

FirstBank branches out to China

Nigeria's bank of choice boasts the most diversified full-suite financial services

In keeping with its pioneering efforts, First Bank of Nigeria Plc (FirstBank), the largest retail lender in the West African sub-region, has extended its footprints on the globe by opening a representative office in Beijing, China.

This dynamic development provides FirstBank with a foothold in the lucrative Asian region, and the perfect platform to capture the burgeoning Sino-African commercial relationship and particularly Nigeria-China trade relations, while leveraging the powerful growth fundamentals of the Chinese economy.

Established 116 years ago, FirstBank, the most diversified financial services group in Nigeria, first ventured into the international market when it set it up a branch in London in 1982, which later became FBN Bank (UK) Limited, Nigeria's first full-fledged subsidiary bank in the UK in 2002.

Furthermore, FBN Bank (UK) opened a branch in Paris in 2008, driving FirstBank's financial ser-



Chairman of FirstBank
Oba Otudeko



Group Managing Director and CEO of FirstBank
Stephen Olabisi Onasanya

ices to other parts of Europe. FirstBank has registered its presence in South Africa, through FirstBank a representative office in Johannesburg established in 2004, which is contributing in promoting excellent business relationships among African companies, especially the Nigerian-South African business community.

Led by an auspicious chairman, Oba Otudeko, and group managing director and CEO Stephen Olabisi Onasanya, FirstBank has over five million customers and 1.5 million shareholders. Otudeko, one of Nigeria's most successful businessmen was appointed chairman in 2009 having been in the board for 12 years. He said FirstBank is committed to the development of Nigeria.

"As we build scale within the nation, we also plan to complement our several offshore locations with a growing presence on the African continent. We will do all of this

while prudently and conservatively managing our balance sheet and continuing to justify the faith that our customers and shareholders have placed in us. We commit to decent returns and growth on shareholders' investment in the bank."

With a history of strong commitment to the real sector from the early days of currency distribution in support of produce trade between West Africa and Europe, to its present status as a financial super-market, FirstBank has continued to play an exemplary role in the development of the nation's real sectors. The bank has also been at the forefront of infrastructure projects that have transformed lives for different generations of Nigerians.

International expansion

The opening of the China office is a key part of the bank's internationalization strategy, but more than that, it will export the African business model to Asia. It will also serve as a platform for African trade development and mutual cooperation between the two continents.

"At FirstBank we attach great importance to China as an economic power, and with the Chinese government's policies and the cooperative policies that have been signed between the two countries, the opportunities will be limitless," said Otudeko.

As head of many successful Nigerian companies across a range of sectors, Otudeko is looking forward to putting his significant expertise and influence to work by expanding opportunities between the two countries.

According to him, the two coun-



PHOTOS PROVIDED TO CHINA DAILY

Dependably dynamic: FirstBank opened its Chinese branch in Beijing in 2009 and is there to stay.

tries' greatest comparative advantages lie in infrastructure and power, transportation, logistics and health.

Stephen Olabisi Onasanya, group managing director and CEO of FirstBank said: "This is another exciting 'first' for our bank and an important milestone in our bank's history, as FirstBank's presence in China further accentuates the steady internation-

alization of our banking group." He further asserted that FirstBank will make Nigeria and Africa proud as a worthy ambassador to Asia.

It is worth noting that FirstBank already has other banking relationships with Chinese institutions including an Memorandum of Understanding with Yuemei Group Company Limited, a textile manufacturing firm, with a value of \$50 million.

FirstBank also enjoys a partnership with Shenzhen Energy Investment Company Limited (Shenzhen Energy Group) in the construction of a 3,000 megawatts gas turbine power plant in

Nigeria, worth \$2.4 billion, plus a memorandum of understanding with China's Guangdong Xinguang International China-Africa Investment Limited for a \$500 million investment in Ogun State.

The Guangdong Xinguang Group's collaboration with FirstBank would be in the areas of investment banking, project financing, business advisory services and correspondent banking relationship.

In addition, FirstBank has a Memorandum of Understanding with China Construction Bank to cover global banking collaboration.

At FirstBank, we attach great importance to China as an economic power...the cooperative policies between the two countries mean the opportunities will be limitless."

OBA OTUDEKO
FIRSTBANK'S CHAIRMAN

FirstBank's presence in China accentuates the steady internationalization of our banking group."

