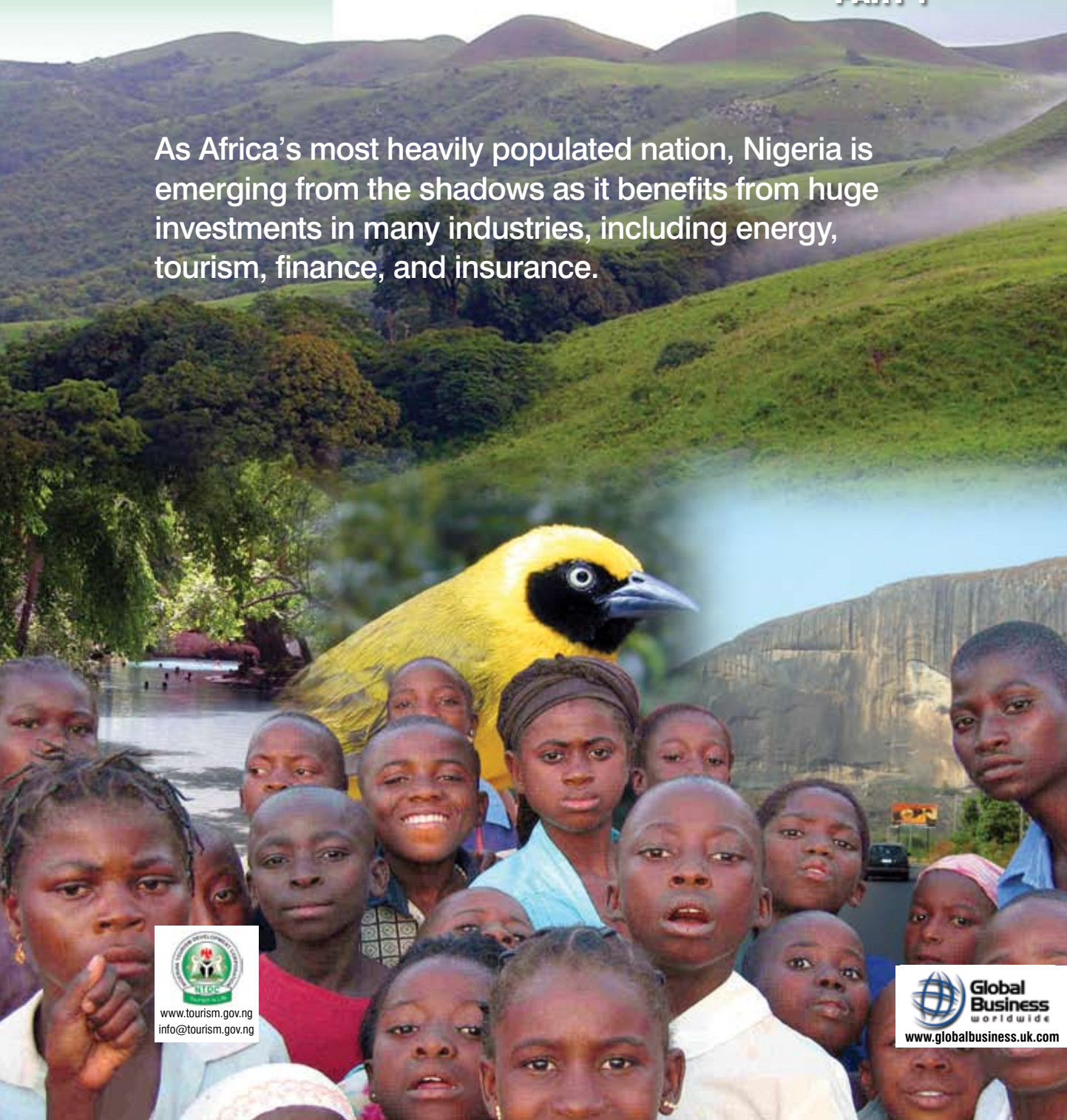


# NIGERIA

## THE HEART OF AFRICA

PART 1

As Africa's most heavily populated nation, Nigeria is emerging from the shadows as it benefits from huge investments in many industries, including energy, tourism, finance, and insurance.



# Nigeria Powers Up For 2020

Rich in natural resources, Nigeria's economic development has been stifled by power problems, but major investments in new power plants hold the promise for a brighter future.

**W**ith substantial new investment planned for Nigeria's under-developed energy industry, the country is set to become one of Africa's economic powerhouses.

Rich in oil, gas, and uranium, the West African giant has the potential to be a dynamic and profitable investment destination, with a vision of becoming one of the world's top 20 economies by 2020. The IMF expects to see an 8.3% growth surge this year on the back of strong export earnings.

However, despite being the world's twelfth largest producer and exporter of crude oil, Nigeria's out-dated and poorly maintained power plants and distribution networks have been holding it back. The country has the capacity for up to 3,500 megawatts (MW) of power generation, but levels rarely stay above 1,000 MW due to poor upkeep and management.

While previous administrations under-invested in energy provision, the current government is setting aside significant sums for the upgrading of infrastructure and investments in new technology. Under President Umaru Musa Yar'Adua of the People's Democratic Party (PDP), in office since 2007, a series of measures have been pursued to increase power generation in many sectors, including hydro-electric, solar, and wind.

Newly installed Minister of Power, Rilwanu Babalola, will be continuing with the government's commitment to deliver 6,000 MW of extra power by the end of this year, while overseas investors are being



**Rilwanu Babalola**  
Minister  
of Power



The bustling city of Lagos viewed from the Atlantic.

targeted by ministers looking to establish Nigeria as a major economic force.

The government plans to invest at least U.S.\$5 billion through an overhaul of its power plants, investments in new technology, and joint ventures. Such a proactive approach is already reaping rewards, in the form of a U.S.\$2.4 billion deal between Nigeria's First Bank and China's Shenzhen Energy Group for a 3,000 MW gas turbine power plant.

Nigeria's power industry gets 60% of its energy from thermal plants and 30% from hydro-electric stations. The government's reform drive is focused on liberalizing the sector and privatization of key assets of the dominant public power provider—the Power Holding Company of Nigeria (PHCN), while introducing independent power production. New generation capacity-build-up under the National Integrated Power Project (NIPP) is slated to result in more than 10,000 MW by 2010. PHCN's general manager of technical services, John



**Otunba Runsewe**  
Director General  
NTDC

## "Tourism is Life" says Tourism Development Corporation

Unspoiled beaches, rainforests, mountains, game reserves, a rich cultural heritage, and world-class hotels are not attractions normally associated with the oil-rich Nigeria—and precisely why an image overhaul of this hospitable country is a top priority. Otunba Runsewe, the dynamic director general of the Nigerian Tourism Development Corporation (NTDC), is charged with repositioning Nigeria as a tourism destination on a global scale, and creating wealth and jobs in the process. "We have more than most countries of the world who are making a fortune from tourism," Runsewe declares. "Yet if we invested more in tourism, the long-term benefit would be enormous. Tourism is the vehicle to take Nigeria to the next level. And because we are a large country, we are not restricted to one tourism product. We can offer sports, conference, cultural tourism...every aspect of our life is tourism, which is why I coined the slogan "Tourism is Life."



