

The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA)

The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture is the umbrella organization for all the city/state and Bilateral Chambers of Commerce within the Federal Republic of Nigeria.

Since its inception, NACCIMA has grown into a colossus and acquired significance within and outside the country. It has become the most effective and efficient organ through which the Nigerian Business-class influence government on a wide range of issues affecting Commerce and Industry. During the military era, the Association was at the vanguard of the struggle for restoration of Democracy in the country.

In order to take advantage of the opportunities, which the new democratic dispensation offers, the NACCIMA upgraded its Business Information Centre to Trade and Investment Promotion Centre to provide prospective investors with the latest information on the variety of investment opportunities in Nigeria. Since it was established, the Centre has hosted numerous foreign business and economic delegations and arranged trade missions to foreign countries.

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Investment Regulations:

- **Abundant Resources:** Nigeria has enormous resources, most of which are yet to be fully exploited. They include mineral, agricultural and human resources.
- **Large Market:** Nigeria offers the market in sub-Saharan Africa, with a population of about 120 million people. The Nigerian market potential also stretches into the growing West African sub-region.
- **Political Stability:** Nigeria offers stable political environment.
- **Free Market Economy:** The Government has created a favorable climate for business and industrial ventures. Administrative and bureaucratic procedures have been greatly streamlined. The Government has put in place policies and programmes that guarantee a free market economy.
- **Robust Private Sector:** The country has a dynamic private sector, which has assured greater responsibilities under the new economic environment.
- **Free Flow of Investment:** Exchange control regulations have been liberalized to ensure free flow of international finance. There is now unrestricted movement of investment capital.

Investment incentives:

The Nigerian Government has put in place a number of investment incentives for the stimulation of private sector investment from within and outside the country. While some of these incentives cover all sectors, other are limited to some specific sectors. The nature and application of these incentives have been considerably simplified. The incentives include:

(i) COMPANIES INCOME TAX

The Companies Income Tax Act has been amended in order to encourage potential

and existing investors and entrepreneurs. The current rate in all sectors, except for petroleum, is 30 percent.

(ii) PIONEER STATUS

The grant of Pioneer Status to an industry is aimed at enabling the industry concerned to make a reasonable level of profit within its formative years. The profit so made is expected to be ploughed back into the business.

Pioneer status is a tax holiday granted to qualified or (eligible) industries anywhere in the Federation and seven-year tax holiday in respect of industries located in economically disadvantaged local government area of the Federation. At the moment, there is a list of 69 approved industries declared pioneer industries, which can benefit from tax holiday.

To qualify, a joint venture company or a wholly foreign-owned company must have incurred a capital expenditure of not less than five million Naira whilst that of qualified indigenous company should not be less than N150,000.00. In addition, an application in respect of Pioneer Status must be submitted within one year the applicant company starts commercial production otherwise the application will be time-barred.

Exports & Imports

Nigeria's Exports

Crude oil and liquified petroleum gases ,Crude oil , Liquified petroleum gases
Other petroleum products Fuel oil Natural gas ,Cocoa beans Natural rubber and
similar gums ,Feedstuff and food grains ,Tobacco, waxes, non-food oils ,Nuts and
preparations ,

Nigeria's Imports

Wheat and cars ,Passenger cars ,Other petroleum products ,Oilfield and drilling
equipment ,Trucks, buses and special purpose vehicles ,Excavating machinery
,Other industrial machines ,Plastic materials ,Materials handling equipment
,Industrial engines

Investment opportunities:

- Oil and Gas,
- agriculture,
- solid mineral,
- communications,
- tourism,
- manufacturing ,
- mining

Sources:

- <http://Http: www.naccima.com>
- www.mfa.gov.ng/invest_in_nigeria.php