



**ADDRESS BY HIS EXCELLENCY,  
DR. GOODLUCK EBELE JONATHAN, GCFR, PRESIDENT  
AND COMMANDER IN CHIEF OF THE ARMED FORCES, FEDERAL  
REPUBLIC OF NIGERIA**

**ON THE OCCASION OF  
THE FORMAL LAUNCH OF "PROJECT 50"  
(50 YEARS OF CAPITAL MARKET REGULATION IN NIGERIA)  
31 OCTOBER, 2011**

Distinguished Ladies and Gentlemen, I am pleased to join the Ministry of Finance, the Ministry of Trade and Investment, the Central Bank of Nigeria and the Securities and Exchange Commission (SEC) to welcome you to this august event. This is only the first in a line up of activities to celebrate 50 years of capital market regulation in Nigeria. We are happy to have in attendance high-level government officials, investors, experts, captains of industry, students, friends and well-wishers of Nigeria from all over the world in our midst at this commemoration.

The theme of “Project 50” is very apt – **“Nigeria, the Preferred Investment Destination.”** It boldly captures the spirit of the Federal Government’s economic transformation programme to attract investments by creating incentives and providing an enabling environment for capital formation. More importantly, the theme captures the unsung successes that we have recorded as the new hub of an increasingly robust African economy. This year, the reputable Economist magazine ranked Nigeria as the 4<sup>th</sup> fastest growing economy in the world during the decade between 2001 to 2010. According to a report by economists at Citigroup, Nigeria is one of three countries expected to experience the highest real per capita GDP growth rates until 2050. What is more? In the medium term, Standard Chartered Bank has recently declared that by 2018, Nigeria will overtake South Africa as the largest economy on the continent.

All of these happy stories point in one direction: Nigeria is open for business. Now is the time to invest here. Our capital market has come of age. In the course of the past fifty years, the Nigerian capital market has grown beyond the imagination of its founders. In the past fifty years, we have deployed our best and most committed citizens to keep watch over our investments and those of our friends from outside Nigeria. As testament to the formidability of our regulatory system, the Nigerian capital market survived the most recent economic meltdown, which has been described as the worst economic crisis

since 1930. The effects of the global economic crisis continue to reverberate across the world. However, we have striven to implement reforms that have enabled us withstand the shock. As a result, we have sustained high GDP growth rates and returns on investment in Nigeria are still among the highest worldwide.

And the present administration is determined to foster an environment rich in opportunities for investment with the highest returns, while bringing inclusive growth to ordinary Nigerians. We are set to deregulate the power sector. Government, at various levels, is increasingly looking to the capital market to finance infrastructure projects. We have also rolled out a master plan to cultivate the 82 million hectares of arable land in Nigeria to achieve sustainable food production for consumption and export. The agriculture potential of this country is simply beyond measure. This government has also undertaken to provide affordable housing for the majority of Nigerians. What about oil and gas: even as we seek to diversify beyond this mainstay of our economy, billions of cubic feet of gas reserves remain unexploited awaiting investment. Nigeria has a proven gas reserve base of at least 187 trillion cubic feet and an undiscovered potential of 600 trillion cubic feet. Nigeria is blessed with an amazing array of solid minerals. Estimates have it that there are over 42 billion tonnes of bitumen in Nigeria, not to mention iron ore, coal, zinc, talc and even gold. Besides, vast opportunities remain in telecoms and internet penetration. Remember that we are the largest market in Africa, and the 7<sup>th</sup> largest in the world. The investment opportunities in this country are limitless, to say the least. Indeed, this wonderfully endowed nation is an investor's paradise.

Once again, I welcome you all to this event. Given the excellent array of speakers and panelists that I have been informed are gathered here today, I am sure that you will have fruitful deliberations. I am also aware that you will have the opportunity to watch a Nollywood movie entitled *Breeze*, and

sponsored by SEC Nigeria, that highlights the importance of saving and investment. Above all, I hope you will enjoy your stay in Nigeria as well as decide to invest in Nigeria.

Thank you.