**ENERGY COMMISSION OF NIGERIA**  
Energizing the Nation's Economy

Energy Commission of Nigeria  
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**Babatunde Fashola**  
Executive Governor  
Lagos State

Oladipo Ayodele says: "Investors should come and invest, not stand and watch. From my experience in Nigeria, things move so fast that by the time you wait to see how others are doing, it's already too late to start."

Responsibility for planning the nation's energy resources now falls on the Energy Commission of Nigeria. Led by director general and CEO, Professor Abubakar Sani Sambo, its mission is to secure low-cost energy supplies, coordinate sector planning and policy, and manage four energy research centers. Professor Sambo says: "We are looking at a capacity of 182,000 MW in the next 20 to 25 years, with renewable energy making up 20% of that total, 40% from oil and gas, 10% from nuclear technology, and 15% to 20% for hydro-electric." With more investments on the cards, there are opportunities for foreign firms in areas such as finance for power sector projects and the construction of new gas transmission systems and distribution networks.

Opportunities also exist in other sectors. Nigeria's financial industry is one of Africa's most developed. Tourism is seen as another potentially lucrative industry as Nigeria boasts a variety of attractions, from tropical rainforests to sandy beaches. The country also has two thriving business centers in Abuja, the

capital, and in Lagos. In fact, the United Nations forecasts that by 2025, Lagos will be the third largest city in the world—after Mumbai and Tokyo—with its population currently growing by more than 1,000 people a day.

Babatunde Raji Fashola, Executive Governor of the State of Lagos since 2007, has played a leading role in turning Lagos

## "We intend to make Lagos Africa's next mega-city."

**Babatunde Raji Fashola, Executive Governor, Lagos State**

into West Africa's commercial and financial hub. The former law firm partner is overseeing huge investment in a range of projects centered on infrastructure, including the construction of 400 new roads and new ferry terminals, as well as schools, colleges, hospitals, and clinics. The state government is also pushing ahead with a 17,000-hectare free trade zone that will act as a tax-free production and manufacturing base.

"We are developing modern solutions to meet the infrastructural challenges," says Fashola. "Lagos has enormous needs and the return on investment is as high as 30%. We intend to make Lagos Africa's next mega-city—a place to live, work and play."

## REA - Providing affordable power for rural development using natural endowment



**Sam Gekpe**  
MD & Chief Executive,  
REA

An affordable and reliable electricity supply is crucial to a large developing country such as Nigeria, but when more than half the 140 million or so population lives in rural areas, it can be a challenging task. As the country's industrial core gets better connected by the day, the focus now is on giving power to the 65% of people living outside the major cities.

Established under the Electric Power Reform Act 2005, the Rural Electrification

Agency (REA) is an independent company that harnesses sustained, private sector-driven investment with the aim of improving living conditions for rural dwellers throughout Nigeria. "Right now, we need to promote agricultural, industrial, commercial and other economic and social activities in the rural areas through the provision of good quality and affordable electricity, and to do so in a way that allows for a reasonable return on investment," says Sam Gekpe, managing director and chief executive of REA.

The legal framework that finally opened the sector was a blessing, Gekpe maintains. "For the first time in Nigeria, we had the opportunity to establish an electricity commission. This regulation ensures investments are protected and there is a level playing field for all participants," he says. "Given the size of the population, the investment outlook, and the great

potential for industries to grow here, I believe we have the market and the demand. It couldn't be a better time."

Although 100% electrification is the aim, Gekpe and his team are mindful of limitations and looking at alternative renewable energies in the north, where the transmission infrastructure needs to be better developed. "Solar energy, wind power, and biomass could act as a supplementary power supply to the conventional generation," he says. "At the same time, we have the advantage of rivers running perennially, so we can target small communities with micro-hydro systems. The gas pipeline expansion now taking place in the south will ultimately be extended to the north, and then we will have the opportunity to establish gas power plants."

In the meantime, REA has collaborated with the U.S.'s National Rural Electric Cooperative Association to mobilize rural communities into cooperative societies, with a view to providing education and training, and therefore greater opportunities. "Our target is to reduce poverty to a manageable level by 2020, and we believe the percentage of rural coverage in terms of electricity supply will have increased to 75% by then, if not beyond," Gekpe says.

The agency has launched an aggressive public awareness campaign—through articles, TV, radio and billboards—to show the population what has been done so far, and the future objectives. "This will help inform the populace, promoters, NGOs and partners with on-going efforts and potential investors in rural electrification," Gekpe says.

### Rural Electrification Agency

No16 Gwani Street, Zone 4 Wuse, Abuja, Nigeria. Tel: +234 806 553 0171





FEDERAL MINISTRY  
OF POWER

**Mission Statement:** To provide the nation with adequate and reliable power supply by implementing generation, transmission and distribution projects in the sector and facilitating the emergence of a private sector-led competitive and efficient electric power industry.

# PHCN PROVIDING POWER FOR NATIONAL GROWTH

GENERATION  
TRANSMISSION  
DISTRIBUTION

## **NIGERIAN POWER SECTOR REFORM (EPSR Act 2005): PHCN UNBUNDLING**

### **11 Distribution Companies**

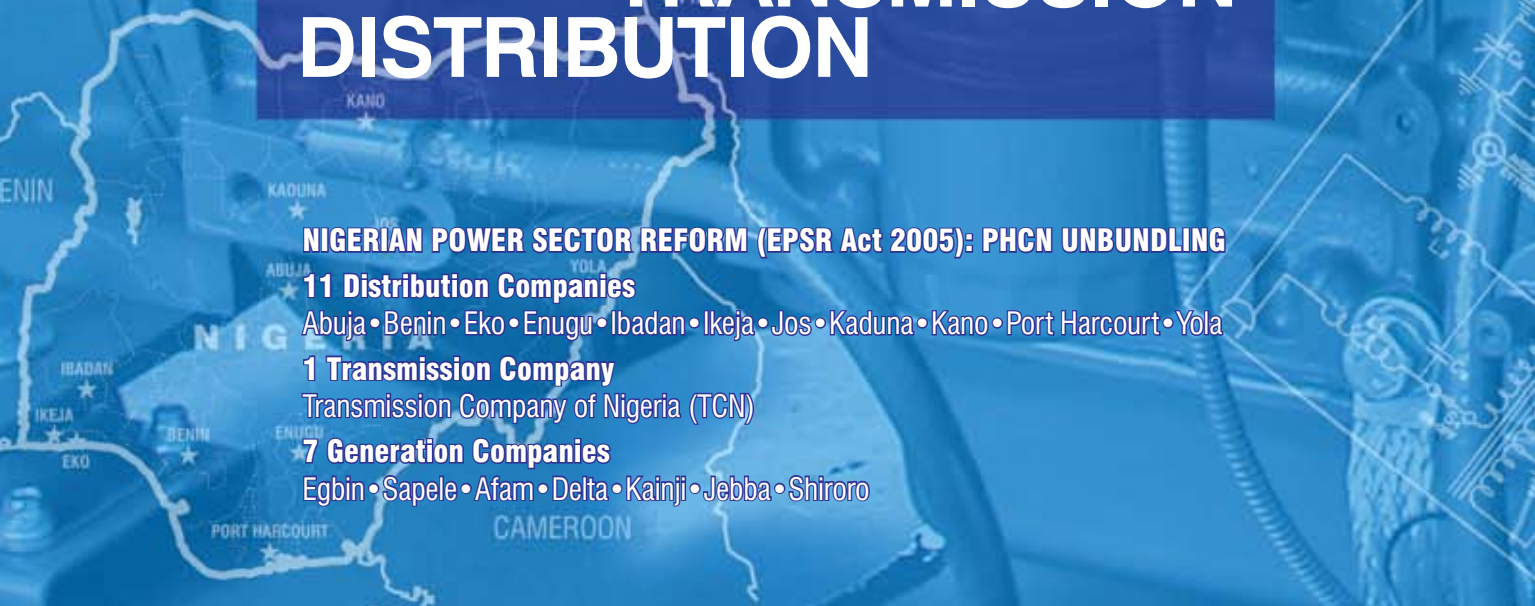
Abuja • Benin • Eko • Enugu • Ibadan • Ikeja • Jos • Kaduna • Kano • Port Harcourt • Yola

