



# INVEST IN CROSS RIVER STATE

## Opportunities & Incentives





# INTRODUCTION



Cross River State has

- 3.1m people, 23,074 km<sup>2</sup>
- Vast deposits of diverse solid minerals
- Pleasant climate and 18,000km<sup>2</sup> of arable land suitable for cultivation of a variety of crops
- Land, sea and air infrastructure





# INTRODUCTION



- Home to 2 Free Trade Zones and a free port
- Secure environment, Hospitable people
- Home to **TINAPA** and **Obudu Mountain Resort**
- Proactive business friendly State Government
- Skilled and Educated manpower
- Policy and law that supports investment





# ECONOMIC FUNDAMENTALS



|                                     | 2007     | 2008    |
|-------------------------------------|----------|---------|
| •GDP growth rate                    | 7.29%    | 8.06%   |
| •Skilled labor availability         | 5%       | 7.5%    |
| •Inflation rate                     | 8.33%    | 8.30%   |
| •New roads created                  | 100km    | 400km   |
| •Literacy rate for population (10+) |          | 75%     |
| •Population growth rate             |          | 4.03%   |
| •Tourism Traffic                    | 0.7M     | 1.05M   |
| •New Hotels                         | 165      | 201     |
| •Business Turnaround                | 120 days | 90 days |
| •New Industries/Businesses          |          |         |
| •Improvement in water supply        |          |         |





# ECONOMIC FUNDAMENTALS



|                          | 2004   | 2007   |
|--------------------------|--------|--------|
| • No. of guest in hotels | 38,451 | 68,073 |
| • Avg. aircraft movement | 2,086  | 2,652  |
| • Airport Departure      | 67,638 | 82,279 |





# INVESTMENT OPPORTUNITIES



- TINAPA
- OBUDU MOUNTAIN RESORT
- MARINA RESORT
- THEME PARK
- CONVENTION CENTRE
- CALABAR RIVIERA RESORT
- AMERICAN INTERNATIONAL HOSPITAL
- CALABAR ENERGY CITY
- MEI AIRPORT
- STATE INDEPENDENT POWER PLANT
- OIL & GAS
- AGRICULTURE ASSETS





# TINAPA INVESTMENT OPPORTUNITIES



## Retail & wholesale shops

- African's premier business & Leisure resort
- Only Retail free trade zone in Nigeria and Africa
- Four Emporia of 10,00sq.m each with average rental ranging from \$55-\$100 per m<sup>2</sup>
- 54 line retail shops of 200 m<sup>2</sup> each and price of \$200 per m<sup>2</sup>
- First year's rent free as an incentive

## Entertainment complex

- Entertainment centre consists of Cinema, Conferencing facility, sea-world arcade, casino, water port etc





# TINAPA INVESTMENT OPPORTUNITIES



- Fisherman's Village overlooking the 4-5m deep lake with exotic restaurants, mini-amphitheatre for 60 persons pubs, arts & craft village etc

## **Hotel**

- Amber Tinapa hotel with 242 rooms
- Room rates ranging from \$90 - \$250 per night.

## **Studio Tinapa**

- Studio Tinapa - consists of 2 studios, makeup rooms, set creation workshop, sound track & editing studio, amphitheatre devoted to film production





# TINAPA INVESTMENT OPPORTUNITIES



## Studio Tinapa contd.

- Equity and debt purchase opportunity in TBRL itself
- Franchising opportunities for great international brands

## Underpinned by:

- FTZ status, cashless environment, 24mw power plant, dedicated security, point of sale duty payment, 21<sup>st</sup> century ICT network; and a well-defined regulatory framework





# TINAPA INVESTMENT OPPORTUNITIES





# OBUDU MOUNTAIN RESORT



## Hotel and conference

- Located at an altitude of 1,765 m above sea level
- 22 breathtaking U bends on the road to the resort
- Temperate climate in the tropics with temperatures between 8°C and 21°C all year round.
- Best conference and leisure destination in Nigeria
- Capacity for 300-500 conference visitors
- 180 room Hotel accommodation, a 9-hole golf course, spa facilities including jacuzzi, treatment rooms etc.
- Utanga Safari lodge (Hotel Annex) to cater for an additional 248 visitors





