieving unparalleled service levels through best-in-class processes, systems and capabilities within an optimal organizational structure. The bank has commenced a number of initiatives, including a holistic branch transformation, channel strategy,



STEPHEN OLABISI ONASANAYA, Group Managing Director and CEO of FirstBank

process re-engineering, shared services and centralization, procurement excellence, migration to electronic channels and front-line training.

In recognition of the importance that the human capital pool, a key asset, plays in achieving its goals, the bank has implemented a performance management strategy designed to make it the premium employer brand and a talent magnet in the Nigerian banking industry.

The bank's management believes that long-term success will require the creation of a cadre of staff that is "comfortable owning all the bank's processes from conception to the end." In attracting the required skill sets from the topmost tier of the pecking order, then it "must continue to build an institution that remains the bank of first choice on the continent."

Already established as the largest bank in Nigeria by market value, FirstBank announced in February that as part of its expansion plans it would be interested in making tender offers for banks bailed out by the nation's central bank – so long as they are in line with the corporate strategy of FirstBank. "While we are implementing growth initiatives, we also have open eyes on the opportunities that we can afford to," said Mr. Onasanya, "especially in connection with redemptions of certain banks in place that have value added to our system and fit into our strategy."

The bank's annual statement for 2009 reported steady, organic revenue growth in its financial highlights, despite the difficult operating conditions experienced worldwide. Total assets for the group increased some 8 percent from the end of March 2009 through December 2009, from N2,010 billion (\$13.62 billion) to N2,172 billion (\$14.718 billion). The bank also achieved growth in its assets over the same period, rising from N1,667 billion (\$11.296 billion) to N1,772 billion (\$12.008 billion).

Fact file

- Year founded: 1894
- Mission: to remain true to its name by providing the best financial services possible
- Vision: to be the clear leader and Nigeria's bank of first choice
- Business locations: Nigeria, London, Johannesburg, Paris and Beijing
- Number of offices worldwide: 556
- Website: www.firstbanknigeria.com
- Group Financial Highlights, as at December 31, 2009:
 - Total Assets: \$14.718 billion (N2,172 billion)
 - Deposit Liabilities: \$9.073 billion (N1,339 billion)
 - Gross Earnings: \$1.331 billion (N196 billion)
 - Profit on Ordinary Activities (before taxation): \$78 million (N12 billion)
- Selected awards received in 2008:
 - Best Trade Finance Partner, Best Bank, and Best Foreign Exchange Provider in Nigeria: Global Finance magazine
 - Best Bank in Manufacturing Financing and Best Bank Stock of the Year: Nigerian Bankers Awards
 - Financial Institution Award: Petroleum Technology Association of Nigeria

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Intercom UK Ltd
Regus – St James's Park
50 Broadway
London SW1H 0RG
Tel: +44 20 7629 5870
intercom@intercom-uk.com
www.intercom-uk.com

Project Directors:
Barbara Jankovic,
Leandro Cabanillas,
Leo Brenner, Megha Joshi
and Gonzalo Llaryora

Nigeria

Etisalat raises the bar for quality telecoms

The UAE-based company with operations in 17 countries across the Middle East, Asia and Africa has been awarded for its innovation, quality and CSR programs in Nigeria

ETISALAT is a new arrival in Nigeria's dynamic and highly competitive telecoms sector. Launched in October 2008, the company has rapidly established itself as the fourth-largest operator in the country. In June 2009 Etisalat announced it had already achieved 1 million subscribers and closed the year with more than 2.6 million customers. The impressive expansion of Nigeria's most innovative telecoms service provider continues, and in July 2010 its active subscriber base reached the 4 million mark.

According to Etisalat Nigeria's CEO Steven Evans, the company's consistent growth is "evidence of the acceptance enjoyed [by Etisalat] from customers who are pleased with its world-class product offerings and service delivery, which is in tandem with the telecoms company's practice in all the countries it operates."

The UAE-based provider has operations in 17 countries, including licenses in Sri Lanka, India, Pakistan, Afghanistan, Iraq, Saudi Arabia, Egypt and the UAE. "There is a tremendous movement of people in these regions for work and business-related reasons," says the CEO. "By having footprints across these areas, over time we can build up economies of scale and also innovate an array of services that caters for people who move between these countries." For example, one of its special promotions offers cut-price call rates for Hajj travelers.

