

## **Economic information on the Federal Republic of Nigeria**

Population: - 152 million

Area: 923 768 square kilometers

Overview on the country's economy: -

Nigeria is the United States' largest trading partner in sub-Saharan Africa, largely due to the high level of petroleum imports from Nigeria, which supply 8% of U.S. oil imports--nearly half of Nigeria's daily oil production. Nigeria is the fifth-largest exporter of oil to the United States. Two-way trade in 2010 was valued at more than \$34 billion, a 51% increase over 2009, largely due to the recovery in the international price of crude oil. Led by cereals (wheat and rice), motor vehicles, petroleum products, and machinery, U.S. goods exports to Nigeria in 2010 were worth more than \$4 billion. In 2010, U.S. imports from Nigeria were over \$30 billion, consisting overwhelmingly of crude oil. Cocoa, bauxite and aluminum, tobacco and waxes, rubber, and grains constituted about \$73 million of U.S. imports from Nigeria in 2010.

Agriculture, Forestry and Fishing:

Two main forms of agriculture are prominent in the state namely, food crop production and industrial crop production. The food crops produced include rice, yam, cassava, fruits and vegetables (mangoes, pawpaw, pineapples, banana, pepper and toma toes). These crops are produced over the wide range of ecological zones within the state with the exception of the mangrove swamp and the coastal sand areas.

The industrial crops include rubber, oil palm and palm kernel. Like food crops, the industrial crops are grown in all ecological zones with the exception of the mangrove swamp and the coastal sand areas. Rubber is the leading export crop in the state. Fisheries Extension and Assistance to Fishermen: The programme is aimed at the dissemination of information for the improvement of fisheries production. So far, 5,000 people in registered fisheries cooperatives in the state are benefiting from the scheme..

Fish Farming (Aquaculture): The aquaculture scheme is out to boost fishery production. So far, there are over eighty fishponds throughout the state. The government also maintains its own fish farms located at Agbor and Deghele to demonstrate the utility of fish farms.

Coastal Fisheries: The coastal fisheries agenda is designed to provide landing and other shore base facilities for production, handling and storage of fish caught along the state's coastal waters.

Water Resources: The water resources of Delta State include both surface and underground water.

## Exports

Oil and natural gas are the most important export products of the Nigeria.

Areas of investment: -

Nigeria has one of the fastest growing telecommunications markets in the world, major emerging market operators (like MTN, Etisalat, Zain and Globacom) basing their largest and most profitable centres in the country. The government has recently begun expanding this infrastructure to space based communications. Nigeria has a space satellite which is monitored at the Nigerian National Space Research and Development Agency Headquarters in Abuja.

The country has a highly developed financial services sector, with a mix of local and international banks, asset management companies, brokerage houses, insurance companies and brokers, private equity funds and investment banks.

Nigeria also has a wide array of underexploited mineral resources which include natural gas, coal, bauxite, tantalite, gold, tin, iron ore, limestone, niobium, lead and zinc. Despite huge deposits of these natural resources, the mining industry in Nigeria is still in its infancy.