

# EXP RTI DIGEST

...ENHANCING EXPORT TRADE EDUCATION

VOLUME 3 ISSUE 30

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## Nigerian Manufacturers Grew Non-Oil Export by Over 100% in Q1 of 2018



It appeared that initiative of the current administration of President Buhari to diversify the Nigerian Economy has started yielding results. This was our findings at 3T Impex Trade Academy based on the analysis done on the recent data released by the National Bureau of Statistics. According to the data, the contributions of the non-oil export component of the total export done which has remained very low for a long time has started growing very rapidly. The total non-oil export which was about 4.2% (N171.4Billion) in the last quarter of the year 2017 has jumped to about 11% (N577.6Billion) in the first quarter of 2018. This is also about 100% increase when compared to the same period in 2017.

This is the first time since 2015 that a quarterly report revealed such a growth in the non-oil export. The previous reports showed that the non-oil export component of the total export from Nigeria in 2015, 2016 and 2017 were 10.5%, 4.0% and 4.6% respectively. This recent growth can be attributed to the surge seen in two major sectors which include Agriculture and Manufacturing sectors. These two sectors alone contribute 86.14% to the overall volume of the non-oil export done during the period under review. As a matter of fact, Manufacturing grew by 684.11% when compared to last quarter of 2017 and it single handedly contributed about 73.5% to the overall volume of the non-oil export sector in the same period.

This significant growth in the non-oil export sector can be attributed to the diversification drive of the Buhari's administration on one hand but more importantly on the other hand is the fact that a lot of Nigerian Manufacturers are waking up to the reality of generating their own foreign exchange through

exportation having suffered greatly from the shortage of foreign exchange that bedeviled the economy of Nigeria during the last economic recession. This affected many manufacturers who largely depend on importation for their raw materials by making them to incur huge losses resulting from increased exchange rate and delay in getting the foreign exchange.

This development has further reinforced the prediction of the 3T Impex Trade Academy that non-oil export is the future of the Nigerian economy and in preparation for this, we are currently driving aggressive export education in Nigeria through our Executive Diploma in Export Business Management and Executive Diploma in Export Trade Finance. The admission for the second batch of 2018 is currently ongoing and the certificate is awarded by the American Institutes of Extended Studies.

This increase in the volume of non-oil export is indeed a great news for the Nigerian economy. If this degree of growth can be maintained throughout the four quarters of year 2018 and beyond it will mean that Nigerian economy is truly on its way to real diversification and thereby building effective shock absorber for the shocks of fluctuation in oil prices, reduction in oil sales or decrease in oil production since these were the major factors that contributed to the last economic recession experienced in the economy

## Export Revenue From Mining Increases by 592% - FG

Federal Government has said that the revenue from exports in the mining sector increased by 592 percent between 2016 and 2017.

According to a document obtained from the ministry's platform in Abuja, an account of the feat

achieved in the last two years was highlighted.



It was stated in the document that the mining sector also recorded a seven per cent increase in Gross Domestic Product, GDP, in 2016, in spite of the country being in recession. It also stated that the National Bureau of Statistics had also recently affirmed the contribution made by the sector.

It would be recalled that the ministry had improved productivity of the sector by tripling its contribution to the federation account from N700 million in 2015 to about N2 billion in 2016. The former minister, Dr. Kayode Fayemi, had in 2016, promised to generate more than N3 billion through mining fees and royalty by 2017, but the ministry, however, contributed N3.5 billion to the Federation Account in 2017.

*Excerpt: Nigeria Pilot*

## Lack of Scanners at Ports, Customs Checkpoints Hurting Investors

The Organised Private Sector (OPS) says poor state of equipment at the Nigerian ports and multiplicity of checkpoints by the Nigerian Customs Service (NCS) are major issues affecting manufacturers and importers, discouraging investors from further pumping money into key sectors of the economy.

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“The current state of some equipment in use by some operators at the ports is worrisome,” said Iyalode Alaba Lawson, national president, Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) at a press briefing in Lagos on Monday.