With telephone, TV and internet services spanning the Middle East, Asia and Africa, Etisalat therefore entered Nigeria with considerable experience in successfully rolling out networks in a variety of challenging terrains. Etisalat currently has coverage in all 36 states of the federation.

"Historically, late entrants tend to galvanize the developments in the market and stimulate competition when the market has reached a point where it is in a status quo," says Mr. Evans. "Certainly, in other countries, late entrants have been used as a way to further re-invigorate the market and to deepen the competition. The obvious impact of that competition has



STEVEN EVANS,
CEO of Etisalat Nigeria

been an increase in the number of products and services available and the decline in pricing to the end-user."

Also known as Emerging Markets Telecommunication Services (EMTS), Etisalat plans to invest \$2 billion over the next four years to continue building up a high quality network.

"Our strategy is based on quality and

Etisalat's lauded CSR programs have improved infrastructure and educational support at three schools, and 460 students will have received university scholarships by end 2010

innovation," says Mr. Evans. "We were advised when we came into the marketplace that we had to raise the benchmark in terms of quality because the traditional networks in Nigeria had suffered quality issues."

The company has met the quality challenge, and after only seven months of operations, Etisalat received the Best Quality Network in Nigeria award from the Nigerian Communications Commission (NCC),

the telecom sector's regulator. "We came first in four of the five parameters the NCC uses to evaluate quality," says Mr. Evans.

Etisalat's corporate social responsibility (CSR) programs focus on improving education, healthcare and the environment. On September 24 at the prestigious Social Enterprise Report and Awards (SERA) in Lagos, Etisalat won the Most Innovative CSR Company and Best Company in Youth Friendly CSR awards.

Only a few days earlier, the operator won the highly rated Category 'A' CSR award at the Lagos State CSR Awards. It is the highest honor given by the state government and was given to Etisalat in recognition of its outstanding achievements in rejuvenating the educational sector in Lagos State.

As part of Etisalat's ongoing CSR projects, the company partnered with the Lagos State Government on its Adopt a School Initiative (ASI). Three schools have so far benefited in the provision of upgraded infrastructure as well as continued support in areas including infrastructure, leadership and management, and direct support for students and teachers' development. Furthermore, by the end of 2010, a total of 460 students will have benefited from the Etisalat Merit Award Scheme, which provides scholarships for university students across the country.

"With the awards, we can only reinforce our commitment to CSR as we believe strongly in adding value to the societies in which we work," says Mr. Evans.

From the start of its operations in Nigeria, Etisalat has put in place various skills acquisition and training programs so its staff can offer outstanding quality and services. "Around 96 percent of our employees are Nigerian. Furthermore, we are trying to ensure we strike a good balance in terms of the company's leadership. It is incredibly important that people entering Etisalat can see role models in the senior management team," says the CEO. "Nigerians are very enthusiastic and very positive people. They really want things to happen."

Amni taps oil and gas with local insight

Amni International is Nigeria's second-largest indigenous oil producer and its local touch extends to knowing how to connect with the communities where it operates

NIGERIA is the eighth-largest exporter of oil in the world and the fifth biggest source of U.S. imports. Estimates put Nigeria's current oil reserves at 31.81 billion barrels and condensate reserves at 5.35 billion barrels. Furthermore, proven natural gas reserves of 185 trillion cubic feet put Nigeria as the seventh-largest gas resource in the world.

International oil companies and home-grown enterprises alike are tapping into the potentially rich veins that lie below the federal republic's territory. Launched in 1993, Amni International Petroleum Development Company Ltd. commenced exploration and drilling activities following the successful bid for an oil block that led to two major discoveries in 1994 and 2002.

It began 2010 producing 21,000 barrels per day (bpd) and is aiming to boost this by 10,000 bpd by the end of the year, which would make it the country's largest indigenous oil producer. Chief Tunde J. Afolabi, CEO and managing director of Amni International, is confident that the company will be producing over 100,000 bpd in the next two to three years as part of its expansion.

