

For Immediate Release

**SENIOR MINISTER OF STATE KOH POH KOON IN NIGERIA TO
EXPLORE NEW GROWTH OPPORTUNITIES**

1. Senior Minister of State for Trade and Industry Dr Koh Poh Koon is visiting Lagos and Abuja, Nigeria from 30 July to 3 August 2017 to strengthen economic ties and explore new growth opportunities for Singapore companies.
2. Nigeria has the largest market of 186 million and the largest economy in Africa. It is expected to be the 14th largest economy in the world by 2050. Dr Koh said, "Nigeria is one of the African countries that Singapore is seeking to develop deeper relations with. As Nigeria's economy continues to grow, there will be opportunities in sectors such as food manufacturing, construction and consumer goods. I am encouraged that both large and small Singapore companies have shown interest in the Nigerian market and exploring new business opportunities."
3. Dr Koh will call on his counterparts in the Lagos State Government and the Nigeria Federal Government to strengthen trade and investment flows and explore new areas of cooperation. Additionally in Lagos, Dr Koh will speak at the Lagos Business School's Breakfast Club. He will also inaugurate Olam International's Pan Africa Agri dairy beverage factory and visit Tolaram's Lagos Free Trade Zone and Lekki Port. The Lekki Port is one of the biggest projects undertaken by a Singapore company in Nigeria.
4. Dr Koh is accompanied by officials from the Ministry of Trade and Industry, Ministry of Foreign Affairs and International Enterprise Singapore. The Singapore Business Federation is leading a business mission comprising 10 companies from the food, construction and oil & gas sectors to Lagos in conjunction with Dr Koh's trip.

ANNEX A: Factsheet on Singapore-Nigeria economic relations

Ministry of Trade and Industry
31 July 2017

For media queries, please contact:

Huang Wanxin
Assistant Director, Corporate Communications Division
DID: 6332 7109, HP: 9159 3059
Email: huang_wanxin@mti.gov.sg

ANNEX A

Factsheet on Singapore-Nigeria Economic Relations



With a population of 186 million, Nigeria is the largest market and has the largest economy in Africa. Nigeria was the 23rd largest economy in 2016¹ and it is expected to be the 14th largest economy in the world by 2050.²

Trade in Goods

In 2016, Nigeria was Singapore's 7th largest trading partner in Africa. Bilateral trade in goods with Nigeria amounted to S\$243.7 million.

Trade in Services

In 2015, Singapore's total trade in services with Nigeria amounted to S\$767 million.

Investment

In 2015, Nigeria was Singapore's 2nd top investment destination in Africa. Singapore's stock of Direct Investment Abroad in Nigeria was S\$2.34 billion.

Singapore Companies in Nigeria

Singapore companies in Nigeria are present in the oil and gas, agribusiness, infrastructure, chemicals and education sectors. Notable companies include:

¹ Source: IMF World Economic Outlook, April 2017

² Source: PwC, The World in 2050, February 2017

Sector	Company Interests
Agribusiness	<u>Olam International</u> is an agri-business company in the food processing industry with operations in 70 countries across the world. It is the world's largest producer of dehydrated onions and supplier of sesame seeds. In Nigeria, it has the largest hatchery of its kind as well as a rice farming and processing facility.
Chemicals	<u>Indorama</u> is a global manufacturer of textiles and polyesters. In 2016, its fertiliser plant in Nigeria commenced operations, making it the largest gas-based urea plant in the world.
Food, infrastructure, petro-chemicals	<u>Tolaram</u> has been in Nigeria since the 1970s and they have businesses ranging from petro-chemicals, food manufacturing to free trade zone and port development. The food products they manufacture include instant noodles under the Indomie brand. They are also developing a deep-sea port in Lagos, Nigeria in a joint venture with the Nigerian Ports Authority and Lagos State Government. When completed, the port will be the largest seaport in Nigeria with the capacity to handle 6 million TEUs annually.
Education	<u>ITE Education Services</u> has done several consultancy projects in Nigeria. In 2011, they provided consultancy services to establish a Model Skills Training Centre in Abuja which provides post-secondary technical training. In 2015, they upgraded three skills acquisition centres in Nasarawa State through a train-the-trainers programme.
	<u>Modern Montessori International</u> is an early childhood education provider with preschools across the world. Apart from offering preschool services and delivering program training, the company also extends its franchising packages to international business partners in many Asian markets. It has set up four overseas centres in Nigeria.
Marine Offshore &	<u>Blue Capital Pte Ltd</u> is an offshore oil and gas company. In July 2016, they signed a Memorandum of Agreement with a Nigerian partner to deliver two power barges which could supply 250MV of electricity to Rivers State, Nigeria.