# OBUDU MOUNTAIN RESORT



## **Dairy and Meat Farm**

- Dairy /Meat processing farm with capacity for 20,000 head of cattle, spread over 26 ranges of 40 sq. km
- Cool climate honey farm with potential for producing 500,000 litres per annum

## **Water Park and Cable Car**

- A 5 lane, 70m long slide water park
- A 4.2 km long cable car with an estimated annual traffic of 13,000 visitors.
- 1.8km airstrip with lounge, control towers and navigational aids to support the Resort





# OBUDU MOUNTAIN RESORT





# MARINA RESORT / WATER FRONT



## Hotel

- Located on the bank of the Calabar Channel
- 13 chalets with first class facilities

## Entertainment Center

- Slave history museum with estimated annual traffic of 5,000 visitors
- Boat club and boating facilities
- 4D Cinema with 2 halls and capacity for 100 people.
- Carousel with annual traffic of 25,000 children
- Family games arcade under consideration
- 350m stretch open-air sit-out with side walk adjoining the river bank for families and visitors





# MARINA RESORT / WATER FRONT



- Potential for water front real estate development with about 500 hectares of land adjoining the Calabar channel
- Private investors and operators required





# THEME PARK



## Theme Park

- An attractive, functionally-designed, modern, integrated theme park
- To be sited on a 100 hectare piece of land contiguous to Tinapa Business Resort;
- Estimated budget of \$250m
- Completion timeline of 3 years from 2010
- At the concept development and design stage
- Six Flags of US, (biggest regional theme park operator in the world) secured as operator
- Private Investors/Equity required





# CALABAR MARRIOTT COURTYARD RESORT HOTEL & CONVENTION CENTRE



- To be developed on land contiguous to the Theme Park
- 280 hotel rooms, 13 Hotel Houses & 37 serviced apartments
- Facilities to include Golf course
- Conferencing facility for 1,500 persons
- Estimated Cost of \$120m
- To be developed in partnership with Marriot Hotels Inc. of USA.
- CRSG to provide 30% of Funding
- Expected IRR is an average of 20%





# CALABAR RIVIERA RESORT



- A high end Luxury Resort and spa facilities with world class facilities
- 27 villas of various types and sizes interspersed within a lush tropical landscape
- Structured ownership of the villas for investors
- Villa ownership and fractional ownership types
- Transportation around the Resort to be provided by silent Golf carts
- Estimated cost is \$30m.
- Private investors/financiers required.





- A world class medical facility to provide specialist medical care and meet American Joint Commission Standards.
- Nigeria's first medical tourism facility; to be affiliated with a first class US institution
- Development in 3 phases; Calabar centre to open 3<sup>rd</sup> qtr 2012. The other phases are to be located at Ugep and Obudu Mountain Resort
- Phase 1 to comprise a 200-bed hospital with complete radio-diagnostic, endoscopy, open surgical and intensive care facilities.





- Calabar facility is currently being designed by REES Architect of USA at an estimated project cost of \$150m
- CRSG to provide 30% of the funding.
- First Class Manager/Private Operator, Omma Health of USA has been procured.





# CALABAR ENERGY CITY



- Dedicated energy sector service cluster
- Excellent infrastructure – Roads, security, jetty, tank farm, power, water, heliport
- 2 primary phases – Ekorinim Eco-Industrial Park and Tinapa Residential Area for Real Estate development
- PPP development model
- CRSG is to handle preliminary works and put in basic infrastructure
- Private sector to bring in management and financing of major facilities (port, heliport, industrial areas, utilities, etc.)