"Since we already are oil producers, we see huge business potential in integrating downwards into the marketing of oil products," says Mr. Afolabi. "We are not looking into building a mega refinery, but rather a small 50,000 bpd refinery that will help refine our own oil and will help us grow and gain experience. This strategic move will cut down on many costs. By building and operating our own refinery, we will be cutting out the middleman. We will build the refinery a few kilometers from our field and it is a matter of installing a pipeline that will connect both of them. This will create a big opportunity for us and we will reduce the frequency of going to the international market to buy refined products."

In 2008, Amni International made preparations to list on the Alternative Investment Market (AIM), a sub-market of the London Stock Exchange that enables smaller companies to float shares with a more flexible regulatory system than is applicable to the main market. However, moves to go public were shelved with the collapse of the in-

ternational financial system. "We decided to put that plan on stand-by until the markets recover," says Mr. Afolabi. "If we decide to go public tomorrow, it won't be a problem as we have everything in place and ready. Fortunately for us, between 2008 and now, we drilled two wells, which have given us more time to prepare; thus, we are coming to the market much stronger than we would have done in 2008."

'We see huge business potential in integrating downwards into the marketing of oil products. By building and operating our own refinery, we will be cutting out the middleman'

The company has several successful partnerships, including a Technical Services Agreement with Afren to develop the Okoro and Setu fields and raise production levels, as well as mutually beneficial ventures with Total in both oil and gas activities. Its latest project is a gas project with Total, in which they plan to reduce gas flaring and use that gas as an asset for power generation in a methanol or LNG plant.

At full capacity, the Nigerian oil industry can produce a reported 3 million bpd. Output of crude is currently around 2.3 million bpd, and the government's long-term outlook includes a national target of 5 million bpd from 2015, after slipping to 1.68 million bpd during a period of disruptions in the Niger Delta area last year. "The Niger Delta is relatively calm now," says Mr. Afolabi. "However, there are pockets of problems that get blown out of proportion. Amni International has been operating there for 16 years and we have had only two incidents. I would say that, relatively, the Niger Delta has been more peaceful

if compared with Jos, Kaduna, and many other places. The people causing trouble in the Niger Delta are well known; we can dialogue with them, and those of us who are very proactive with our communities have better relationships with them."

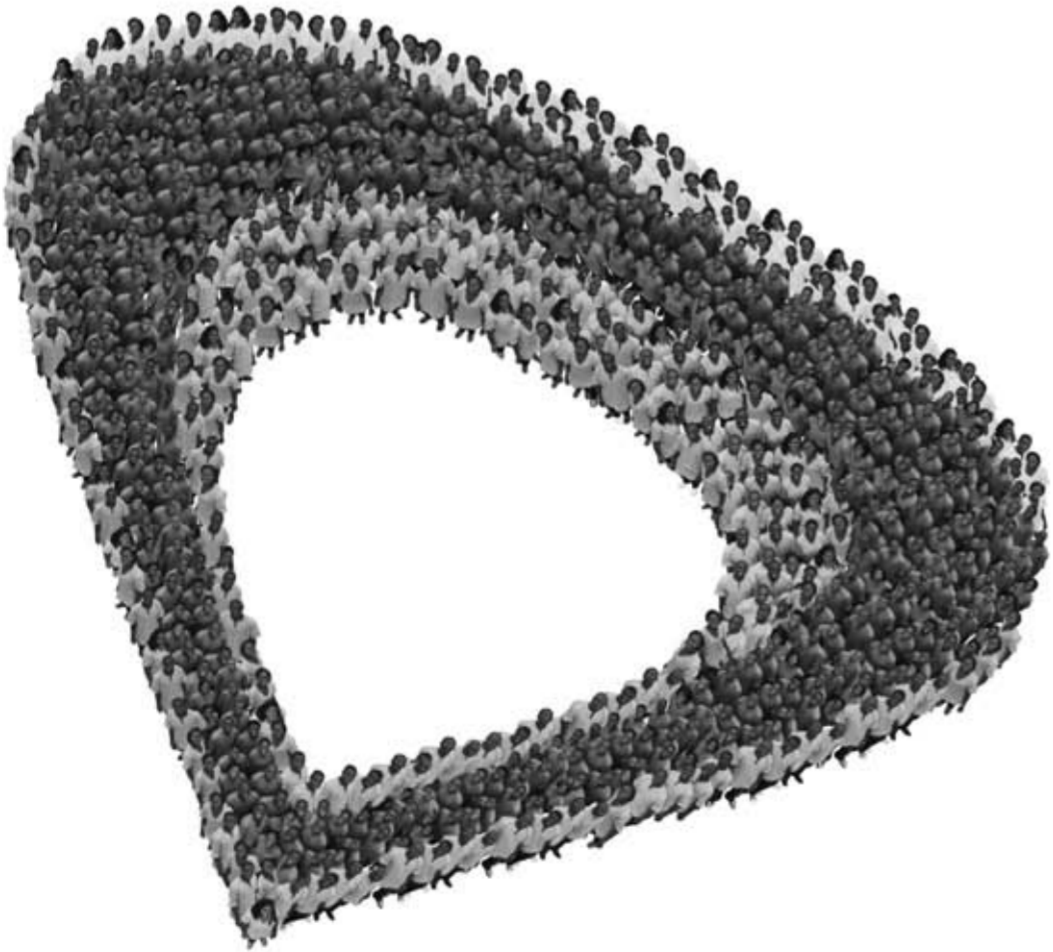
Currently, we are embarking on a water project after which we will do boreholes. We have kinship with the areas where we operate. In 16 years we haven't had any unrest, as they tell us when they see trouble coming and we immediately act."