“There are several ports with inadequate and old equipment, non-functioning scanners and required automation systems to facilitate prompt clearances of containers and goods,” Lawson said.

According to her, this was confirmed during a recent on-the-spot visit to sea and border posts in South West by NACCIMA as a member of the National Trade Facilitation Committee (NTFC).

She stressed the need for Nigeria to embrace modern technology at the ports to speed clearance processes and provide confidence to investors.

Nigeria initiated ease of doing business strategies in 2016 to reduce multiplicity of taxes, duplication of functions by government agencies and parastatals as well as reduction in the amount of time taken to get business things done.

*Excerpt: Businessday Online*

### Competitive Port Charges Coming as Shippers' Council to Scrap Uniform Rates

The Nigerian Shippers' Council (NSC) is looking to introduce flexible rates in port charges as it begins a regime of competitive pricing among the shipping companies operating in the country.

The council is expected to enter into a Memorandum of Understanding (MoU) with the companies in the coming weeks to agree on the templates for port charges.

“Port charges will be varied from shipping firm to shipping firm with slight differences in charges; there will not be a uniform charge. It will give room for competition amongst them and shippers will have a choice to make,” Hassan Bello, executive secretary of the council, said of the initiative.

The MoU is part of the strategies to sanitize the Nigerian port industry and effectively supervise the foreign shipping

companies operating in Nigeria and terminal operators and to ensure that Nigerian ports become competitive in the West and Central African region.

Bello who described the collection of arbitrary and unapproved charges as 'indecent practice' by shipping firms and terminals said the action will stop when the MoU comes into force.

He, however, cautioned that apart from protecting the interest of the Nigerian importers, it also has obligation to other stakeholders as they have invested heavily in the nation's economy and employed thousands of Nigerians.

### Diploma Admission for Batch 2 is still on



The Admission for the second batch of Executive Diploma in Export Business Management and Executive Diploma in Export Trade Finance is still in

progress. This was announced last week by the management of 3T Impex Trade Academy. This Diploma programme is first of its kind on the African soil and it is in conjunction with the American Institutes of Extended studies.

The first batch of the programme started in February 2018 with 13 candidates who are from different sectors of the economy including Banking, Manufacturing and Agricultural and Solid Mineral Sectors. The first batch will conclude their programme by the end of July this year while the second batch will be starting their programme from the first week of June 2018.

The classes hold on Saturdays at the 3T Impex Trade Centre in Surulere from 8am. The programme is divided into three modules with each module lasting for a period of two months with an end course test.

Knowing fully well that export is the future of Nigeria, the management of 3T Impex has designed this programme to create on one hand, a pool of export trade professionals to manage the budding and established export businesses in Nigeria and on the other hand to develop highly skilled trade professionals that will be structuring export trade finance in different financial institution in Nigeria.

*Excerpt Tradeinfo.ng*

### Chambers to Facilitate Export Trade with UK

The Nigerian-British Chamber of Commerce (NBCC) has concluded plans to work things out in order to facilitate export trade with United Kingdom (UK) to boost Nigeria's economy by removing export barriers affecting businesses in Nigeria.

Addressing journalist in Lagos, the Chamber's President, Mr. Akin Olawore, said the Chamber has been working hard to change the bad narratives about Nigeria through its trade missions to the UK as part of efforts to attract British investment.

He added: “As we also know, there have been bad narratives and press about Nigeria, which affected businesses. But in the last four years, things have turned around. UK then declared that it will double trade with Nigeria from £40 billion to £80 billion, which is currently happening. As at 2016/2017, it has already gone up to about £70 billion because the narratives are changing.”

Said he: “We are making sure that some of the barriers confronting export, including standard of our products, are being dealt with even before they leave here. We have relationship with the standard accreditation agency such as Standards Organisation of Nigeria (SON) and British Standard Accreditation Agency. The agencies check and advise on standards even before people take their products out of the country. All of these are the things we are doing to promote business and economy.”