# MARGARET EKPO INT'L AIRPORT (MEIA)



- MEIA among 6 Federal Government-owned airports in the country listed for concessioning in 2010
- Concessionaire to expand/upgrade the MEIA for future growth
- Upgrade to Category 8 with annual capacity for 600,000 passengers
- Extend runway from 2.45km to 3.25km
- Feasibility studies done by investor group for \$150m investment
- CRSG will give political and investment support to interested private investor(s) to obtain grant of FG concession
- Concessionaires and facility Managers required





# CALABAR MONORAIL



- To evacuate traffic from MEIA through the city centre to Tinapa
- \$36m investment on 13.8km Airport – Tinapa intra-city route
- CRSG will invest in rail track and ancillary facilities
- CRSG will concession operations to private investor(-s)
- CRSG has concluded financing arrangements for rail track and ancillary civil works





# CALABAR INTERNATIONAL MARKET



- \$40m Integrated central market for Greater Calabar at Ekabo, opening up a new district of Calabar
- Capacity for 3,600 shops
- CRSG to provide off-take guarantees
- Private Operators/facility managers procured
- Private investors/equity required





# PORTSIDE INDUSTRIAL PARK



- An industrial park located on the South west of the Calabar port to be developed on an area of 49 hectares for use by tank farm developers.
- Joint Infrastructure and shared services to be provided. This includes road network, drainage, jetty facility, 7.5Mva substation etc.
- A satellite tanker auto park to be developed alongside to ensure regulated traffic.
- Private operator has been engaged.
- Tenants and private investors required.





# STATE INDEPENDENT POWER PLANT



- An emerging strong Industrial base with significant and increasing production capacities
- Close proximity to trans grid 330kv transmission network
- Proximity to integral energy 132kv network connection
- To establish a 2 x 26 MW gas turbine power plant
- Sited within the Industrial hub of the city
- CRSG to contribute a percentage of the cost
- Total project cost at \$70m
- Private investors/equity required





- Possibility for Hydro Electricity generation at Kwa falls, Agbokim Waterfall, Obudu dam,
- Strong wind pressure at the Obudu Mountain Resort , and therefore, with possibility for wind technology.





# OIL & GAS INVESTMENT OPPORTUNITIES



- Major gas hub in the gulf of Guinea with huge gas fields
- One of three central processing facilities in Nigeria to be developed as major gas hubs to be located in Calabar
- South-North gas transmission line for the transportation of gas from Calabar to Katsina to be constructed by the Federal Government
- Trans-Saharan gas transmission line to take off from Calabar.
- Safe, Secure environment for manufacturing of pipes & other materials
- Opportunities for development of gas processing infrastructure





## Industrial Evacuation Route

- A 26km dedicated evacuation road from the 2.5 million MT cement plant
- Connect the ports and the quarries in the state
- Estimated traffic of 1,000 trucks daily
- Currently being designed for construction & concessioning.





# AGRICULTURAL ASSETS



## **Ibiae Oil Palm Estate**

- Total area acquired – 5,561 ha
- Reserved area – 3,142 ha
- Total area planted – 2,419 ha
- Land & Buildings valued at N500m

## **-Calaro Estates**

- Total Area acquired -6,397ha
- Total Area planted – 5,068ha
- Reserved Area – 907ha
- Land, Buildings and Mill valued at N670m





# AGRICULTURAL ASSETS



## **-Boki Oil Palm Estate**

- Total area acquired – 4,618 ha
- Total area planted – 1,735 ha
- Reserved area – 2,883 ha
- Land & Buildings valued at N350m

## **-Nsadop Oil Palm Estate**

- Total area acquired – 5,411 ha
- Total area planted – 1,280 ha
- Reserved area – 4,131 ha
- Land & Buildings valued at N250m





# AGRICULTURAL ASSETS



## Ugboro Fish Hatchery

- Total area acquired – 82 ha
- Total area used – 14 ha
- Earth access road to the highway;
- Generator house with a 7.5 KVA transmission connection to the National Grid;
- Ongoing rehabilitation of dam by Fed. Min. of Agriculture & Water Resources under MDG Project;
- Breeding activities on-going.
- Total Assets valued at N200m





# AGRICULTURAL ASSETS



## **Ikom Cocoa Estate**

- Total area acquired – 2,078 ha
- Total area planted – 1,703 ha
- Unplanted area – 64 ha
- Undeveloped area – 312 ha
- Total Asset value of N400m

