



**Access Africa**  
Exporting to  
**NIGERIA**

—  
A guide for clients



#GlobalAmbition

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## Abuja

Capital



## Naira

Currency



**211.4m<sup>1</sup>**

Population (2021)



**\$2,085<sup>2</sup>**

GDP per capita 2021



**32.5%<sup>3</sup>**

Unemployment  
Rate 2021 (Q3)



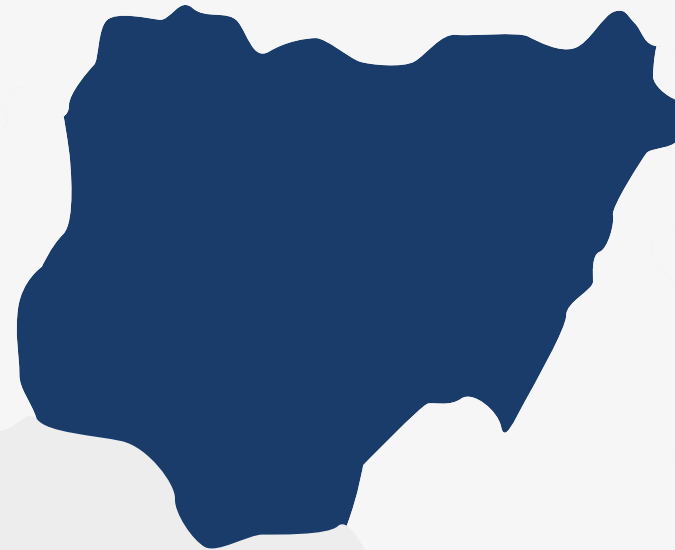
**\$440.78b<sup>4</sup>**

Imports (2021)



**€197.8m<sup>5</sup>**

Enterprise Ireland Client  
Exports (2021)



# Why Export to Nigeria

**Nigeria, “The giant of Africa”, is not only the largest economy on the continent but also accounts for nearly half the population of West Africa and 15% of the total population of the entire African Continent.**

It is expected that the Nigerian population will grow by 200 million by 2050, and at the end of the century by 733 million<sup>6</sup>.

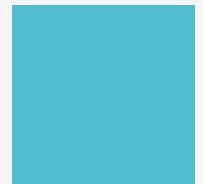
Nigeria is well known for its rich culture, extensive arable land and entrepreneurial spirit. Nigeria’s economy has grown by an average of 5.7% per year between 2006 and 2016, during which its size more than doubled to \$400 billion by 2016, thereby becoming the biggest economy in Africa.

Nigeria suffered from a brief recession due to a sharp decline in oil prices, but emerged from it in 2017, with a GDP growth rate of 0.8%. Before COVID-19 struck, the economy was growing at 2.2%<sup>7</sup>. Because of the external shocks, the Nigerian Government realized the need to diversify the country’s revenue sources in order to reduce the country’s over-reliance on oil.

This decision has led to the creation of strategic partnerships and initiatives to develop other non-oil sectors such as agriculture, mining, Information and

Communications Technology (ICT), education and renewable energy. This in turn has created ample opportunity for Irish businesses looking to export to Nigeria.

Even before its independence, Nigeria had begun to be viewed as a potential regional and continental behemoth. Its geographical and demographic size, coupled with its sheer wealth of resources, made it a force to be reckoned with by foreign companies and diplomatic missions. While the country’s internal squabbles have prevented it from reaching its full potential, it still has hegemonic influence over the surrounding states, primarily by virtue of its socio-economic might.



# Why Export to Nigeria

(continued)



Nigeria plays an important leadership role in both West Africa and on the African continent and hosts **The Economic Community of West African States (ECOWAS) headquarters**.



By 2030, the economy will reach **US\$ 1.6 trillion**. The Nigerian economy is forecast to reach a **projected GDP of US\$4.3 trillion in 2050<sup>8</sup>**.



The GDP of the city of **Lagos** alone counts as **Africa's 7th largest economy**, outranking countries like Ghana and Rwanda<sup>9</sup>.