In line with the founding objective of the NBCC to promote trade and investment between Nigeria and the UK, he said he would be leading a delegation of Nigerian business owners and professionals on a trade mission to the UK, specifically to London and Liverpool from June 11, 2018. According to him, the multi-sector focused mission would provide a platform for Nigerian and British businesses to engage and collaborate, adding that it is also intending to encourage, promote and facilitate trade and investments between the two nations.

*Excerpt: The Sun*

### OTHER HEADLINES



**Nigeria's Seaports Still Struggle with Clearing Bottlenecks Amid Executive Order**  
- *Businessday Online*



**N577.6bn Earned from Non-Oil Export in Q1**  
- *NBS*



**CBN Issues Guidelines for China -Nigeria Currency Swap Deal**  
- *Premium Times*



**Nigeria Loses Ship Traffic to Togo Over Shallow Channel**  
- *New Telegraph*



**Nigeria's Trade Hits N7.2trn in Q1 on Rising Exports**  
- *The Guardian*

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 Friday - 9:00 AM to 5:00 PM

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## How CBN Can Grow Non-Oil Export Volume Via Healthy Competition Among Banks

*Cont'd from last issue*

This position of mine has been vindicated now that the foreign exchange has started flowing in a fairly reasonable manner from the CBN. You know what has happened now, most of the commercial banks has reverted back to their default mode of allowing export to be on auto pilot without a driver and concentrating on what brings in the cash-Importation business. Where are the export training for staff? Where are the export sensitisation seminars? Where are the export vibrant desks? Where are the product papers for export financing? Where are all the great and very creative export growth initiatives? They have all gone into oblivion in most of the banks. How I wish the drive and passion of the Nigerian banks

for exportation had continued, we would have been far ahead now and even very close to the desired breakthrough in this sector.

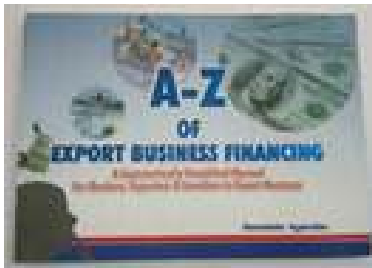
In order to bring the banks back to continue their drives towards export growth, here are my suggestions. I think the CBN should come up with a foreign exchange allocation mechanism, which allows any bank to get a percentage foreign exchange allocation (that CBN wants to sell per time) that is equivalent to the percentage of the export proceeds received in that banks, based on the exportation done by its customers. For example, if bank A received an export proceeds that amount to 10% of the industry total in the month of January, such a bank should receive only

10% of the foreign exchange allocation to be sold by CBN in the month of February.

I expect some bankers to kick against this now because some banks seem to have larger share of the export proceeds inflow because they have more exporters, to solve this the CBN can give a notice of 3months to all the banks ahead of commencement of this policy. This is to enable the banks who currently have low export proceeds to put together their strategies, grow the capacity of their staff and begin the execution of their plans to increase their export customers base.

*Cont'd from next issue*

### Export Training Products



**Title:**  
**A-Z of Export Business Financing**  
**Speaker:** Bamidele Ayemibo  
**Price:** N 10,000



**Title:**  
**Export Business Made Easy**  
**Speaker:** Bamidele Ayemibo  
**Price:** N 5,000

### Export Miscellaneous:

S/N	EXPORT ORDERS		
	PRODUCT	SPECIFICATION	MINIMUM SHIPMENT
1.	Zinc Ore	Purity 35%	60MT Per Month
2.	Lead Ore	Purity 60%	60MT Per Month
3.	Lead Oxide	Purity 30%	60MT Per Month

S/N	LOCAL ORDERS			
	PRODUCT	SPECIFICATION	PAYMENT	MONTHLY VOLUME
1.	Zinc Ore	Purity 35%	Bank Guarantee	120MT Per Month
2.	Lead Ore	Purity 60%	Bank Guarantee	121MT Per Month
3.	Lead Oxide	Purity 30%	Bank Guarantee	122MT Per Month