## **-Aboninta Cocoa Estate**

- Total area acquired – 3,000 ha
- Total area planted – 422 ha
- Unplanted area – 462 ha
- Undeveloped area – 2,116 ha
- Total Asset value of N200m





# AGRICULTURAL ASSETS



## **Abia/Bendeghe Cocoa Estate**

- Total area acquired – 2,610 ha
- Total area planted – 1,412 ha
- Unplanted area – 89 ha
- Undeveloped area – 1,109 ha
- Total asset value of N200m

## **Cross River Forest and Cocoa Project**

- Total area acquired – 4,041 ha
- Total area planted – 1,268 ha
- Unplanted area – 760 ha
- Undeveloped area – 2,013 ha
- Total Asset value of N200m





# AGRICULTURAL ASSETS



## **Boje Cocoa Estate**

- Area acquired – 934.84 ha
- Total area planted – 310 ha
- Undeveloped area – 624 ha
- Total Asset value of N140m

## **Ikot Effanga Integrated Poultry farm**

- Feed mill
- Hatchery
- Poultry Pens
- Total Land & Buildings value of N200m





# PRODUCE PRODUCTION OPPORTUNITIES



- Oil palm – Current level of 250,000Mt FFB with potential for producing over 3m Mt FFB
- Cocoa – Current level of 50,000 Mt per annum with potential for producing over 240,000 Mt per annum.
- Cassava – Current level of 2.4m Mt per annum with potential for producing 5million Mt per annum
- Pineapple- Potential for producing 2.4million Mt per annum
- Rice - Potential for producing over 1 million Mt per annum
- Banana/Plantain –Potential for producing over 10 million Mt per annum
- Commercial Livestock – Potential production ; 20,000 herds of cattle for dairy/beef, 2million pigs, 20million poultry, deep sea fishing for shrimps and fish, and aquaculture





# BIODIVERSITY & CARBON CREDIT



- The largest forest reserve in West Africa with 6,100 km<sup>2</sup>.
- One of the World's top 25 bio-diversity hotspots.
- Existing Forest Cover is 6,100 km<sup>2</sup>.
- Existing carbon on 60% forest cover is 7.3m tons
- Value of carbon on existing cover is \$146.4m
- 40% of forest is degraded with value of 4.8m tons
- Regenerate 40% degraded forest and earn carbon credit of \$97.6m by nursing and planting 5 million trees
- Total carbon potential of 12.2m tons
- Total Value of carbon potential = \$244m
- Private Investors and experts are welcome





# INVESTMENT INCENTIVES



- CRSG to provide access roads and power to Agric Estates
- CRSG to support and facilitate land acquisition
- CRSG OSIC support for all incoming investors
- Pioneer Status: Tax holiday of 5 years in urban areas and 7 years in economically disadvantaged areas.
- Investment in infrastructure attracts 20% tax holiday on the cost of providing facilities
- Industries with Local value addition enjoys 10% tax concession of up to 5 years





# SECURITY IN THE STATE



- Various key military and police HQs
- Security coordinated in an effective and disciplined manner
- Calabar has natural geographical advantages – Calabar River and creeks easily policed; a single entry and exit route to Calabar
- One of only 2 States with Emergency Response Centres
- Blanket security network every 20km on major highways





## WHO IS IN CALABAR?



- LAFARGE, HOLCIM (UNICEM), LILLEKER BROTHERS LTD, STONECRAFT
- DANGOTE, FLOUR MILLS, SKYRUN INT'L, FIRST MEDICAL & STERILE, HASSAN FURNITURE
- ECOMARINE, INTELS (CALABAR PORT)
- NORTHWEST PETROLEUM, DOZZY, ORYNX
- ADDAX, HONEYWELL, MONI PULO
- ENG HUAT, DUNLOP, GODILOGO, IBAD, REAL OIL MILLS, DANSA FOODS (AGRI-BUSINESS)





# CONTACTS



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# CONCLUSION



BUSINESS OR LEISURE,

WELCOME HOME

WELCOME TO CROSS RIVER STATE





THANK YOU