### **1 Transmission Company**

Transmission Company of Nigeria (TCN)

### **7 Generation Companies**

Egbin • Sapele • Afam • Delta • Kainji • Jebba • Shiroro



**Vision Statement:** A robust and sustainable power sector that fully supports the socio-economic needs of the nation and contributes to the emergence of Nigeria as one of the top 20 economies of the World by the year 2020.

Many opportunities can be generated from a single source, something the Power Holding Company of Nigeria (PHCN) knows well. PHCN coordinates the generation, transmission and distribution of electricity from power stations across the country, thereby playing a crucial role in the country's development.

To ensure efficient and cost-effective transmission, system operations and improved service delivery in both domestic and commercial spheres, PHCN is responsible for:

- Management of the high voltage transmission system and operations as well as generation dispatch functions.
- Load forecasting and system expansion planning.
- Acquisition of ancillary services for defined reliability and quality of service standards.
- Development of network through the construction of new transmission lines and substations.
- Provision of open access transmission service based on regulated transmission tariffs and non-discriminatory system operation and economic dispatch services within a regulatory framework.
- Management of the market settlement system.

**PHCN The power behind Nigeria's growth.**



[www.phcnonline.com](http://www.phcnonline.com)

**Power Holding Company of Nigeria PLC**  
Corporate Headquarters, Plot 441,  
Zambezi Crescent, Maitama – Abuja, Nigeria  
Tel: +234 9 4135644



# A Global Proposal

Insurance in Nigeria just got a whole lot smarter, with one company, Universal Insurance Plc, leading the way in consolidation and diversification.

**A**fter nearly five decades in the business, the newly consolidated Universal Insurance Plc has re-launched as a mega-organization, comprising the former United Trust Assurance, Oriental Insurance and African Safety Insurance limited companies, as well as being co-investors in African Alliance and Ghana Life.

Established in 1961 by the then Eastern Nigeria government and the African Continental Bank Plc, through an association between the Eastern Nigeria Development Corp. and Pearl Assurance Ltd. of London, Universal Insurance Company Ltd. built up a strong reputation for general and life insurance products within Nigeria. Today, as Universal Insurance Plc, it has assets of more than N10 billion (U.S.\$68 million), with authorized and paid-up share capital of N30.6 billion and N16 billion respectively.



**Cyril Ajagu**  
Vice-Chairman  
Universal Insurance  
& Chairman of  
African Alliance

## Customer-driven, Globally Aware

Now fully computerized, the customer-oriented company is committed to driving excellence in service delivery and is poised to be a giant in risk bearing. "Universal was the first insurance company in Nigeria to acquire another company through a 100% consolidation [with Africa Alliance to handle its life

**"Global is the only way we can go."**

**Cyril Ajagu, Universal Insurance Plc/African Alliance**

assurance operations], and we would like to consider more," says Cyril Ajagu, vice-chairman of Universal Insurance Plc and chairman of African Alliance. "We are confidently solid and looking well ahead. Our investments are diversified, while our shareholders' fund stands at more than N5 billion."

Coming from a formidable career spanning 18 years as an oil and gas engineer, Ajagu—now with a second degree in Business Administration and Innovation Technology—joined Universal in 2003, when the company had been losing money for 12 years. Ajagu and his outstanding management strategies



Universal Insurance Plc's headquarters.

and highly skilled and trained human resources, was able to turn the company into a profitable enterprise of N9 million within the impressive timeframe of a year.

Thanks to government reforms, the insurance sector then began to consolidate, and the company expanded further. It acquired 50% of African Alliance, West Africa's oldest insurance provider, the remaining 50% shortly after, and went on to acquire 96% of Ghana Life in 2008. Most recently, it has set up a presence in Liberia. "We actually see ourselves going global because that's the only way we can go," Ajagu says.

## On a Mission to be the Best

One of the major challenges on the domestic front is the lack of full awareness about the role of insurance at a grassroots level. As Ajagu emphasizes, "The Government of Nigeria has recently revised the assets that should be compulsorily insured. Concerning this issue, and regarding Universal Insurance Plc, it is very important to charge the right rates and make people understand that you are with them at any point in time—you are the partner and you are ready to pay their claims. Universal Insurance Plc happens to hold the record for paying out claims with an asset base of over N10 billion, which shows us to be second-to-none."

With a newly restructured management and operations team, led by entrepreneur and oil and gas engineer Ajagu, Universal is now on a mission to become a dominant player in Nigeria's insurance sector. The company is fully committed to providing insurance services with a professional touch, using highly skilled, motivated, and enthusiastic staff, combined with state-of-the-art, world-class automation, and IT equipment.

"We also want to render prompt, honest, efficient, innovative, and dynamic insurance services to all our stakeholders, especially in the provision of adequate cover, risk management services and the prompt settlement of claims," Ajagu says.

# relax

## Our Word is our Bond

Universal Insurance offers an extensive range of insurance and financial services products to commercial, institutional and individual customers throughout Nigeria. As a leader in an industry with very high potential, Universal Insurance is raising the bar in terms of quality, coverage and customer service. Since you have worked hard to build up your financial legacy, you should choose only the best to ensure it.



Universal Insurance Plc

Plot 1204, Amodu Ojikutu Street, off Bishop Oluwole Street, Victoria Island, Lagos, Nigeria  
Tel.: +234 1471 6243, [www.universalinsuranceplc.com](http://www.universalinsuranceplc.com)

# Nicon Going Global

Jimoh Ibrahim's Global Fleet Group is one of Nigeria's most successful business empires, with interests in top hotels, insurance, oil, and gas.

Set among lush gardens in the heart of Abuja, Nicon Luxury hotel is the perfect place for international visitors to relax, unwind and enjoy some of Nigeria's most popular tourist attractions. With the famous Aso Rock providing a scenic backdrop, the prestigious hotel offers guests the choice of more than 650 comfortable rooms and suites, all featuring spacious balconies and wireless Internet access.

Part of the massive Global Fleet Group, Nicon Luxury boasts a state-of-the-art gym and large outdoor pool where guests can work up an appetite before enjoying mouth-watering cuisine at the hotel's comfortable restaurants and bars. With such a central location in the country's capital, Nicon Luxury provides easy access to the city's famous international golf course, while the Abuja International Conference Center can be accessed directly from the hotel grounds.