Amni International takes corporate social responsibility seriously and is proud of its close relationships with the communities where it operates. "We have development programs in five communities," says Mr. Afolabi. "We hold four meetings per year with them and ask what projects people would like to see accomplished. They give us a list and we agree on how to carry out the project within the budget that is available. We ask the communities to bring their own contractors who will obtain guarantees from banks. We have built bridges, jetties, police stations, schools and dispensaries."



CHIEF TUNDE J. AFOLABI, CEO and Managing Director of Amni International

giving voice to their dreams



The strength of a nation is in the voice of her people. That is why our commitment to extending Nigerians' reach and giving them a voice wherever they are remains unwavering, today and always.



www.etisalat.com.ng

www.amnipetroleum.com
Head Office:
Plot 1377 Tiamiyu Savage Street
Victoria Island, Lagos
Tel: +234 (01) 7404 679/ 682
Fax: +234 (01) 4613 904



Field Office:
1 St. Thomas Close, Nkpogo Road
off Trans Amadi Industrial Layout
Port Harcourt
Tel: +234 (084) 23 7193/ 9079
Fax: +234 (084) 23 7492

Incorporated in 1993, Amni International Petroleum Development Company Ltd. is the second largest locally owned oil and gas company in Nigeria. Originally operating in the exploration and production sub-sector, Amni further expanded its activities into the downstream sub-sector. Over the years, Amni has worked with Abacan, Total and Afren to develop various fields and reservoirs around Nigeria, thus gaining global expertise to improve its operations.

Today, so as to acquire further capital and technical assistance, Amni continues to reach out to investors seeking the opportunity to expand their scope in Nigeria's rapidly expanding oil and gas industry.

Local knowledge. Global partnerships.



Nigeria

Superlative hospitality at Starwood hotels

The Sheraton Hotel Abuja excels in top-level service and is part of the Starwood Hotels and Resorts, which is expanding in Nigeria and sees potential in leisure tourism

CONVENIENTLY LOCATED in the center of the capital city, the Sheraton Abuja Hotel is just 25 miles from the Nnamdi Azikiwe International Airport and its combination of refined surroundings and world-class facilities and services make any traveler feel immediately at home.

Part of the Starwood Hotels and Resorts group, the hotel has 577 tastefully furnished and decorated rooms, and the executive guest rooms even feature a beech-cherry-mahogany theme with parquet floors to offer a comforting expression of Nigerian craftsmanship. The Sheraton Abuja Hotel also features a fully equipped conference center, fine dining options at a variety of restaurants, and entertainment facilities that include a fitness center and a swimming pool.

Despite the recent global credit crunch taking a bite out of most sectors' performances, Nigeria's nascent hospitality industry continues to rise. Lagos State alone records around 7,500 international visitors on daily basis, which makes it an ideal location to expand the hospitality industry.

"During 2009, our occupancy rates maintained fairly stable levels, not like in Europe or the U.S., where occupancy rates dropped by up to 19 percent," says Alexander Gassauer, area manager Nigeria for Starwood Hotels and Resorts.

