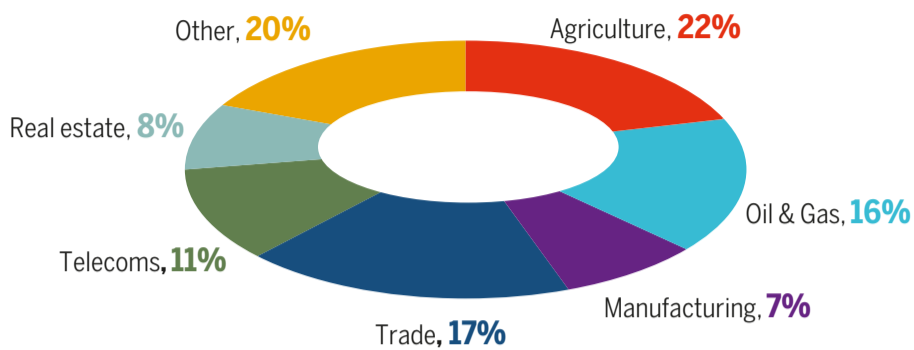


NIGERIA FACT SHEET 2015



ECONOMICS

COMPOSITION OF THE ECONOMY



SECTOR	GROWTH RATE
Agriculture	3.2%
Oil & Gas	2.3%
Trade	8%

	2014	2015 ^(f)	2016 ^(f)	2017 ^(f)	2018 ^(f)
Inflation %	8.1	9.5	9.7	8.5	8.3
GDP %	6.3	3.6	3.9	4.5	4.7

CURRENCY: NAIRA

(f) FORECASTED

Top import products

- Bird skin, feathers, artificial flowers, human hair
- Special woven or tufted fabric
- Cereals

Top import origins

- China (29.8%)
- United States of America (11.6%)
- Netherlands (6.8%)

EXPORT

Top export products

- Mineral fuels, oils, distillation products
- Cocoa and cocoa preparations
- Raw hides and skins

Top export locations

- India (16.7%)
- Brazil (10.1%)
- Spain (9.2%)

SOCIAL

- Population:
 - 178.5 million, estimated to reach 227.6 million by 2023
 - Nigeria has a rapidly growing and very young population
- Languages: English, Hausa, Yoruba, and Igbo are main languages
- Religion: plays an important role in everyday life
The religious make-up of the country continues to be a source of tension.

TECHNOLOGY

- Inadequate telecommunication infrastructure
- Only 49% of registered businesses in the country have a website
- Internet and broadband access are limited in Nigeria, as there is limited access to high-speed data services
- Largest mobile market in Africa with mobile phones as the primary form of Internet access in the country

POLITICAL/LLEGAL

- President Mr. Muhammadu Buhari
- Ruling party: All Progressive Congress formed in 2013
- Three distinct systems of law: Common law, Customary law and Sharia law

ENVIRONMENT

- Major environmental issues:
 - Oil spills,
 - Theft and sabotage through oil siphoning
 - Rapid urbanisation and waste management
 - Rapid deforestation and soil degradation
 - Climate change and global warming

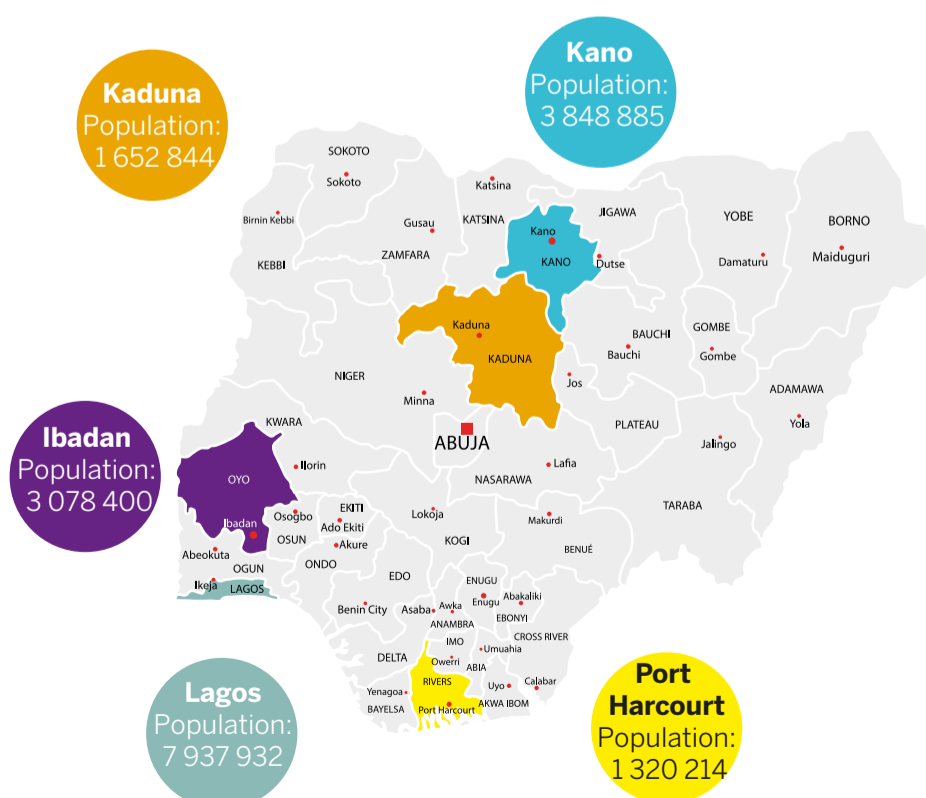
CHALLENGES TO DOING BUSINESS

- The poor state of infrastructure, especially power generation capacity, telecommunications and the logistics network, is regarded as a threat to business operations and costs
- The deteriorating domestic security situation, characterised by criminal and frequent terrorist attacks (from groups such as Boko Haram), and severe fuel shortages as a result of theft and sabotage also threaten business
- Limited Internet and broadband access
- The country has one of the highest costs for acquiring construction permits
- Endemic corruption in both the public and private sector, which is tied to the weak rule of law, complicated government bureaucracy and deters foreign direct investment. This increases the risk of higher costs for incoming businesses
- Limitation on the number of international workers that can be employed by businesses due to an expatriate quota
- Nigerian businesses can have very poor payment policies and money/debt collection can be difficult.

OPPORTUNITIES FOR DOING BUSINESS

- The economic value of agriculture, which is already 22% of the Nigeria's economy, could double in value from US\$112 billion a year in 2013 to US\$263 billion a year by 2030
- The rapid growth in the number of consuming households will be the main driver of growth in the trade sector. Consumption could more than triple because of the expansion of the middle class. It could rise to almost US\$1.4 trillion a year in 2030, an annual increase of about 8%, which will make the trade sector the largest in the Nigerian economy
- The trade sector will provide opportunities for makers of packaged foods and fast-moving consumer goods (FMCG), such as paper goods which could grow by more than 10 percent a year
- Nigeria is the largest mobile phone market in Africa. Mobile phones are the main form of Internet access in the country. This could create opportunities for new, mobile-compatible IT solutions.

MAJOR CITIES



Detailed sources to be found in the brochure.