



A bilateral  
commitment  
to win-win development

# Welcome

**The Nigerian Norwegian Chamber of Commerce is a not-for-profit bilateral Chamber of Commerce established to promote the best of partnerships between commercial, social and cultural interests, primarily but not exclusively, across both Nigeria and Norway.**

Our Chamber of Commerce exists to provide our members with a professional, technology enabled, ethical, transparent and auditable business and cultural network, within which global business standards and best practice guide our member interactions for mutual gain.

We are committed to fostering mutually beneficial outcomes within an environment of trust, security and learning. Our obligation to hold both ourselves and our valued members to demanding ethical standards as members of our community ensures that our commercial and cultural partnerships will grow and flourish free from the risk based constraints of legacy business models.

Pictures below from Chamber events 2016.



# A Statistical Snapshot

NORWAY	
Economic Indicators	2015
GDP - USD	388.3bn
GDP % Growth	1,6%
Inflation Rate %	2,2%
Total Tax Rate (% Profit)	39,5%
VAT %	25 %
Unemployment Rate %	4,4%
Foreign Trade Indicators	2015
Total Exports - USD	103.9bn
Total Imports - USD	76.4bn
Time To Export (Border Compliance Hrs)	62
Time To Import (Border Compliance Hrs)	2

NIGERIA	
Economic Indicators	2015
GDP - USD	494.1bn
GDP % Growth	2,7%
Inflation Rate %	9,0%
Total Tax Rate (% Profit)	33,4%
VAT %	5 %
Unemployment Rate %	18,9%
Foreign Trade Indicators	2015
Total Exports - USD	50.0bn
Total Imports - USD	34.8bn
Time To Export (Border Compliance Hrs)	159
Time To Import (Border Compliance Hrs)	298

**Norway** is a prosperous developed economy, with one of the world's highest GDP per capita with an ageing population profile; the median age is projected to exceed 40 years by 2030. A constitutional monarchy, executive power is exercised by parliament and an Executive led by the Prime Minister. The Norwegian economy is characterised by solid public finances, with the state employing approximately 1 in 3 individuals of working age. State revenues are underwritten by the dominant Oil & Gas sector. Though the sector accounts for 80% of the state's income, it accounts for just 20% of GDP; significant other sectors include Fisheries, Shipping and Shipbuilding, Manufacturing, Agriculture and Food Processing as well as Forestry and Mining. The Services sector, including Financial Services, is strong.

As a consequence of recent declines in the price of hydrocarbons, the Norwegian economy has undergone a notable deceleration in investment, private consumption and growth. Economic growth is forecast to remain subdued for the following few years, forecast to achieve a rate of 2.0% by 2020, as the government encourages a much needed export-led diversification strategy as well as reform of cost-heavy domestic labour markets.

**Nigeria** is Africa's largest economy by GDP, with long term economic expansion set to trend upwards in line with significant projected population growth.

A young constitutional democracy with a 2 chamber structure, Nigeria has developed a comparatively stable political environment in recent years. In parallel, major deregulation of significant sectors over the past decade, such as Telecoms, Banking & Finance and Power have liberated economic and commercial activity. The Oil & Gas sector remain the dominant state revenue source (70%). Agriculture and Fisheries are focus sectors for the government, while Manufacturing continues to exploit the relatively low cost production environment for growth, with Nissan making a significant investment commitment to a regional manufacturing hub in 2014. Though the Banking and Finance sectors are strong, the cost of capital is a constraint to business growth.

Persistent and significant economic infrastructure weakness has and will continue to inhibit Nigeria's economy. However the current government's commitment to diversification, capital investment and the eradication of corruption will support the current GDP growth projection of 3.7% - 5.2% to 2020.



# Joining The Chamber

Our membership assessment processes lie at the very heart of our commitment to the Chamber's purpose on behalf of our member network. Each application for membership of the Chamber is considered on its merit, based on both our detailed Due Diligence requirements as well as rigorous membership approval criteria set out by our Board within the Chamber Membership Policy.

These include an assessment of:

- The legal structure, ownership interests and commercial profile of prospective member organisations and prospective individual members.
- Board composition, Executive Management and Risk profiles of prospective corporate member organisations.
- Growth, profitability, leverage and Regulatory Compliance status of prospective member organisations. For prospective individual members, an independent statement of professional integrity is required.
- The "network potential" of our applicant members to add value to the Chamber, to stakeholders and to current and future member goals and objectives.

Our membership benefits are configured to:

**Enable** our members the knowledge, associations and practical support they require in order to discover and to exploit commercial and cultural opportunities across both the Nigerian and Norwegian economies and societies, for mutual gain.

**Connect** our members to as extensive a network of state, economic, industry, sector and regulatory actors and stakeholders as is practically possible, for the commercial and cultural benefit of our members.

**Leverage** our network strength and reach to effectively lobby and advocate on behalf of members interests, with state, industry and regulatory authorities.



# Your Membership Benefits

## IP & Research Resources

- Periodic Country Briefs on Nigeria and Norway, published and distributed quarterly.
- Market sector summary reports for Nigeria and Norway on a member call-off basis, subject to membership class.
- Company Analysis reports on Norwegian and Nigerian potential partners.

