

FG Woos More Foreign Investors to Nigeria

BY JOHN IWORI

LONDON, June 27, 2014 (This Day) -- The federal government has stepped its desire to bring more investments into the country as its reiterated its call on more foreign investors to invest in the various sectors of the Nigerian economy.

Minister of Trade, Industry and Investments, Dr. Olusegun Aganga made the call in London, United Kingdom at a seminar on "Business in Nigeria" organised by the Financial Times of London and the Nigeria Customs Service (NCS).

Aganga enumerated what the foreign investors stand to gain by investing in Nigeria, even as he reiterated what the President Goodluck Jonathan's administration had been doing to make business thrive in Nigeria.

According to Aganga, Nigeria would soon become not only the third largest population after China and India, but also an investors' haven.

He maintained that despite the security challenges Nigeria is facing, especially in the North East part of the country, all the reforms by the government had begun to show indications towards the desire effects.

He used the occasion to outline what some key ministries departments and agencies (MDAs) in Nigeria are doing to make business to thrive in Nigeria.

The minister specifically praised the Comptroller General of Customs (CGC), Alhaji Dikko Inde Abdullahi for implementing policies capable of making the country a major attraction for Direct Foreign Investments (DFI).

In his remarks at the seminar which attracted many foreign investors from far and near, Abdullahi gave an insight into the strides the service has made over the years.

According to the CGC, NCS keying into President Jonathan's transformation agenda gave it an impetus to not only collaborate but to also partner with other relevant government agencies, to create the Nigerian Trade-hub, a unique platform aimed at bringing a remarkable ease into the economy, through a more efficient cargo facilitation regime.

His words: "The growth of trade is critical to boosting economic development and poverty alleviation in developing economies. Its potentials for job creation makes it a strategic component of President Goodluck Jonathan's Transformation Agenda in Nigeria."

He explained that as a major regulatory agency of government, NCS plays a very active role in stimulating the growth of trade in Nigeria by creating the conducive atmosphere necessary for investment in flow.

Continuing, the Customs boss said: "This situation calls for synergy between the Customs and the Ministry in charge of Industry, Trade and Investment. I am happy that this synergy is demonstrated by the presence of the Honourable Minister, Dr. Olusegun Aganga and his participation in this forum. It is very instructive to note that the great strides recorded in Customs modernization dates back to 2009.

"It all started during the days of Aganga as Minister of Finance and Chairman of the Customs Board. With his clear understanding that a modern Customs administration is necessary for economic growth, he helped to lay a strong foundation for the reforms that re-positioned Customs in Nigeria."

Abdullahi noted that the service was indeed at a cross road in 2009, especially with a work force that was highly demoralised, poorly remunerated and ill-equipped.

According to him, he subsequently embarked on a 6-point agenda to prepare the customs for a full take over of international trade management from inspection companies in line with the provisions of the Bali Agreement on Trade Facilitation.

This was done through a plan that addressed the issue of capacity building for officers and men, improving the welfare of the workforce, and automation of processes and system upgrade.

It also include building integrity and transparency into our system, partnerships with other Customs administrations and the Private sector, and a communication and outreach program for active stakeholder engagement.

He stated that NCS developed the Nigerian Trade Portal and made it accessible worldwide, creating an interactive portal that offers online advisory related to Customs tariff classification and valuation, tax base, Nigerian regulatory agencies, customs brokers, currency conversion tools and lots more.

The CGC said it was in continuation of the vision of working together with partner agencies in government and the private sector, that the service also developed and launched a new application system known as the Pre Arrival Assessment Report (PAAR), which allows for pre-arrival documentations and clearance of goods into Nigerian ports.

"The launch of PAAR has helped to build stronger relationship with the business sector. By its configuration, importers and operators who have demonstrated high level of integrity in their declarations are flagged. To encourage them, 175 of them have been admitted into a new fast track system.

"These companies now enjoy special concessions like blue lane selection, inspection at owners premise and exclusive membership of the Customs Compliance Ambassadors Group", he posited, stressing that "with the level of modernization so far attained in Customs operation", he added. **(Source: This Day)**