Nicon Luxury is also the ideal location in which to hold seminars or exhibitions with its six spacious meeting rooms and airy ballroom able to accommodate up to 500 guests. Among the hi-tech facilities available are sophisticated audio-visual equipment, a public address system, wireless high-speed Internet access, and secure international telephone lines.

**"Integrity is very important in Nigeria. It's about mutual respect. The challenge is getting the right people on board."**  
Jimoh Ibrahim, Group Managing Director, Global Fleet Group

Founded just a few years ago by ambitious businessman and Harvard graduate Jimoh Ibrahim, Global Fleet Group is now one of Nigeria's largest and most successful companies. Dedicated and driven, Ibrahim has overseen rapid annual growth and a large jump in profits as he expanded his presence in a wide range of sectors such as hospitality, insurance, and oil and gas. In addition to more than a dozen top hotels located across the country, the company's operations comprise more than 250 gas stations, a large gas depot, and a major haulage business with 150 trucks.

Under his dynamic leadership, Ibrahim has bought a major stake in the largest insurance company in sub-Saharan Africa, Nicon Insurance, and taken control of real estate firm Nicon Properties Co. Ltd. More recently, Ibrahim purchased fledgling lubricant manufacturer, Energy Lubricant Co. Ltd., as the group looks to cash in on growing domestic demand for grease, oil, and other motor lubricants. With more than 9,000 workers,

Global Fleet Group is one of Nigeria's largest employers, with executives and senior management based at its prestigious headquarters in Lagos.

Given its success in breathing new life into ailing corporations, the group is scouting for new acquisitions in various industries. The company has large cash reserves and enjoys excellent relationships with its banking partners. Building on its solid domestic performances, the group is also focusing expansion efforts on lucrative markets in the U.S. and U.K., where Ibrahim was recently well received at the London Stock Exchange. "I believe you have to play within the "global village" because globalization has brought the world within the reach of everyone," explains Ibrahim, who holds the title of group managing director of Global Fleet Group. "I really believe in Nigeria, but this country's business arena is not about more production, it is about more service delivery industries, such as insurance."

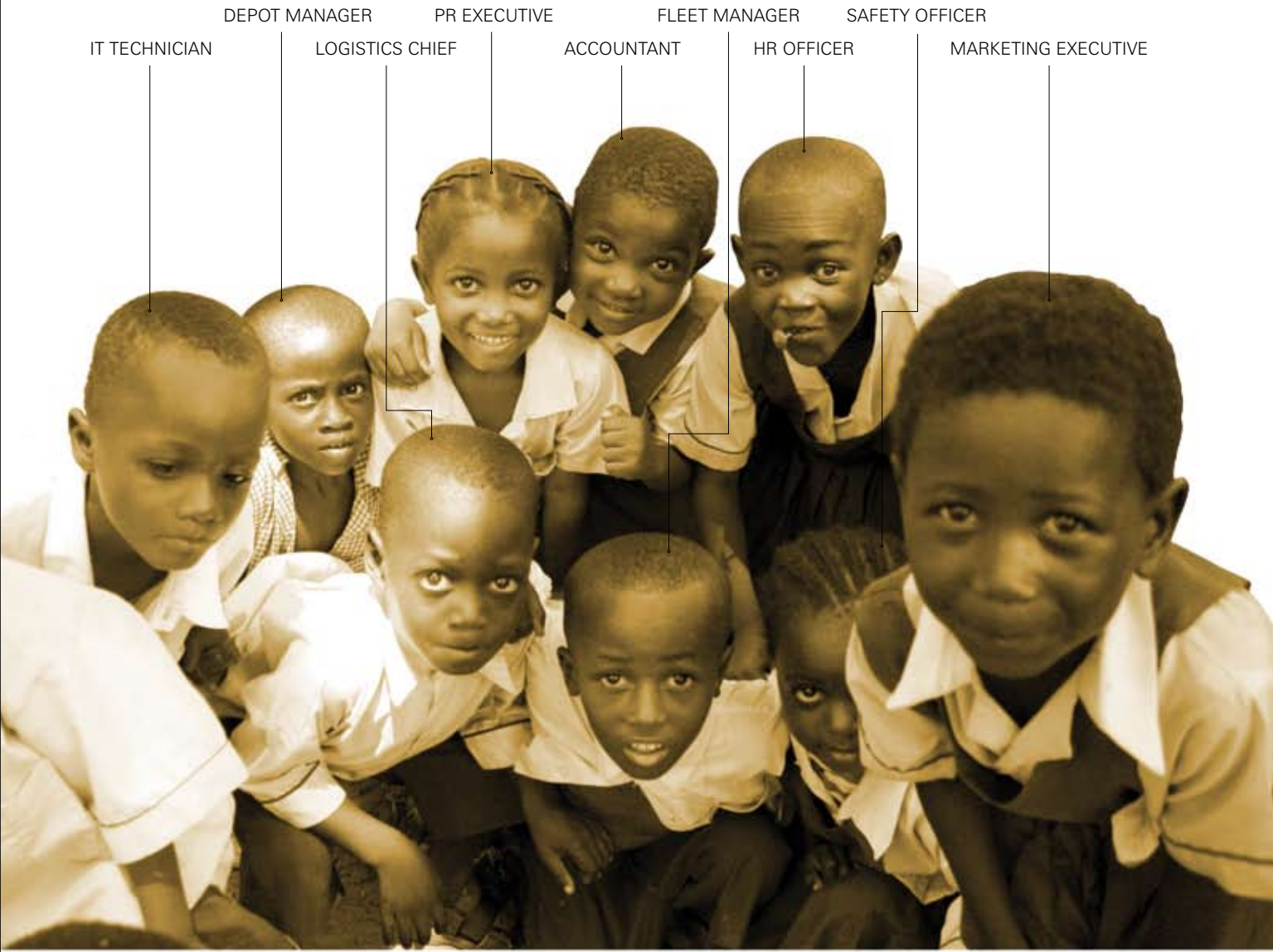
Although still in his early 40s, the self-made multi-millionaire plans to retire in the next few years and pass his business acumen on to the next generation of Nigerian entrepreneurs. His ambition is to be a lecturer at a leading university where he can develop students' entrepreneurial skills and share the vast knowledge and experience he has acquired from being one of Nigeria's top businessmen. "My vision is to develop 100 to 200 entrepreneurs that will have a significantly large impact on the entire nation for many years to come," he says. "I also want to do something that has never been done before in this country, and give our employees a large share of the business so they can share our success."

"Integrity is very important in Nigeria, given all the international misconceptions about this country. It's about mutual respect," he adds. "The challenge is getting the right people on board. In the last 20 years, 80% of top-level Nigerian companies have died. They simply suffered on their journey to greatness because getting the right people remains a great challenge."

"We have never thought it will be easy to achieve greatness, particularly in diversifying corporations like ours, but we will not compromise our integrity. We simply agree that each CEO should start a transformation, not a revolution, within our system at the appropriate time. We did not embark on an acquisition strategy for the immediate purpose of making our corporation great—we simply approached growth by acquisition, growing significant cash flows. That has been key to our journey to greatness."