Nigeria ranks **5th in Africa in services' output<sup>10</sup>**.



Nigeria is **Africa's largest ICT market**, accounting for **29% of internet usage** in Africa.<sup>11</sup>



In 2019, Nigeria had **180.58 million active mobile telecommunication subscriptions**.<sup>12</sup>



Nigeria is a very young country, with nearly **43% of its population between the age of 0-14 years old**.<sup>13</sup>



The country is **import dependent** and offers opportunities in all business sectors.

# Key Growth Opportunities in Nigeria



## Education<sup>14</sup>

The skills deficit in Nigeria, the lack of adequate learning aids, and the rapid growth in Information Communication Technology (ICT) have presented an opportunity for private sector-led educational initiatives to offer distance/online learning. There is a huge opportunity for the recruitment of Nigerian students for studies in Ireland as Nigeria had a total of 89,094 mobile students abroad in 2018. From that number about 800 students went to Ireland and 16,072 went to the United Kingdom.<sup>15</sup>

The 2017 allocation of the country's budget to education was 10%, which is well below UNESCO's 26% benchmark. The lack of infrastructure in education has created a window of opportunity for foreign and private led initiatives. Furthermore, Nigeria is a young country with 63% of its population under the age of 25 years<sup>16</sup> and 41.9% attending secondary education in 2016<sup>17</sup>. This has led to Nigeria being the 12th largest "supplier" of students to the international market with a projection of 30,000 Nigerians in UK universities alone by 2020. Nigeria is a leading source of students for Irish colleges given the large number of students applying to foreign universities annually.



## ICT/ Fintech<sup>18</sup>

As at the end of Q1 2020., Nigeria had close to 137 million internet users, around 51% of the entire population.<sup>19</sup>

Growth in this sector has created opportunities for cybersecurity, online retail solutions and other innovative telecoms products and services. Huge opportunities still remain in the banking sector as 39.7% of Nigeria's population currently are customers of a bank.

From 2000 to 2019, the internet has grown 55.7%<sup>20</sup> and online services are growing just as quickly. Banks see Fintech as a way to reach the (unbanked) population without having to open branches around the country, and are very open to innovations such as blockchain that will give them the lead over their competition.

There is also a growing effort to computerise public agencies, extend broadband infrastructure to major commercial centres and to schools in rural communities, and provide security across the country. All this poses significant opportunities for exporters of ICT hardware, peripherals and software. Consequently, Nigeria is one of the largest African markets for ICT solutions from Ireland.



## Life Sciences<sup>21</sup>

In 2018, Nigeria's health budget stood at N340.46 billion, which was 3.96% of its N8.6 trillion proposed national spending. A breakdown of the health budget showed Nigeria, then estimated to have a population of 190 million, allocated approximately N1,832.62 for each citizen. Of the total N9.45 trillion budgeted for 2020 by the Federal Government, N427.3 billion (4.5%) was allocated to health.<sup>22</sup>

Life sciences in Nigeria offers ample opportunity for growth in terms of research and quality healthcare. Sub-Saharan Africa has a population of 1.066 billion in 2019 and projections show that Sub-Saharan Africa will be the most populous region of the eight geographic regions around 2062. However, Sub-Saharan Africa accounts for up to 25% of the world's diseases. Nigeria, being the most populous nation in Africa, has a large number of cases of communicable diseases, creating a huge opportunity for pharmaceutical companies. Both Government and private institutions are setting up clinics and hospitals and improving old facilities in order to curb medical tourism to other countries. Irish medical device producers may take advantage this trend.

Nigeria operates a varied health system comprising of public and private sectors. In 2016, Nigerians spent on average \$71 per person on health and in 2050 it will rise to \$101 per person. The Nigerian health sector is valued at \$5 billion with about \$1 billion spent on medical tourism<sup>23</sup>. Very few Nigerian hospitals or clinics can be considered to be of international quality.<sup>24</sup>

# Key Growth Opportunities in Nigeria

(continued)

*Opportunities are available for Irish companies in the following areas:*

- Renovate and/or equip hospitals and clinics.
- Supply of diagnostic equipment and consumables for laboratories.
- Export of specialized drugs e.g. for oncology, that are not produced locally.
- Strategic outsourcing of business functions e.g. supply chain management, marketing, IT, patent protection.
- Training and certification.