The World Travel and Tourism Council (WTTC) expects Nigeria's travel and tourism sector to see real growth reach 4.5 percent in 2010. Furthermore, the industry is forecast to continue increasing at an average rate of 5.8 percent over the next decade. The WTTC also sees the sector directly and indirectly accounting for 1,242 billion naira (\$8.2 billion) this year, equivalent to 4 percent of Nigeria's gross domestic product (GDP).

"Business travelers mainly drive our hotels," says Mr. Gassauer. "Nigeria is currently primarily a destination for business and conference tourism, both local and international, but we are trying to develop the potential for leisure travel through the expansion of our operations."

Starwood Hotels and Resorts has



The recently opened Four Points by Sheraton Hotel in Lagos offers comfort and quality at a competitive price

been operating in Nigeria for 25 years and was the first international hotel chain that entered the country. "We started by opening Sheraton Lagos in Ikeja; this was the first branded hotel in the country. Later, we opened the Sheraton Abuja Hotel," says Mr. Gassauer.

One of the leading hotel companies in the world, Starwood Hotels and Resorts boasts an array of world renowned brands

'Here you will find extremely hard-working people. The Nigerian sense of hospitality and sense of perseverance makes working in Nigeria such an exciting and motivating experience'

to its name, with W Hotels, Element, Westin, St. Regis, Aloft, Luxury Collection, Four Points by Sheraton and Le Meridien joining Sheraton in its portfolio.

Starwood gained an extra foothold in Nigeria earlier this year in Lekki, a developing suburb of Lagos State considered to be a prime real estate location. The September opening of the Four Points by Sheraton Hotel introduces a mid-scale hotel brand to the area, offering a full-service hotel experience at a competitive price.

"A couple of years ago the two Le Meridians in Port Harcourt and Uyo were established," says Mr. Gassauer. "In two years time we will open another beautiful Le Meridien in Ikoyi." He also points out the Le Meridien Ibom Resort in Uyo, Akwa Ibom, has been doing extremely well and says there is potential for leisure tourism and not purely business travel.

He says, "Regarding leisure tourism, there are important challenges for this to take off here. First of all, airline tickets to Nigeria are expensive compared to other destinations, and the tourism attractions are geographically very dispersed and difficult to reach. The public sector also has a vital role to play in the development of tourism in the country. For instance, infrastructure needs to be developed, which includes improving the road networks, airports and electricity supply as the main priorities."

Nevertheless, the current state of such little domestic tourism from a rising population, which is already in excess of 150 million people, means the potential demand for travel services is considerable.

"Here in Nigeria you will find extremely hard working people," Mr. Gassauer comments. "The Nigerian sense of hospitality and sense of perseverance makes working in Nigeria such an exciting and motivating experience."

Complete housing estates from Citec

Residential estate developers Citec can literally provide everything from the ground up

AN ESTIMATED shortfall of 15 million housing units means huge investment opportunities for mass housing projects countrywide. The availability of safe, affordable housing is vital for a society aiming to be one of the world's top 20 economies by 2020.

Citec International Estates Ltd. is an international real estate developer with a vision to provide a permanent solution to the housing shortage problems in Nigeria. "The housing problem in Abuja is acute," says Oludare Bello, managing director and CEO of Citec. "The federal government cannot handle the housing deficit on its own; they need the participation of the private sector."

Through the use of non-conventional industrialized building systems, the company is boosting the infrastructural devel-

opment of Nigeria by spearheading innovative solutions to various construction challenges. For example, Citec has moved away from traditional sand and concrete block construction and opted instead for expanded polystyrene panels. "Polystyrene is a by-product of the petrochemical industry," says Mr. Bello. "Expanded polystyrene (EPS) is easily adaptable for areas that have loose soil formation, like the Niger Delta region. EPS is lightweight, easy to transport and shape, waterproof, environmentally friendly, energy saving, and has fire retardant properties. It also significantly reduces construction time." Citec also uses EPS in the construction of roads in marshy lands because of its reduced weight. "With EPS, we are reducing the cost of housing in Nigeria," adds Mr. Bello.

In partnership with the federal housing authority, Citec's first major project in Abuja was the construction of 308 varied residential units at its Citec Villas development in Gwarimpa II Estates, which serves as a model for low-density areas in Abuja.