**Jimoh Ibrahim**  
Group MD  
Global Fleet Group



## Meet some of our prospective employees

With responsibility for a workforce of up to 10,000 people, Global Fleet Group (GFG) is committed to getting the best out of its employees and is investing heavily in future generations and social welfare projects. As head of one of Nigeria's largest employers, GFG Managing Director, Jimoh Ibrahim, plans to take the group to new heights by doubling staff numbers and improving their skills and knowledge. The successful entrepreneur will also exchange the boardroom for the classroom when he fulfils his dream of becoming a university tutor to inspire the next generation of Nigerian business professionals.



N 3, Road 2 VGC, Ajah, Lagos, Nigeria. Tel: +234 0 4610109

GLOBAL FLEET OIL & GAS • NICON INSURANCE • ENERGY LUBRICANT COMPANY • NICON PROPERTIES • NICON LUXURY  
NICON ACADEMY • GLOBAL FLEET INDUSTRIES • GLOBAL FLEET OIL & GAS TRANSPORT • GLOBAL FLEET DEPOT SERVICES

# NICON LUXURY

## for a successful business trip



Nicon Luxury is Abuja's most luxurious hotel, set against the dramatic backdrop of the famous Aso Rock. Boasting 700 rooms, including 66 suites, guests can relax in comfortable surroundings while enjoying views of the city from spacious balconies, or benefiting from wireless Internet access.

Featuring a magnificent outdoor pool, tennis courts and a state-of-the-art gym, visitors can enjoy a cooling drink, or mouth-watering cuisine at one of the hotel's restaurants and bars. Nicon Luxury is also perfectly placed for easy access to the city's famous international golf course.



**NICON LUXURY**  
ABUJA

Nicon Luxury, Abuja  
Plot 903 Tafawa Balewa Way, Area 11, Garki, Abuja Federal Capital Territory, Nigeria  
Tel: +234 9 461 9000  
Reservations: [reservations@niconluxury.com](mailto:reservations@niconluxury.com)

[www.niconluxury.com](http://www.niconluxury.com)

# Oil Leader Makes Yet Another Giant Stride

With an ambition to become one of Africa's largest oil and gas companies, M.R.S. Group officially acquired 60% of the equity of Chevron Nigeria Holdings in March.

Driven by a passion for service and a commitment to providing customers with the highest-quality energy products, M.R.S. Group—which operates several subsidiaries in a range of oil-related industries—has demonstrated its allegiance and strength yet again by the acquisition of Chevron Nigeria Holdings in March this year.

With strong foundations, enviable growth, and efficient management, the company has been able to perform well amid volatile international trading conditions as it continues to strengthen its presence in the West African oil and gas industry.

M.R.S. Group is led by dynamic founder and CEO, Alhaji Sayyu Dantata, who says he is very proud to be at the helm of such an important oil and gas company, having originally founded the business in the mid-1990s as a “hobby.”

“We are one of the biggest indigenous oil companies in the whole of West Africa, and, as part of a consortium, have just acquired part of Chevron Nigeria Holdings,” he explains. “In terms of mid-stream, we are probably the largest in West Africa.” The group boasts large operations in other profitable core areas, such as shipping, transportation, real estate, construction, and investment.

Among the firm's key strengths are an excellent knowledge of the West African markets, a large customer base, and strong management control enhanced through the implementation of SAP systems. Its senior executives and managers enjoy an exceptional track record of success, and the firm has reinforced its commitment to the region by opening several offices across Nigeria. With investments in Benin, Senegal, Togo, Ghana, Ivory Coast, South Africa, Congo and France, M.R.S. Group is undoubtedly at the forefront of international business operations that will allow the group to enter and compete in different global markets.

M.R.S. Group is constantly focusing on improving operating efficiencies and reducing costs across each of its sectors, while at the same time offering clients high-quality customer service. It also has a strong commitment to improving Nigeria's standard of living and boosting the nation's economic development. M.R.S. Group's highly-trained work-force takes pride in ensuring the supply of quality and best of the brand



M.R.S. Group Head Office.

energy products. Its products include Automotive Gasoil, Premium Motor Spirit, and Dual Purpose Kerosene and Fuel Oil. Its original subsidiary is M.R.S. Transport Ltd., which was founded in 1995 with the aim of transporting products from the company's depot to various parts of the country.

M.R.S. Oil and Gas Co. Ltd. was incorporated three years later as a leading independent and licensed petroleum services company that, through excellent service and competitive pricing, has become the number one industry supplier in Nigeria. These two firms were joined in 2004 by M.R.S. Shipping Ltd., which is registered with key agencies such as the Nigerian Port Authority, and the Nigerian Maritime Administration and Safety Agency. The shipping unit also acts as an exclusive broker for the group, ensuring that the chartering for the import and export cargoes are carried out in accordance with global international standards. Its fleet of vessels is managed in-house to ensure guaranteed delivery dates and allows the group to make further savings and be cost-efficient through both fleet optimization and chartering to companies outside the M.R.S. stable.

The group's real estate and investment activities are performed by M.R.S. Investment Co. Ltd., which oversees the sale and purchase of land, building design, construction projects, property development and asset acquisition on behalf of the group.

Launched in 2003, Ovlas Trading S.A. is the group's overseas trading arm and has quickly established itself as



Alhaji Sayyu Dantata  
CEO & Founder  
M.R.S. Group

a major exporter of Nigerian naphtha, fuel oil, and crude oil. It also acts as a major importer of gasoline to the domestic market. Operating throughout Africa, Europe, and the Americas, Ovlas procures and supplies a broad range of petroleum products and boasts a large customer base of important clients that includes state companies, major oil firms, and large trading houses.

With a lean organizational structure, Ovlas brings a disciplined, strategic approach to trading by concentrating on market analysis and the development of solid relationships with customers. It is also very active on regulated and non-regulated derivative markets.

## Committed to Quality and Growth

As the market leader, M.R.S. Group is continuing to make substantial investments in its operations and recently established a new 14-arm loading gantry, which can load up to 12 million liters per day—the largest of its kind in the whole of West Africa. It also recently purchased an eight-acre site in Isolo Lagos that is large enough to handle 500 to 800 delivery trucks at any one time. These are used to transport its products across its network of distribution outlets.

That number of outlets has grown significantly since M.R.S. Group formed part of a consortium that bought operations belonging to Chevron Nigeria Holdings. The high-profile deal has given the group access to more than 400 gas stations and a 700,000 ton storage facility, and will boost its daily pumping capacity by more than 16 million liters. “We are delighted to have acquired Chevron Nigeria Holdings,” says Dantata. “This purchase further demonstrates our vision of investing in the future of the downstream oil business in West Africa and its enormous benefits to Nigeria.”

Operating within its commercial unit, M.R.S. Group’s trading arm is responsible for the selling of refined petroleum products to its offshore clients and third-party customers. The company recently invested a significant sum of money in a Very Large Crude Carrier (VLCC)—a unique oil tanker capable of carrying up to three million barrels of petroleum products. While there are larger oil tankers on the world’s waves, they can only carry crude oil, Dantata explains, while M.R.S. Group’s new tanker is able to carry vast quantities of petrol and diesel. It can also act as a floating terminal, giving the group a distinct advantage over competitors.