## Energy and engineering<sup>25</sup>

Nigeria's large population requires adequate housing and power. In the absence of sufficient infrastructure, companies and individuals invest in private solutions, often Cleantech related. Irish companies are well positioned to help bridge the infrastructure deficit and offer innovative solutions.

There is growing interest in moving renewable energy to mainstream for sustainable development. This is due to the expanding commercial markets for renewable energy that are now funded by private firms and banks.<sup>26</sup>

Materials handling equipment, such as cranes, are also in demand due to the logistics, and oil and gas sectors. Irish engineering solutions are also appreciated in the construction sector e.g. building materials and engineering software.

Another field is water and waste management as every Nigerian company or residential estate invests in private solutions in the absence of Government-run infrastructure.

## SECTORAL SUCCESSES

### *Education*

The rapid growth in ICT presents an opportunity for private sector-led educational initiatives to offer distance/online learning.<sup>27</sup> There is a huge opportunity for the recruitment of Nigerian students for studies in Ireland as thousands of Nigerians study abroad each year.<sup>28</sup>

### *Life sciences*

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### *Information and Communications Technology (ICT)/fintech*

As at the end of Q1 2020., Nigeria had close to 137 million internet users, around 51% of the entire population<sup>30</sup>. Growth in this sector has created opportunities for cybersecurity, online retail solutions and other innovative telecoms products and services.

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# Get Ready to Do Business in Nigeria

Doing business in Nigeria is based on personal networks and relationships. It can take time to build up such connections, and concluding deals will require constant follow-up.

Irish companies who are willing to commit to the market, visit regularly and can offer good after-sales service will be in a good position to win business. Working with a capable local partner can greatly reduce time and cost of doing business.



## Travelling and geography

Many Nigerian companies have their headquarters in Lagos. However, there are business opportunities in other cities such as the capital Abuja and Port Harcourt, for the oil industry. There are international flights into these three key cities, with less frequently to Kano (serving the north) and Enugu (serving the east).

Lagos Airport is less than an hour from the main business district. You will need a valid visa and Yellow Fever Certificate to enter the country.

Nigeria is one hour ahead of GMT, and on GMT in the summer. Temperatures are around 30° C most of the year. The best travel season is the dry season during October to April.



## Business language

Although there are numerous ethnic groups and dialects in Nigeria, English is the de facto language of business. Also, most business leaders will have studied overseas.



## Business culture

Be flexible and be willing to improvise and compromise – this is vital to cement a working business relationship. Therefore, be prepared to be patient and to wait for trust to develop before diving into the small details of business discussions.

Most likely, you will need to have business meetings during social occasions and outside office hours, as this provides a framework for the creation of solid interpersonal relations. Be respectful of elders and those in higher positions of authority. Equally, take care to familiarise yourself with the customs of the people you are engaging with as Nigerians respond very positively to such efforts.





# Get ready to do business in Nigeria

(continued)



## ROUTES TO MARKET

While many routes are possible, the most commonly taken by Irish exporters are direct sales and working through partners. Take care to be guided by trustworthy and knowledgeable agents and pathfinders into making long-lasting partnerships.

### *Distributors*

Because of the absence of adequate transport infrastructure, as well as often stifling bureaucratic interference, distribution in Nigeria can be unduly frustrating. It is important to work with distributors who can navigate this terrain and can effectively reach (most of) the country.

### *Direct sales*

Many Irish companies sell directly to Nigerian entities who appreciate the lower cost as local partners tend to put a sizeable margin on the sales price. However, the need to regularly follow up and the often long sales process can quickly make direct sales more expensive for the Irish exporter.

### *Partners*

These can often be invaluable in guiding you through what can often seem like a myriad of customs and practices in the Nigerian working environment. Irish companies can leverage on the partner network both in terms of connections/relations, and sales/distribution.