S/N	COMMODITY PRICES (LONDON METAL EXCHANGE AND BLOOMBERG)		
	COMMODITY	PRICES	UNIT OF MEASUREMENT
1.	Lead	USD 2,468.00	Metric Tonne
2.	Zinc	USD 3,183.50	Metric Tonne
3.	Cocoa Beans	USD 2,429.00	Metric Tonne
4.	Copper	USD 7,262.50	Metric Tonne
5.	Tin	USD 21,230.00	Metric Tonne
6.	Alluminium	USD 2,287.50	Bushel
7.	Cotton	USD 92.60	Pounds

#### BENEFITS

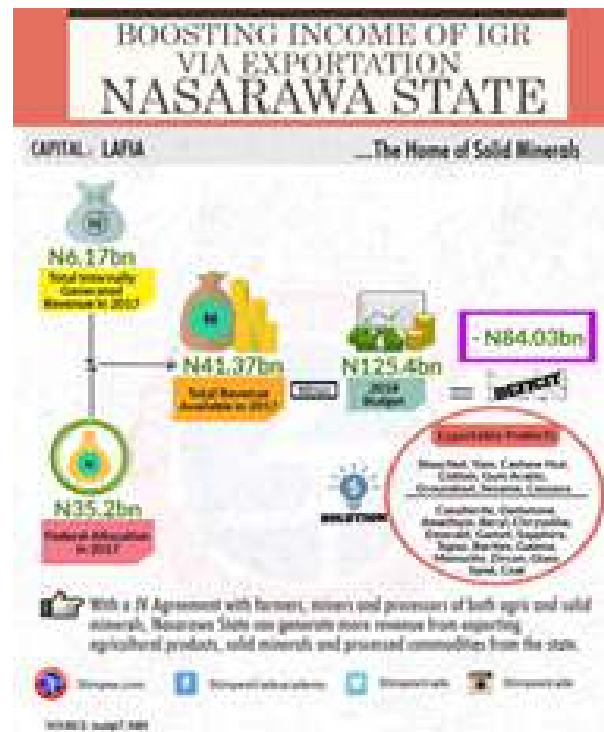
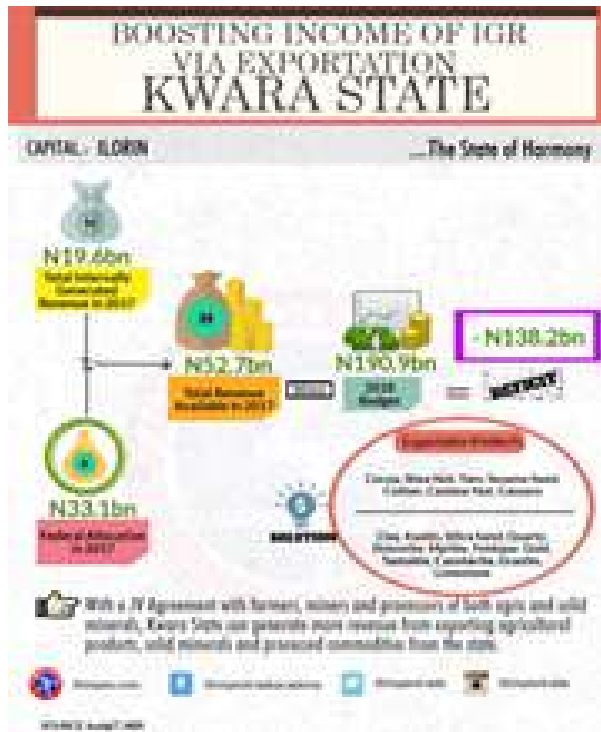
- Free Export Licence
- Free subscription to join African Export Development Initiative (AFED)
- Guaranteed Contracts for Export (T&C Apply)
- Export Mentoring Program with 20% discount
- Free Export Book & Advisory Service.

#### Days & Time

**Weekdays** - 9am  
**Date** - April 17th & 18th, 2018  
**Weekend** - 9am  
**Date** - March 8th & 15th, 2018  
**Venue:** 3T Impex Trade Center  
**Address:** 11D Bola Shadipe Street  
Off Adelabu Street, Surulere,  
Lagos, Nigeria.

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# Infographics



EXPORT NIGERIA CAMPAIGN

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**Objective:**  
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