The gas giant’s operations are backed by vastly-experienced and highly-professional sales and marketing personnel, while its commitment to client care is reinforced by its customer services department. “Our main focus is West Africa—we’ve always dealt with Togo, Ivory Coast, Senegal, and Ghana, for example, so when the opportunity to buy Chevron Nigeria Holdings—a company with assets in six countries—came along, it was too good to miss,” Dantata says.

“[The acquisition] has taken us 15 to 20 years ahead in our vision as Chevron Nigeria has been around for a while. Looking at the cost of crude oil, you discover that people are

economical with how they use the commodity, so we have been able to step in and break the chain between the larger players and the ordinary people.”

The takeover has propelled M.R.S. Group into the lead position among independent operators in West Africa. It has created a “Made in Africa” energy leader with assets, structure, and the financial strength to compete globally.

## Opportunities for Foreign Investment

Dantata also confirms his group is interested in forming profitable partnerships with foreign investors as the board looks to grow the company and expand its range of operations. “We are open to anybody that takes an interest in us; our records speak for us, so there is no need to elaborate on that, but we are open to whoever has Africa’s interests at heart,” he says.

“I have always had it in mind to go public with the company, but I need to take it or grow it to a certain level or size.”

Dantata believes Nigeria will soon realize its full potential and emerge as one of Africa’s most important investment destinations for overseas investors looking to secure a valuable foothold in one of the continent’s most heavily populated nations. “Africa is open for foreign investors and this is the place to be; the country is virgin and the people are nice,” he says. “The telecoms, banking and manufacturing industries are all growing, but the biggest hurdle is power generation.

“The issues such as we have in the Niger Delta have occurred in other parts of the world where you have certain valuable resources, and they will continue to exist. These issues are not just unique to Nigeria. Nigeria is blessed with an abundance of natural resources and for the country to achieve

**“Africa is an open place for investors and this is the place to be.”** Alhaji Sayyu Dantata, M.R.S. Group

its vision for 2020, it is just a matter of having the right people in the right place. People such as myself are here to advise and support the government in achieving its goals for 2020.

“Potential investors should look at Africa. We have the population, the resources, and the atmosphere for any company to come and invest and make better returns on their investment. Whichever sector you decide to invest in, from banking to communications, you can never go wrong with Nigeria, as the return on investment cannot be beaten.”

Dantata is clearly passionate about Nigeria. Despite such a successful business career and being one of the country’s top businessman, he has never forgotten his family’s farming roots and is determined to improve the country’s standard of living. “My goal is to improve the quality of life of the common man, and after 22 years of work, nobody can attach anything negative to my name,” he adds. “I believe in my country and in Africa, and I will always invest here until the day I go to rest.”



Strength of a stallion



## Making giant strides

With a passion for service and a commitment to providing customers with the highest-quality energy products, rapidly-expanding M.R.S. Group is one of Nigeria's largest and most successful companies.

The oil and gas giant is a powerful and efficient Nigerian downstream player, a fact reflected by its excellent financial performances amid volatile international trading conditions.

A leading player in local, regional and international markets, M.R.S. Group continues to exceed client expectations and expand its presence in its other core sectors such as shipping, transportation, real estate, construction, and investment.



M.R.S. Oil & Gas Co. Ltd.  
M.R.S. Transportation  
M.R.S. Investment  
Ovlas Trading SA  
M.R.S. Shipping

# Continental Re Goes Global

**Continental Reinsurance Plc leads the way in reinsurance in Africa, with the dynamic Lagos-based company growing its footprint across the region and beyond.**

Insuring the insurers can be big business in today's financial marketplace and Continental Reinsurance Plc (Continental Re) is emerging as one of the sector's most powerful players on the back of an ambitious international expansion drive.

Reinsurance is a risk transfer system in which an insurer, called the ceding company, transfers either some, or all, of the risk of a policy to a reinsurer. Its policies cover traditional insurance classes such as general accident, road accident, fire, fraud, and theft, as well as more specialized policies for the marine and aviation industries.

Founded in 1987 and motivated by its core values of a results-oriented and financially strong professional reinsurance company, the group's commitment to its customers is reflected in its corporate motto of "Excellence and Reliability."

Headed by vastly-experienced insurance industry professional Adeyemo Adejumo, Continental Re is building on its impressive growth in Nigeria by establishing a network of offices across Africa in countries such as Kenya and Tunisia.

Such moves follow the hugely successful opening of an office in Cameroon in 2005 which has since generated more than U.S.\$10 million of business. Its shareholders have also gone global with 70% of its investors now based outside Nigeria in areas including the U.K., the United States, South Africa, and Saudi Arabia.

**"We are a world-class group with cutting-edge technology."**  
Adeyemo Adejumo, MD, Continental Re

Listed on the Nigerian Stock Exchange since May 2007, Continental Re is the only private reinsurance company granted a license to operate in Nigeria since a recapitalization exercise a few years ago. It now does business, or has operations, in nearly 40 countries throughout Africa.

"Since our recapitalization, we have transformed into a world-class company that is professionally and efficiently managed, with cutting-edge Information Communications Technology infrastructure at its disposal," states Adejumo from his position as managing director. "Our tentacles and reach are now spread



**Nigeria's largest reinsurer takes off.**

around the entire African continent and we enjoy affiliations and partnerships with certain European and Asian businesses.

"The company is poised to become a major player in Nigeria's financial landscape, emerging as a dominant force in the reinsurance industry across the country and continent."

The dynamic group is committed to the highest levels of staff training and development through various training programs and appropriate delegation and empowerment. Its operations are completely automated and this, combined with its strong financial base and efficient internal processes, means its claims settlement procedures are fast and efficient.

Continental Re also holds regular client development programs that are regarded as being highly authoritative, as well as credible technical development forums with high-caliber participation from Nigeria and other countries.

In addition to direct transaction with its ceding companies, the group maintains most of its accounts through the intermediary of leading local, and international, reinsurance brokers. "We aim to stay closer to our clients by using communication tools such as e-mail and phone in order for us to be able to reach them as quickly as possible. Our regional offices also allow us to stay in touch more easily, so that if they need anything, we are there," says Adejumo.

"We make ourselves easily accessible and try to provide as much information as possible about the organization through our brochure. This transparency and ease of accessibility make us the preferential partner for reinsurance. We now have to concentrate on continuing to be innovative and designing products that meet the needs of the average person, and that will convince that person to use our services so our premium income continues to grow."