It is worth establishing the exact parameters of a working relationship to avoid complications in the future. Also, please note that Nigerian regulations greatly favour appointing a local partner. In the oil and gas sector, according to the stipulations of the local content act of 2010, this is even mandatory, whereby consideration is exclusively given to Nigerian businesses in all business dealings.<sup>32</sup>

# Things to Consider

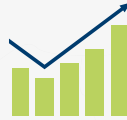


## Market landscape

The Nigerian business environment is unique and differs markedly even from other African countries. Nevertheless, Nigerian-Irish relations date back to before Nigeria's independence and today many Irish companies thrive in the Nigerian market.

Key factors responsible for the success of businesses in Nigeria include :

- Strong value proposition tailored to Nigeria.
- In-depth knowledge of the Nigerian market as well as the country's policies – or having a Nigerian partner who possesses all that.
- Frequent visits to the market to support your partner or clients.
- Patience - deals often take long to be concluded.
- Tolerance for delays and shocks from approval agencies in Nigeria. Nigeria ranks 131st on Ease of Doing Business Ranking<sup>33</sup>
- Attractive price or cost-saving proposition.



## Market trends

Nigeria is a developing economy and so market trends shift quickly depending on the sector. Government policies and consumer behaviour are two major determinants of market trends. Monetary and financial stability, investment in infrastructure, and structural diversification of the economy have emerged as the thrusts of economic policy of the current administration. These are areas Irish companies could focus on when entering the Nigerian market.



## Market segmentation

In 2021, Nigeria's population reached 211.4 million<sup>34</sup> with 70% aged 54 or below. This implies that Nigeria has a predominantly young population made up of a workforce and a large potential consumer base. While half of the population is considered poor, there is a middle class and affluent segment of 40 million consumers<sup>35</sup>. Outside the food and beverages sector, most Irish exporters currently target B2B opportunities.



## Competitors

Given the opportunities, and steady growth in the country's GDP, Nigeria is beginning to gain the recognition of international exporters and investors and therefore, there is stiff competition from both local and international companies.



## Market research resources

It is difficult to find reliable information in Nigeria and we strongly advise to consult both industry stakeholders and Enterprise Ireland. There are, however, several entities that publish information about Nigerian business sectors:

- Enterprise Ireland's Market Research Centre: [www.enterprise-ireland.com/en/Export-Assistance/Market-Research-Centre/](http://www.enterprise-ireland.com/en/Export-Assistance/Market-Research-Centre/)
- Nigerian Investment Promotion Commission (NIPC) [www.nipc.gov.ng/](http://www.nipc.gov.ng/)
- Nigerian Bureau of Statistics (NBS): [www.nigerianstat.gov.ng/](http://www.nigerianstat.gov.ng/)
- Central Bank of Nigeria (CBN): <https://www.cbn.gov.ng>

# Things to Consider

(continued)



Other sources of market information for Nigeria are:

- UNCOMTRADE:  
<https://unstats.un.org/unsd/tradereport/countryform.asp?cid=566>
- Business Monitor International:  
[www.bmo.bmiresearch.com](http://www.bmo.bmiresearch.com)
- Euromonitor:  
<https://www.euromonitor.com/nigeria/country-factfile>



## Customer service

In the absence of stringent rules regarding customer service, generally it falls far below standards. This gives Irish companies the opportunity to redefine customer-service quality in Nigeria. After-sales service is a key consideration, and contracts can be won by offering on the ground and quick service or solutions.

## Boots on the ground

Personal relationships are essential for successful business transactions. The preferred means of business communication is face-to-face meetings after an introductory email or phone call has been made. It is important to note that no worthwhile transaction can be completed quickly, and must be followed up closely.

Furthermore, having a local entity either through an established office or through a partner gives confidence to potential clients.



# Legal & Taxation Information



## Visa requirements

All Irish nationals require visas to enter Nigeria and should apply at the Nigerian Embassy ahead of time. While there is a Visa Upon Arrival scheme, we advise against using it until the system works more smoothly.

