

Nigeria: A Fertile Ground for Foreign Investment

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There are countless stereotypes and really uninformed generalizations about Nigerians the world over. However, as much as one may want to avoid making assertions that could spur another stereotype about Nigerians, the temptation to express a view about one of the identified peculiarities of Nigerian people, particularly Nigerians living in Nigeria, is equally over bearing and for the purpose of this article I am going to succumb to temptation and just spill it, Nigerians have a peculiar taste for anything not made in Nigeria! Nigerians like 'importeds'

There seems to be this unfounded assumption by the vast majority of Nigerians in Nigeria that anything imported is of superior quality and stuffs that are locally made are substandard. It does not matter the cost and it is not important how unimportant the item might be, the magical word is 'imported'. If it is imported, then it is a 'must have'. This is because in Nigeria, respect and social acceptance is earned not only based on the magnitude but also on the quality of an individual's acquisitions. Nigerian consumers have a high taste and sophistication that is way more advanced than its technological advancement. An average Nigerian will go to any extent to acquire anything they consider to be of superior quality whether or not they can afford it. No thanks to poor governance, successive governments have not been victorious in putting up a structure that would allow such quality products and services to be manufactured or made available locally.

Perhaps, one major factor that has further aggravated Nigerians' love for the exotics and the 'imported' is the advent of internet and information and telecommunication media which has thrown the country right into the centre of the global village. Nigerians have general predilection for learning and with the advantage brought about by the internet, it can be said that most educated Nigerians are well informed about people and places in the world and being who they are, there is always an aspiration to have a firsthand experience of anything said to be of high quality notwithstanding the poor state of the economy.

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Nigerians know about the next wonder on wheels that is still at the design stage in Toyota's research facilities and you can bet some people are already saving up to make an order, Nigerians know about the best medical facilities in the world and there are some who would fly all the way to have routine medical checkups there at regular intervals. Nigerians know about the best designers of this world in the fashion capital of Paris, the best of the shirt makers on Jermyn Street, the finest of leather and wines from Italy, the latest technology from America, Europe, and Asia. Nigerians have tasted the best of Chinese cuisines and have recently become a huge fan of its cheap but still superior quality electronics. These foreign businesses can attest to the fact that there is an unbelievably huge market for just anything made abroad in Nigeria.

While the abysmal effect this inordinate penchant may have on the Nation's economy is topical, it is not the focus of this discourse. Rather, we are mainly concerned with the benefits entrepreneurs, particularly, the teeming Nigerians abroad stand to gain from their country men's craze for the exotic and the 'imported'.

It is strange that just as the number of Nigerians leaving the shores of the country to seek greener pastures abroad having been constantly increasing, the number of foreign entrepreneurs who seem to have found a fertile ground in this third world country has significantly increased in the last few years.

Starting from the tail end of the last century to the wake of this millennium, Africans, not just

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Nigerians, seem to have significantly graduated from merely craving imported goods and services to acquiring them at all cost. There has been an unprecedented massive assimilation of western lifestyles and norms. Now we have nightclubs running 24 hour services, high class boat clubs, beauty spas, private islands and resorts, shopping malls, online businesses, casinos, non-cultural carnivals, world class cinemas, and all of those things that use to exist only in American movies springing up everywhere in the major cities of Africa. Nigeria has remained most receptive to any business that seeks to aid these assimilated western lifestyles. The business opportunities opening up in this regard are enormous but largely untapped and the potential socio economic gains are greatly unharnessed.

In the last few years, some of the world's largest chain stores have made inroads to Nigeria and the rate at which they are expanding and opening more stores across the country goes to show that business is good. There is a growing number of small business outlets owned by Indians, Chinese, Germans, British, Koreans and even South Africans who are making huge profits from all sorts of ventures that aid the assimilation of western lifestyles. It might interest someone to know that there are shrinks charging per hour in Nigeria now and there are people paying for ballet classes, there are corporate and VIP car hire services, event management companies, wedding planners, cosmetics surgery services, bars providing wine tasting services, homecare service providers, trained nanny services and even beauty makeover services thriving in the major cities of the country. I heard recently about a makeover artiste that earns well over a million naira per session and is usually fully booked. Incidentally, she is a Nigerian who got tired of living abroad and came back home to start a business that was nothing but an hobby for most Nigerian women until we started seeing those who have made a career out of it in the behind the scene shots of foreign movies. She simply work with makeup kits and her hands and for that she earns millions and a lot of warm 'thank yous' from clients who are just too happy to have her signature make up on their faces.

There is a ready market in Nigeria for just anything people pay for in the western world and while some Nigerians abroad are beginning to take interest in the business potentials in this growing trend, it is quite saddening that there are still millions of Nigerians whose stay abroad has exposed them to some of this things that could be a money spinner in Nigeria but are just not interested in giving it a try. There are one million and one reasons why trying out a business in Nigeria might be a risky idea move but there are hundreds of million naira worth of reasons to give it a shot. There are Nigerians who have gone back home to start radio stations or work as

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radio presenters, there are those who return home to set up TV production companies producing the best TV shows for the ever enthused Nigerian viewers, there are those who go home to start music labels and there are some who are back to be signed up by a local music label, there are those who are there to start a cake business that has become such a huge success. There are people coming back to set up mechanic shops, home furnishing businesses, there are foreign trained architects and builders who specialize in designing and building America style architectural structures in Nigeria. The list is endless but the stories are the same, these people lived in the west, and they are back in the country with some 'imported' skills which give them a huge edge over local businesses.

Coming back home with foreign degrees is no longer a guaranty of employment but for those who have gone a step ahead to build expertise in any area and learnt how it is done in the US, that experience without more may be all that they need to build a business empire in Nigeria. Nigerians love the imported!