**Adeyemo Adejumo  
MD  
Continental Re**



**Continental Re**

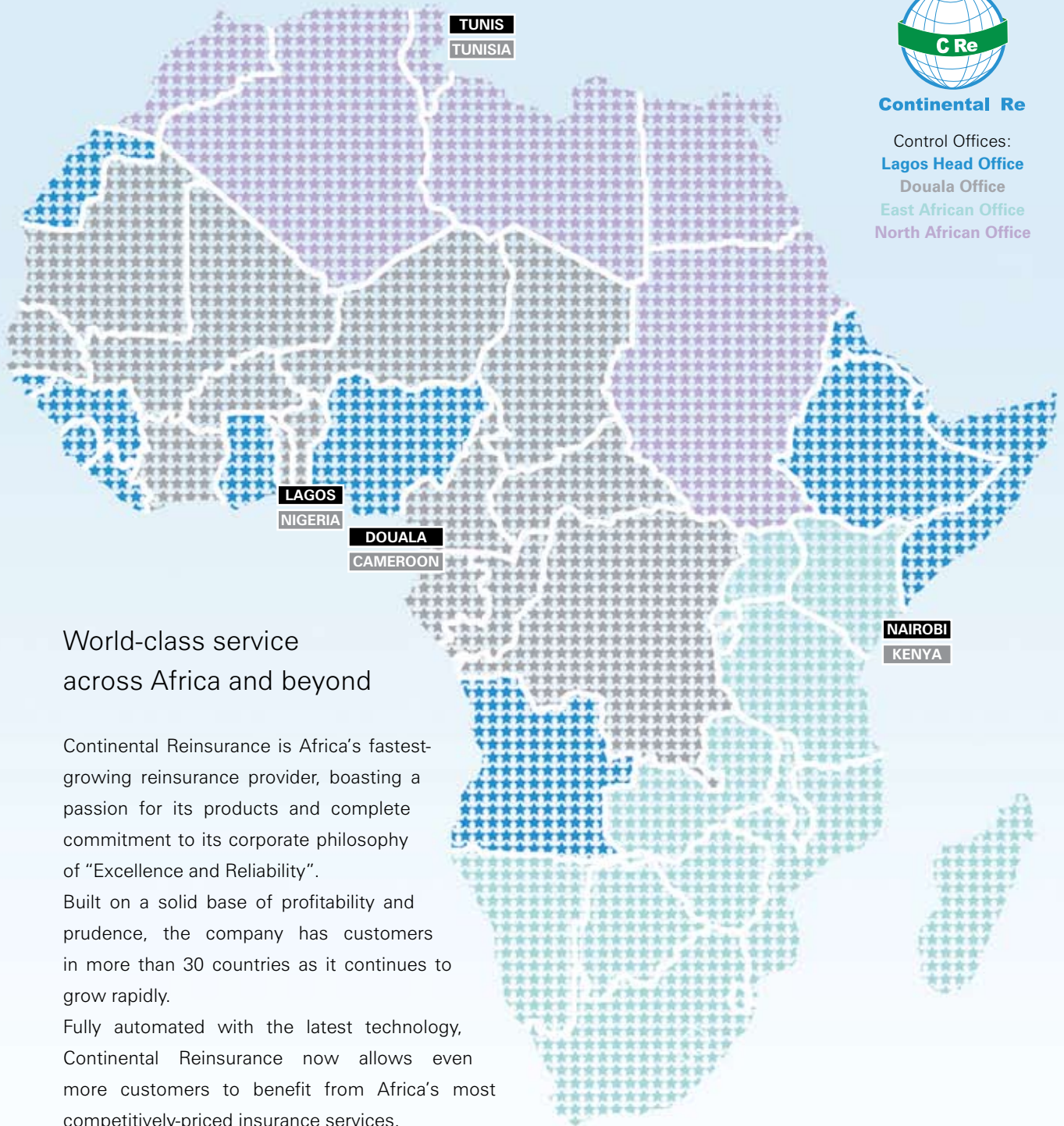
Control Offices:

**Lagos Head Office**

Douala Office

East African Office

North African Office



## World-class service across Africa and beyond

Continental Reinsurance is Africa's fastest-growing reinsurance provider, boasting a passion for its products and complete commitment to its corporate philosophy of "Excellence and Reliability".

Built on a solid base of profitability and prudence, the company has customers in more than 30 countries as it continues to grow rapidly.

Fully automated with the latest technology, Continental Reinsurance now allows even more customers to benefit from Africa's most competitively-priced insurance services.

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# Eko Hotel & Suites Offers Luxury In Lagos

International business executives are among the many guests enjoying the high-class facilities and service at one of Nigeria's top hotels: Eko Hotel & Suites.

**B**oasting gorgeous views of the Atlantic Ocean and offering the best hospitality, food, and service in all of Lagos, Eko Hotel & Suites is a firm favorite among business and leisure travelers.

Strategically located on Victoria Island, close to the city's economic activity, the five-star hotel offers more than 650 elegantly decorated bedrooms that accommodate a wide variety of budgets and tastes, and are complemented by the highest standards of service.

Surrounded by beautiful gardens and superb African landscaping, Eko Hotel & Suites is perfectly placed to take advantage of Nigeria's fast-growing economy and increasing numbers of business and leisure visitors to Lagos.

Offering the ideal balance of comfort, relaxation, and activity, the magnificent complex includes a large health club featuring a state-of-the-art gymnasium and swimming pool, as well as a casino, bars, restaurants, and private beach.



**Jack Zartarian, MD**  
Eko Hotels Ltd.



**Industry leader Eko Hotel & Suites offers a memorable stay.**

Visitors in search of a more energetic experience can enjoy sports and recreational facilities that include a volleyball court, basketball court and floodlit tennis courts. The hotel's modern gym is equipped with the latest cardiovascular and weight training technology, and supervised by a team of fitness coaches and personal trainers.

Eko Hotel & Suites' sumptuous rooms offer guests of all ages the highest levels of comfort and tasteful design. Each is complemented by interactive satellite TV and other amenities to make their guests' stay a memorable one.

"We have a hotel with 1,400 employees and have worked very hard to achieve excellence and remain the first choice for our clients," says Eko Hotels Limited managing director, Jack Zartarian. "We have a cosmopolitan clientele; people from all over the world are coming to Nigeria to work in different sectors, not just in the oil and gas industry. We have many projects in the pipeline as we are always trying to achieve perfection and be innovative."

The hotel is also investing in business-oriented facilities as it continues to reinforce its reputation as a conference venue. "We are currently building a huge conference center of 4,000 square meters that will have a capacity of 5,000 seats," Zartarian says. "This great project will bring added value. Nigeria is a huge country with amazing culture and beautiful historic sites. There is true tourism potential here—it is just a matter of developing the infrastructure. We believe in Nigeria's potential and that is why we are investing in it."

**"Nigeria is a huge country with amazing culture and beautiful historic sites."**

**Jack Zartarian, MD, Eko Hotels Ltd.**

Opened in 1977 and now firmly established as Nigeria's premier hotel complex, Eko Hotel & Suites blends African tradition with western levels of hospitality and service.

Along with a modern business center, the luxury hotel offers fast wireless Internet access in all of its rooms and facilities, including the conference and banqueting center, 11 meeting rooms, and bars and restaurants.

Its high-class eateries, including Eko Steak House, Kuramo Sports Café, and the Sky Restaurant, offer a wide range of mouth-watering local and international cuisine, while guests requiring a pre-dinner drink or a cozy cocktail after a long day can soak up the surroundings at The Calabash Bar with its cool ocean breeze.

## **Eko Hotel & Suites**

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# The Green Light To Growth

Keeping millions of commuters moving in the world's sixth largest city is all in a day's work for Lagos's forward-thinking transport authority.

**W**ith responsibility for the bustling transport networks of Nigeria's largest city, Lagos Metropolitan Area Transport Authority (LAMATA) is one of the country's most important organizations, helping drive its spectacular economic growth. A semi-autonomous agency, LAMATA forms the backbone of the city's integrated public transport facilities, overseeing its vital road, rail and waterway networks that are used by more than eight million commuters daily.