An invitation letter from a Nigerian entity is required when applying for business visa. For further information: <https://nigerianembassydublin.org> and [www.immigration.gov.ng](http://www.immigration.gov.ng)



## Import rules and regulations

The Government of Nigeria aims to improve international trade while enhancing the ease of doing business in the country. New policies seek to encourage the elimination of bottlenecks, which had contributed to inefficiencies in international trade dealings in Nigeria.

For the purpose of encouraging the purchase of more Nigerian-made goods, there is quite a long list of goods that cannot be imported into Nigeria and/or goods that invoke high charges for their importation.

The Government operates certain websites for information such as [www.trade.gov.ng](http://www.trade.gov.ng), [www.nigeriatradehub.gov.ng](http://www.nigeriatradehub.gov.ng) and [www.customs.gov.ng](http://www.customs.gov.ng).

For regulations on the export of food and drugs as well as mandatory registration, check the National Food and Drug Administration Agency (NAFDAC) [www.nafdac.gov.ng](http://www.nafdac.gov.ng).

The Standards Organisation of Nigeria (SON), seeks to ensure that only products that cannot be manufactured in Nigeria and which are not harmful to the populace are permitted into the country. For certification of products see [www.son.gov.ng](http://www.son.gov.ng).



## Intellectual Property Rights (IPR)

Nigeria has a fairly comprehensive legal framework for the protection of Intellectual Property (IP). The Federal Ministry of Industry, Trade and Investment administers the protection of trademarks, patents and designs in Nigeria and provides Intellectual Property Rights (IPR) consistent with best practices across the globe.

More information can be found on here: [http://www.wipo.int/wipolex/en/text.jsp?file\\_id=179203](http://www.wipo.int/wipolex/en/text.jsp?file_id=179203)  
<https://www.nipc.gov.ng/intellectual-property-protection/>



## Corporate structures

A foreign company may open for business as a secondary establishment, such as an office, agency, branch or subsidiary in Nigeria after meeting the requirements of NIPC. More details can be found here: <https://www.nipc.gov.ng/>

100% foreign ownership is permitted unless in the oil and gas sector. A foreign company will have to set up a legitimate corporate entity if doing more than an occasional sale and when not working through a local partner.

# Legal & Taxation Information

(continued)



## Taxation and company incorporation

Based on the existing legal framework, any investor that wishes to do business in Nigeria is required by law to register a company with the Corporate Affairs Commission (CAC). The process is straightforward and relatively inexpensive and much can be arranged online, see [www.cac.gov.ng](http://www.cac.gov.ng)

Furthermore, companies will have to pay stamp duties to, and register with, the Federal Inland Revenue Service (FIRS), see [www.firs.gov.ng](http://www.firs.gov.ng)

Every company with foreign participation after incorporation with the CAC must register their company with the NIPC, [www.nipc.gov.ng](http://www.nipc.gov.ng)

We recommend any Irish company in Nigeria to work with a professional tax consultant.

Apart from VAT of 7.5%, there are also corporate withholding taxes applicable in Nigeria, for which there are no distinctions between the rates for resident and non-resident companies/ individuals. See, <https://www.firs.gov.ng/TaxTypesRates/VAT>

Company incorporation has also been made easier in 2020 with the passing of the new Corporate and Allied Matters Act (CAMA). See, <https://www.naijabusiness.com.ng/featured/2020/15-new-provisions-in-the-companies-and-allied-matters-act-cama-2020-that-promote-ease-of-doing-business-download-pdf/>



## Employment

There is a strong but limited contingent of Nigerians with excellent educational and professional credentials, as well as a large young and motivated population to pick from although training on the job is often required. Employment regulations are relatively straightforward and based on UK laws. There are also provisions with regard to minimum wages for certain jobs, alongside the necessity of a pension fund for individual workers.

It is more complicated to hire expatriate workers as that will require the company to obtain expatriate quota first. The modalities of confirming to these quotas can be quite complex, and involve the hiring of Nigerian workers as well. Specialised lawyers can help to obtain the quota.



