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Title: Interview: Nigeria's Biggest Potential Is Its People
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Dr. Alex M. Itkin, president and chief executive officer of Kairos Development International, Inc. Michgam, USA, was in Nigeria to explore business opportunities in the country. His team signed various memoranda of understanding, MoUs, with the Nigerian government. He spoke with Anthony Maliki and Onu Okorie on Nigeria 's investment potential.

Since the commencement of the current democratic setting, many foreign investors have expressed interest in doing business in Nigeria. May we know your area?

I have been in Nigeria for about three weeks now; we have done a lot of research and study. These have led us to sign some paper work in Abuja, with the government, to build a garbage plant that will be producing synthetic coal and power plant to use this synthetic coal. Today, government promised to provide us with 50 hectares of land to develop houses, both commercial and residential. I believe when this is actualised, it will reduce to a great extent the housing problem in Nigeria. We have equally signed a memorandum of understanding with the minister of Tourism to build seven hotels in Nigeria; some of them would be five star hotels. We are also going into agriculture and probably the next step would be to see how we can develop infrastructure such as roads. We have partners in Russia. I am going to bring my partner into assisting in developing Nigerian roads. We signed a memorandum of understanding today also to build refinery. Of course these projects would cost us billions of dollars. To actualise the projects, we would use international banks, like World Bank and other international financing banks, NEXIM Bank, and we would also use our own sources.



What are the potentials in Nigeria that made your company develop interest in it?

The most important thing is that our business group has plans to concentrate on Nigeria; we want to create companies from where we can carry out our other developmental programmes across Africa. We would first of all register our presence in Nigeria and from here we move on to explore ways of entering other African countries. As I am about to leave Nigeria today, I am a little bit upset, because within the few weeks I have spent, I have made so many friends and business partners that have endeared me to Nigeria. But my plan is to return back very soon like in two months time and I believe by then we would be fully on ground to start our business.

Nigeria is a great country in the rank of South Africa, Russia and any other great country. And it is time to recognise it. Nigeria is a place to be, a place to do business, all hands have to be on the deck to develop Nigeria. This is because Africa has so many problems, and there is only one solution and that is to develop Nigeria, after which, it will affect other African countries. Nigeria is a key player in the African affairs, with 150 million people. Out of every five Africans is a Nigerian. And I have discovered that Nigerians are a very dynamic and intelligent people who like to see new life and do things in a new way.

You have been in Nigeria for some weeks, what is your perception about the business environment in Nigeria giving the fact that the Western press always gives negative impression about Africa and particularly Nigeria?

Well, if you come into New York, you will see the good, the bad and the ugly. There is no country where bad people are not found. The same thing applies to Nigeria; it does not mean that because you meet one bad person in Nigeria therefore it is a criminal country. The reality as I have seen is that I was in Nigeria for these weeks moving freely without security; nobody asked me for money or

robbed me. Everybody I met was nice to me. Nigeria is an excellent country for investment and to do business. When I wanted to visit Nigeria, I was warned that I can only go to Nigeria if only absolutely necessary, but I ignored them. My life is my business and I decided to be in Nigeria as much as I like and as long as Nigeria needs me. I am eager to come back to Nigeria to start business as soon as possible. I believe that 10 years from now, Nigeria will be completely different. I love Nigeria. Five years from now, Nigeria will be as good as South Africa.

Although I agree that Nigeria needs to work on its image, my first duty is to try to change the image of Nigeria. Nigeria is a country not only with great potential business in oil, mineral and gas, but the biggest potential is the Nigerian people. Like any nation, Nigeria has good and bad people, but you cannot make a good impression about Nigeria, when somebody only points to the bad elements he has encountered within the society. For me, Nigeria today is a great country I have my experience to share. Like I said before, my hope is to do everything within my means to change the image of Nigeria positively within the international community, and try to help Nigeria to develop infrastructure to match with the level obtainable in developed countries. This is what I would try to do.

You have said so many things you want to do, let us be a little bit specific: Can you tell us what you want to do and how you want to do it, for instance agriculture, tourism and energy, in practical terms?

The most important area that beckons for investment both foreign and local today in Nigeria is agriculture. Nigeria also possesses vast potentials in food production. With a huge land mass Nigeria needs about \$60 million to establish fertilizer plant in Nigeria. Only one plant you have now will not be enough to take agriculture to the level of food sufficiency needed in this country. Another important aspect in the food sector in Nigeria is the cattle industry. Nigeria has a lot of cows that is supposed to be processed for milk production; I intend to discuss it with the minister of Agriculture to see how we can import a better technology in cow rearing for milk production. It is important to note that everything we are trying to do follows the directive in of Mr. President. I believe that by the time we come around next time, we would be able to meet the president, for now he has a very tight schedule that does not allow him to see us to discuss what we are about to bring into this country. I know that by the time we begin to build the power plant and other things on the drawing board, everything will be possible.

You said something about tourism, what do we expect from you in tourism development.

Yes, we have already signed a memorandum of understanding with some state governments to develop tourism. We also have the support of the minister of Tourism. As I'm returning to Europe, I am going to invite our contractors to start developing our hotels within Lagos, a five-star hotel with about a thousand rooms accommodation facilities. After that, we will build shopping complex and conference centres. It would be made in form of national theatre, like the one we have in Russia. I know we cannot do everything but certainly the ones we can do we will try to do it well.

We will do everything within our power to ensure that our presence has a positive impact on the economy of Nigeria. By, next two months, we would employ some management team. We will employ some people from overseas, to manage the business with some Nigerians that will be part of the management team. Our strategy is based on trust; we first develop relationship with the Nigerian people from where trust and technical competence will be developed before Nigerians can fully be in charge of the business concerns.

Some other investors have come, but withdrew their business because of poor infrastructure such as energy. How are we sure that your coming will be sustainable with the same problem?

Nigeria does not only need power. Some of the people we met believe that the only solution to developmental problem of Nigeria is power. While we agree that availability of energy is inevitable for development, other things are equally needed to be in place. Nigeria needs food; it is time to stop looking up to others and produce your own food. What is the problem? Nigeria today has only one plant that produces fertilizer for food production. Nigeria has gas in (great) quantity; today we signed

a memorandum of understanding with one of the producers of gas to supply us about 650 million cubic tons of gas for our fertilizer plant.

Nigeria is a very big country, nobody can single handedly solve the whole problems at a stretch. But what we intend to do is to see where we can be of help. In Abuja today for instance, we have a lot of garbage and we want to use the garbage to generate synthetic coal. We may not use oil or gas when we start off, rather we will generate energy on our own with the synthetic coal; we have also signed a memorandum of understanding to go into the gas sector.