## Information Flows

- Daily news feeds on relevant Country/Market and Regulatory developments via our web estate.
- "Breaking News" alerts on relevant Country/Market and Regulatory developments.

## Events & Network Leverage

- Periodic Economic/Industry/Market Focus Seminars and Roundtables open to all members and subject to membership class.
- Quarterly Member Networking Forums open to all members and selected guest invitees.
- Commitment to Ministerial Level Trade Mission to either Nigeria or Norway each calendar year, by membership invitation.
- Formal Chamber referrals and 1-to-1 introductions of members to prospective partners and stakeholders, subject to membership class.

## Business Support

- Short term serviced office and workstation use within Chamber facilities at our Ikoyi Lagos location, inclusive of connectivity and office supplies, free of charge for a fixed period, subject to membership class.
- Use of business meeting room at our Ikoyi Lagos location, free of charge for a fixed period, subject to membership class and availability.

## 3rd Party Benefits

- Negotiated membership class based discount offers on Partner and 3rd party products and services.

## Co-branding & Advertising

- Member brand and profile exposure at Chamber events and on Chamber web estate, including printed collateral; significant discount rates subject to membership class.

# Chamber Founding Members & The Board

Our Founding Members and Board are the architects and governors of the vision and practice of our Chamber. Our members benefit from the wealth of business and commercial experience as well as the remarkable network of relationships that they offer across both Nigeria and Norway:



**Chijioke Igwe**  
CEO, Deltalift Resources Nigeria Ltd



**Bertrand Huet**  
Country Managing Director Nigeria,  
National Oilwell Varco



**Adetilewa Adebajo**  
CEO, The CFG Advisory



**Ademola Adeyemi-Bero**  
CEO, First Exploration & Petroleum  
Development Co Ltd



**Paul Piche**  
Country Managing Director Nigeria,  
Statoil



**Egra Akpofure**  
Financial Controller,  
FMC Technologies Ltd



**Peter Walsh**  
General Manager Nigeria, BW Offshore



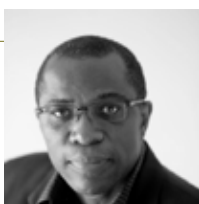
**Dr Nicholas Okoye**  
CEO, Anabel Group



**Christopher Okeke**  
Chairman & CEO, Wicklow Group



**Etan Ogbemi**  
COO, Deltalift Resources Nigeria Ltd



**Nnamdi Agbim**  
CEO, Interkel Group



**Knut Ulvmoen**  
Executive & Individual Member



**Austin Ume Zurike**  
Executive & Individual Member



**Asmund Mandal**  
Executive & Individual Member



**Adebayo Adebisi**  
Executive & Individual Member

# A note from the Chairman

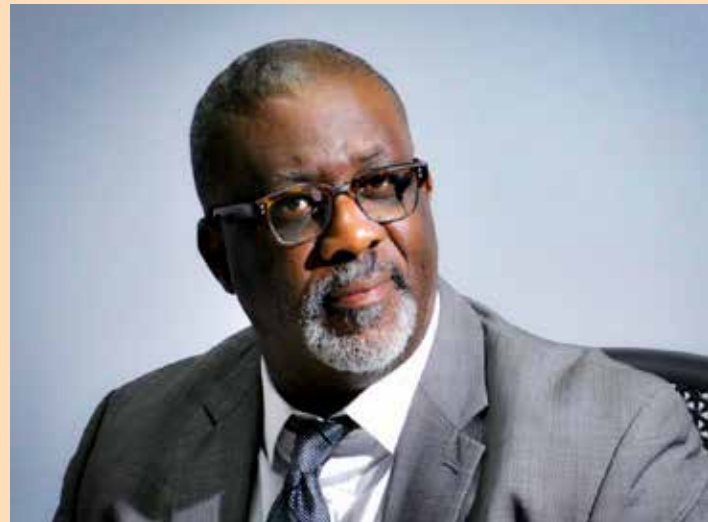
Dear prospective member

Thank you for your interest in the Nigerian Norwegian Chamber of Commerce (NNCC). The Chamber presents significant opportunities for bilateral commercial collaboration. The global economy is undergoing both structural and cyclical adjustments, due in part to the collapse of energy prices. The challenges impacting both the Nigerian and Norwegian national economies have created unprecedented opportunities to strengthen commerce and investment ties between our countries.

There are significant areas of complement across the economic landscapes of both Norway and Nigeria. Both our countries have had a long and productive trade relationship over many years; both economies are also committed to economic diversification from the traditional engine of growth, the energy sector.

While Norway has a highly developed industrial and services sector base, Nigeria presents viable investment potential, with the wealth of human capital, agriculture, mineral resources, infrastructure and value added manufacturing. With a population of 170 Million, Nigeria is the largest market in Africa. Recognising this unique opportunity, the NNCC was established in order to create a platform to facilitate trade and investment, remove perception barriers and mitigate transaction risks that our members might experience in exploiting this commercial potential; the Chamber is committed to real and innovative support for our members, for commercial and economic advantage.

On behalf of the Board and founder members of the NNCC, I look forward to welcoming you as a new member.



[www.nigeria-norway.org.ng](http://www.nigeria-norway.org.ng)

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