# Helping You Win in Nigeria



**Enterprise Ireland's agency in Nigeria assist companies in the following ways:**

## Pre-visit support

Prior to engaging with an overseas market, client companies should engage with their Development Adviser (DA) and the Enterprise Ireland Market Research Centre in Dublin to ensure they leverage the full range of possible supports in preparation for engaging with the EI team in the market.

- General market and country level information
- Sector overview
- Validation of the opportunity for your product or service
- Evaluation of your market entry strategy
- Suggested channels to market
- Competitor analysis
- Relevant contacts/suggested itinerary
- Summary of relevant market information resources

## In-market support

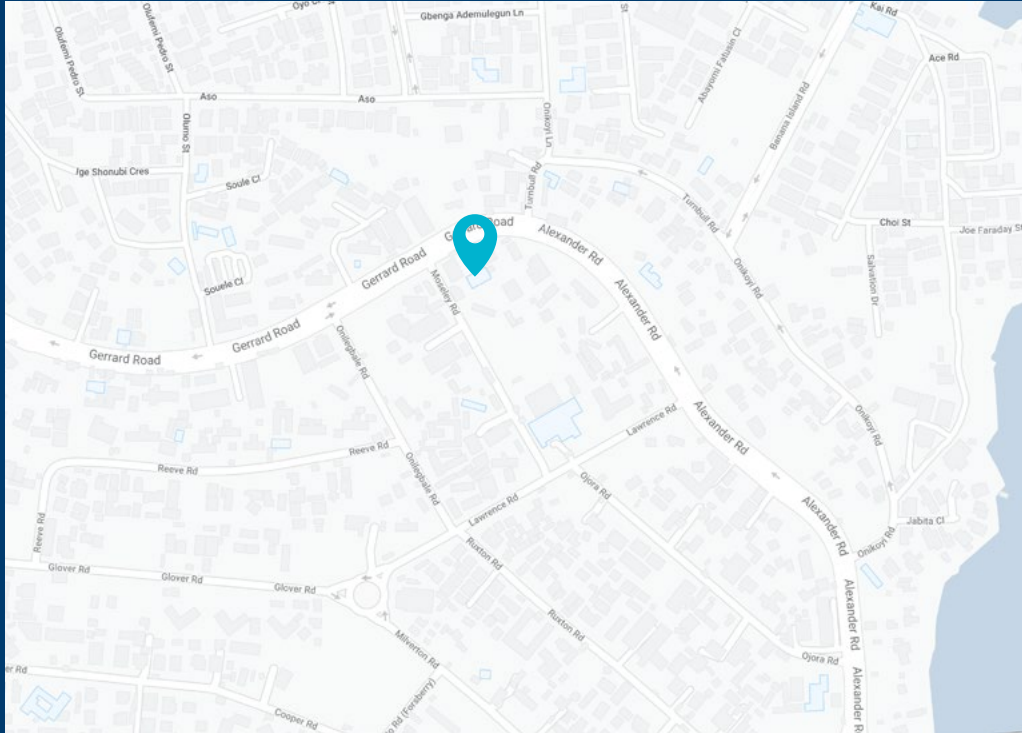
- Introductions to buyers and decision-makers
- Identification of potential partners
- Tailored market research
- Setting up meeting itineraries including logistics
- Facilitation of buyer visits to Ireland
- Assistance with product launches/workshops

## International trade events programme

Every year Enterprise Ireland organises an extensive programme of events to support your business abroad. These include:

- Inward buyers' missions to Ireland
- Group stands at international trade fairs
- Overseas trade missions
- Study visits to gain knowledge of overseas markets
- Client knowledge events including seminars and workshops
- Networking events to build and enhance relationships with market contacts
- Further information is available at [www.enterprise-ireland.com/events](http://www.enterprise-ireland.com/events)

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Rialtas na hÉireann  
Government of Ireland



Ireland's EU Structural and  
Investment Funds Programmes  
2014 - 2020

Co-funded by the Irish Government  
and the European Union



**European Union**

European Regional  
Development Fund

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Co-funded by the Irish Government and the European Union.

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