Charged with developing a "world-class transport system," LAMATA is playing a pivotal part in the city's future. Lagos has enjoyed rapid economic growth in recent years and dominates Nigeria's commercial, industrial, financial, and banking sectors. Two thirds of the country's skilled workers are based there, and it remains the country's gateway to the world, boasting its international airport and seaport.

As the city of 18 million people continues to grow, so does LAMATA's role in keeping its inhabitants on the move. Supported by the World Bank, the agency has adopted a coordinated approach to transport issues and reached several important milestones since its formation in 2004. These include the rebuilding of nearly 600 kilometers of essential roads, the building of four jetties for water transportation, and the construction of infrastructure for a 22-kilometer Bus Rapid Transit (BRT) system used by 200,000 passengers daily.

The BRT, a public-private venture that saw the government funding new infrastructure such as depots and terminals, and the private sector providing the buses, is generating high returns on investment far earlier than originally forecast. Providing low-cost, rapid, safe, and comfortable transport for large numbers of commuters, the system has also cut traffic congestion and air pollution.

Led by Dayo Mobereola, LAMATA is now focusing on the challenge of improving the city's under-used rail resources, which carry 5,000 people a day. Under ambitious plans for two major new rail lines, trains will use a new bridge to reach the marina in the heart of the city, with up to 80,000 people per hour expected to use the new services by 2012. Plans for a further five new lines are also in the pipeline, but are awaiting private-sector investment. "This is the best time for foreign investors to come and invest in Lagos's transport networks," says LAMATA's managing director and CEO, who holds a doctorate degree in Transport Economics and has more than 18 years' experience in the transport sector in Europe and Africa. "Transport investment will always make a profit here as so many people use the system for work and social activities. Once operational, the two rail lines in Lagos, with a capacity

to move 1.6 million passengers daily, will be the second most profitable after Hong Kong, covering operational costs among others. We have never run a rail system efficiently in Nigeria and that is why we need the expertise of foreigners."

Attracting private investment has been one of LAMATA's key aims and successful road shows in London and Dubai have generated a wave of interest in its projects.

"We have spent the last five years building a transport master plan for Lagos, trying to develop and implement an integrated multi-modal transportation network," says Mobereola. "With urban transport, you want to move the masses at an affordable price so that people can travel as far as possible in order for them to reach their place of work, hospitals, and schools, without pressure. If you have a good transport system, it reduces the pressure so much that it helps the economy in a positive way."

LAMATA's successful strategy for improving and developing transport services and infrastructure in the world's sixth-largest city has been aided by changes to the legal and regulatory frameworks which had previously stifled such solutions and deterred potential foreign investment. "The city's transportation sector used to scare off investors because the players were



**Dayo Mobereola**  
MD and CEO  
LAMATA

**"We are creating sanity in Lagos and it is working."**

**Dayo Mobereola, Managing Director and CEO, LAMATA**

not organized and acted as a cartel," Mobereola says. "We, however, are creating sanity and it is working. Lagos's future rail operations are going to be bigger than the telecom industry and will unlock all the other areas of the economy.

"Any investment in transportation is going to be profitable, as instead of having eight million people moving on a daily basis, you will have double that number or more. I am very confident about our plan for the rail mass transit project as the government will provide the infrastructure and the private sector will supply the rolling stock as in the case of the BRT system. The same thing applies for the ferries. Our aim is to set up an efficient transport system that gets people to where they want to go as quickly as possible, so they can improve their quality of life and spend more time with their families."

# *Integrating Lagos's transport system*

## LAMATA: Taking transport and traffic in Lagos to international standards

With its 18 million inhabitants, Lagos is the business center of Nigeria and West Africa, but keeping people moving is a challenge, especially in a city that is growing both economically and geographically. With World Bank collaboration, the Lagos Metropolitan Area Transport Authority is tackling the issue head-on and working towards a city that has a transport network to be proud of, making use of private sector participation.



...think transport

### **Lagos Metropolitan Area Transport Authority (LAMATA)**

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# Water Company Makes Waves

Heavy investment in new waterworks and technology means Lagos Water Corporation is creating a big splash, with the ripples to be felt across the sprawling city.

Supplying fresh drinking water to more than 12.5 million people throughout Nigeria's largest city and surrounding areas, Lagos Water Corporation (LWC) is the biggest organization of its kind in the whole of Africa. While the region's rapid population growth means an ever-increasing demand for its services, the company is meeting the constant challenges with greater success and expanding its facilities and operations accordingly.

LWC currently has the capacity to pump 170 million gallons of water a day into homes, offices and factories, with that figure due to increase when 15 new waterworks facilities commence operations in the second quarter of this year. As part of its commitment to customer services, the company is also rolling out a new metering system across the metropolis, and investing heavily in associated infrastructure and technology.

Headed by group managing director Shayo Holloway, the hard-working organization sees an increasing burden being placed on its services due to the migration of an estimated 1,000 people a day into the state. Officials have put current demand at 352 million gallons per day, with the vast majority of supplies coming from the large plants at Adiyon and Iju on the River Ogun. The agency also operates 44 mini-waterworks that derive water from the ground. "The greatest challenge we have faced is a poor supply of power from the national grid, which has reduced our capacity utilization to about 30%," says Holloway. "This is, however, being addressed by the government through the construction of a 12.15 MW dedicated power plant that will increase capacity utilization to 85% once it goes into operation."

Such substantial investment in the water supply and power generation networks is welcomed by Lagos State Executive Governor, Babatunde Raji Fashola. "The power sector is a major challenge for us but the federal government intends to upgrade a number of power facilities across the country, and they are looking into privatizing the sector," he says.

Over the past 12 months, LWC has launched a range of improvement works and construction projects that will boost its capacity and result in higher revenues, while leading to higher standards of service



**Shayo Holloway,**  
Group Managing  
Director, LWC



**Horizontal Sedimentation Tanks, Iju Headworks.**

delivery to the public. A major water scheme currently on the drawing board, the 70 million gallon per day Odomola Epe project, will serve the Epe/Lekki axis down to Victoria Island and Ikoyi suburbs. The axis is presently the fastest growing area of the state, with an annual growth rate of about 8.5%. A major policy thrust of the state government is a public-private partnership scheme, with the LWC 2004 Water Law creating an enabling environment for private sector participation.

"We are moving very quickly towards meeting people's

**"We are educating people that water is a very valuable resource."** Shayo Holloway, Group MD, LWC

expectations. We are encouraging water conservation and focusing on proper water management," says Holloway. "With the government's help, we are educating people that water is a very valuable resource."

A heavy investor in staff training and development, LWC sends workers to foreign seminars and conferences to improve their range of skills and knowledge of the industry and new technology. "Twenty years ago, the water sector was not as complex and challenging as it is today, so there is a need for young and well-qualified engineers," Holloway explains. "We are fixing the imbalance through our succession plan."

In the long term, Holloway believes LWC's increased financial strength will lead to a more reliable water supply network covering a far larger area. "With the various inputs taking place, we should be more than able to achieve that objective," he says. "I want to leave a legacy of a water supply system that is more economically viable and operationally sustainable."

# CLEAN, SAFE POTABLE WATER

...that's what we stand for



In **LWC**, we see water delivery as provision of service, and it is all about efficient, regular and safe drinking water to the people.

...*Quality Service delivery*



**LAGOS WATER CORPORATION**



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... *working to serve you better!*