STEPHEN OLABISI ONASANAYA
GROUP MANAGING DIRECTOR
AND CEO OF FIRSTBANK



'Nothing is impossible' Fashola tells students

Lagos State governor delivers innovation message to the University of Nigeria

As central government prepares to invite more foreign investment to the country, the views of Lagos State's dynamic governor Babatunde Raji Fashola seemed ever more salient as he delivered a speech about Nigeria's Abundance of Possibilities to tomorrow's leaders at the University of Nigeria earlier this year.

Speaking in terms of job creation, governor Fashola urged all Nigerians to adopt the attitude that nothing is impossible, "an attitude that resolves to create everything even when there is nothing," he said. "That is the attitude that has made the telephone possible, air travel a reality, electricity a reality and so many of the innovations that now improve the quality of our life. The inventors of these life changing facilities simply refused to accept defeat," he said.

"A person in his youth would have only one rival, that is his own potentialities; and he will have only one failure, that is, failing to live up to his own possibilities. The second factual basis for hope is that every problem of Nigeria is an opportunity, not only for our vibrant population of youths but also for others of like mind!"

"In further exploring the theme of the lecture, the best place to start is the rather astounding report of massive unemployment in Nigeria which is very curious because if ever there was a country of immeasurable employment opportunities, it is Nigeria.

"More than any other nation of its population and size, we have houses, roads and bridges to build. Looking around us, it cannot be hard to see that we urgently require engineers, technicians and artisans in their hundreds of thousands."

As Fashola pointed out, the unemployment challenge is a contradiction within a country that has a lot of job shortages, in terms of teachers, doctors, nurses, lawyers, firemen, waste management personnel and admin-

istrators who are ready, able and willing to work.

He also spoke about the country's over-reliance on imports, in everything from footwear and clothes, to fruit, vegetables and canned beef, and from motorcycles and cars to wristwatches. Rather than send these resources—which could all be found at home—overseas to be made by foreign suppliers, Fashola asked: "Why can't we find the resources to put our own people to work?"

With a population of 150 million and a growth rate of 2.27 percent, which is almost double the world average of 1.17 percent, Fashola explained that if the country does not begin to create goods and services for itself, it may never be able to resolve the quandary of unemployment.

"The inescapable reality is that for so long we have neglected the needful. In tertiary education we have left our inherited curricular virtually unchanged," he said.

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BABATUNDE RAJI FASHOLA
GOVERNOR OF LAGOS STATE

"As a result, we have not trained our graduates in tandem with the requirements of our communities. We have produced graduates in the areas where our economy makes no demand for them."

Innovation, the governor said, can drive Nigeria's development if more of its universities participate in capital formation projects, such as

technology parks, business incubator facilities, introduce entrepreneurial training and internships into their curricular and encourage students to take research from the University to commercial and industrial firms.

Creating links

He said creating links between knowledge generation and enterprise development is one of the greatest challenges facing developing countries like Nigeria, adding that Nigeria must urgently begin the process of harnessing its many potentials not just to create employment for young people, but to develop the society as a whole.

"I am certain that as you listen to me you must be wondering that if these possibilities exist, why have things not changed? The answer is very simple. We have not tried hard enough; and in sufficient numbers to create the critical mass that will give credibility to the possibility of change," he said.

The governor told the audience that in Lagos, the administration has resolved to engage in less talk and more work, which according to him "represents the surest way to demonstrate that the possibilities are real and within the people's reach.

"We are therefore reviewing the academic programs of the Lagos State University with a view to opening new faculties in areas of need or new subjects of emerging relevance in existing faculties," he said.

"One of these is the recently introduced Faculty of Transport Studies. For a Megacity, which has enormous transportation challenges and is trying to build not only mass transit bus system, but also a network of railways and ferry routes, we considered this Faculty a matter of urgent importance.

"We have also adopted a policy of proper and continuous maintenance in all public facilities, including hospitals, court complexes, schools, and roads in Lagos State, all of which create more employment opportunities for skilled and unskilled manpower," the governor said.

He reiterated that countless opportunities had also been discovered in farming, despite the fact Lagos has the smallest land space of all the states in Nigeria, where a successful micro-financing scheme is underway.

In the meantime, he said, the Lagos Ignite Program "bridges the gap between the products of the Nigerian educational system and the needs of employers of labour while the Ignite programme prepares young people who are established or intending business owners to meet the demands of the business environment."

He said this is achieved by equipping them with the unique set of skills required for identifying business opportunities and transforming them into success-

ful enterprises and also providing a conversion program for arts and science graduates who want to be employed as teachers or health-care workers.

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