At Mount Pleasant in Mborra District, Citec is building 3,800 units, ranging from starter homes to luxury residences, as well as the roads, sidewalks, lighting and drainage systems. The estate is a comprehensive project and will feature a shopping mall, places of worship, recreation areas, and a pool with a clubhouse.

"At Citec, we try to marry reasonable profits with standards. We can achieve this because a number of projects, such as road building, are done in-house, which gives us an advantage over our competitors," says Mr. Bello.

SON: taking the nation to higher standards

Global standards of quality in both imports and exports are being rigorously upheld

QUALITY ASSURANCE measures put in place by the Standards Organisation of Nigeria (SON) are designed to raise living standards for all Nigerians. They have a daily impact on a huge range of sectors of the nation's economy, from governmental office procedures to technology, education, agriculture and industry.

"Our common slogan is 'taking the nation to higher standards'," says Dr. John Akanya, director general and chief executive of SON. "We will play a key role in the development of the Nigerian economy and the new march in ensuring Nigeria meets Vision 20:2020."

Established in 1971, SON is the sole statutory body responsible for standardizing and regulating the quality of all products in Nigeria. It issues the Nigerian

Industrial Standards (NIS) certification – a seal of quality that indicates Made-in-Nigeria items meet exacting standards and represent good value for money.

Since 2005, the SON Conformity Assessment Program (SONCAP) has made sure that exported products to Nigeria meet minimum safety standards to protect consumers from poor quality items. It also ensures Nigerian manufacturers are not subjected to unfair competition from such substandard, cheaply made goods. The SONCAP Certificate is a mandatory customs clearance document. Failure by exporters to meet its standards may result in the rejection of goods or additional testing and delays at Nigerian ports.

"I always say that standardization is a

lifestyle, and quality is a journey. We are on a journey to that destination," says Dr. Akanya. "We partnered with service providers, such as the SGS from France, TUG from Germany, and Intertek International from the U.K. Intertek manages a program where all products have to be tested, inspected and certificated before coming into Nigeria."

In 2006, SON implemented the Mandatory Conformity Assessment Programme (MANCAP) to ensure all locally manufactured products meet certain standards before being sold domestically or exported.

"We have standards registered for almost every product sold in the country," says Dr. Akanya, who, since joining SON in 1991, has seen its library's database rise from 231 to 2 million registered standards.

MARITIME INDUSTRY

Full speed ahead with NIMASA

Nigeria's equivalent of the U.S. Maritime Administration has a new CEO with a very clear agenda: increase local participation, improve local manpower, and make Nigerian waters safer



(NIMASA) in summer 2009, Temisan Omatseye has already instituted several changes and improved Nigeria's maritime profile on an international scale.

Upon entering the agency, Mr. Omatseye and his management team immediately set themselves to task in drafting a five-point, 10-year agenda to address various challenges. The main points are to drive local economic growth through trade; develop more effective and efficient maritime security systems; coordinate the maritime and coastguard functions within the national security framework; align NIMASA's roles to meet shareholders' expectations; and fur-

ther develop Nigerian manpower and skills.

To address the last point, the CEO aims to open new maritime academies; currently, there is only one sole academy of this kind in Nigeria. "From the public sector we are investing in academies, but I want to say that this is an opportunity for the private sector to invest in maritime academies, and of course make money in the long term," he says.

Furthermore, to comply with the 2004 Cabotage Act and meet the government's priority of increasing Nigerian participation in the sector, NIMASA helps indigenous companies acquire new and more vessels to better cater to the needs of the petroleum industry. Nigeria accounts for over 80 percent of the total maritime traffic in volume and value in West Africa, yet foreign shipping lines dominate, thus hindering full



TEMISAN OMATSEYE, CEO of NIMASA



NIMASA is responsible for Nigeria's 84,000 square nautical miles of water and 420 nautical coastal miles

development and economic benefits.

Thanks to NIMASA's efforts and compliance with international safety and security standards and technical requirements, Nigeria was re-elected to Category C Governing Council of the UN's International Maritime Organization (IMO). "I believe that the IMO recognizes the importance of Nigeria as a strong maritime nation for the region and the continent," claims Mr. Omatseye.

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