

POWERED BY CROSS RIVER STATE GOVERNMENT

THE PARADIGM

SHIFT

30th - 31st August 2023 WWW.CROSSRIVERSUMMIT.COM.NG

Calabar International Convention Centre, Calabar



Calabar's Leading Multilateral Development & Investment Platform





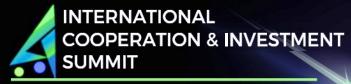
UNDER THE HIGH PATRONAGE OF

SEN. PRINCE BASSEY E. OTU

EXECUTIVE GOVERNOR CROSS RIVER STATE, NIGERIA



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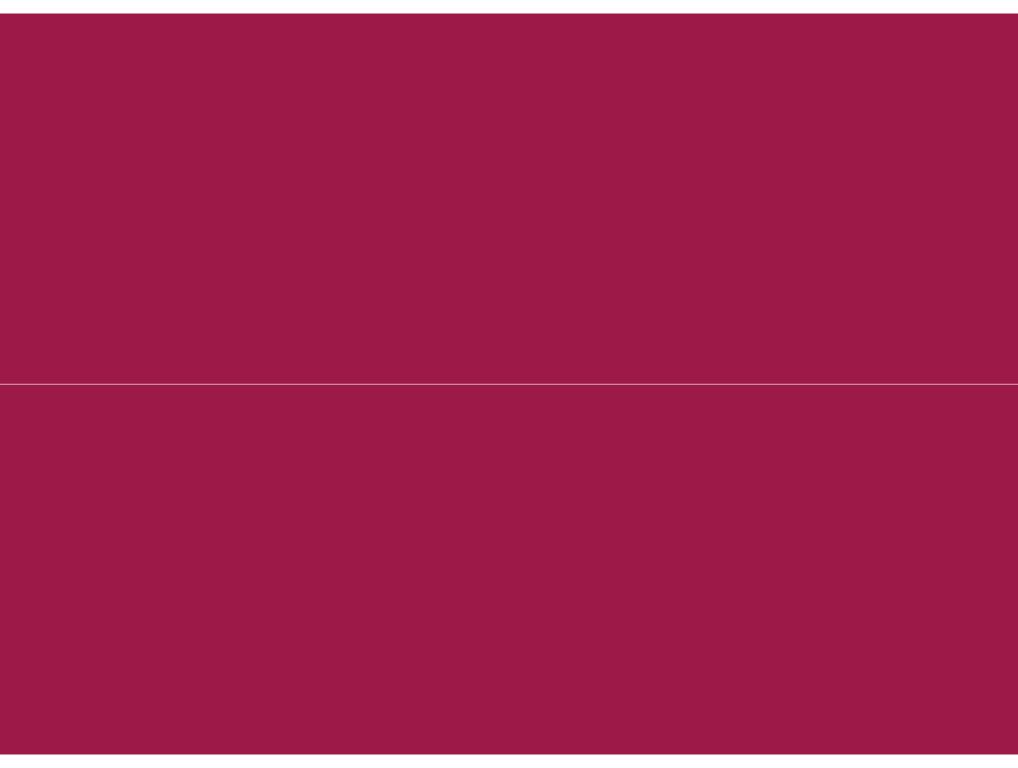


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ABOUT THE INTERNATIONAL COOPERATION & INVESTMENT SUMMIT

The International Cooperation and Investment Summit is an initiative of the Cross River State Government in Nigeria. It is a high-level forum for discussions, cooperation and investments solutions for humanity's challenges bringing people together to invest in the most promising solutions.

This is perhaps the most important multi-lateral development and Investment Platform taking place in Calabar. The Event will focus on the discovery of genuine exciting opportunities, maintain solidarity and develop economic relations, as well as address ordeals that will make profound impact to economic growth.

Its mandate is to help broaden horizons, broker new cooperation focused on high return and long-term investment in Cross River State with the aim of unlocking valuable dividends that will address the fundamental challenges confronting development, and to discuss investment trends and strategies that can be exploited to maximize the potential of every business, Local Government Authority, Ministries, Departments and Agencies of Government to consequently fuel economic diversification.

This Platform will have strong focus on results, making investment decisions, originating and executing transactions and raising capital as key objectives through presentations, formal and informal networking sessions, powerful keynotes, exhibitions, investor and startups pitches, made-in hub and high level investment round table.



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CROSS RIVER STATE IS THE NEXT BIG INVESTMENT DESTINATION

This Conference provides a forum for investors, business leaders, development partners and dealmakers to build business networks, share local investment, insights and discover some of the most exciting growth opportunities.

WHO SHOULD ATTEND?

Private Equities, Angel Investors, Venture Capitalists

Insurance, Risk and Credit Rating Companies

International Investment Institutions

Economic Institutions and Associations

Ministries and Government Departments

International & Regional Organizations

Local Government Departments

Chamber of Commerce and & Industry.

Diplomatic Missions

Sovereign Wealth Fund, Pension & Investments Funds.

Banking and Financial Institutions

Smart city Solution Providers

Startups and Incubators

Innovation Parks

Urban Developers









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WHAT TO EXPECT

VIP KEYNOTES

CAPACITY BUILDING

4 workshops on investment trends, impact, opportunities and best practices

NETWORKING SESSIONS

High impact dynamic sessions to maximize your connections

PANEL DISCUSSIONS

Interacting panel discussions of premium content

SME's HUB

Showcase local products and services to international platform

INVESTOR HUB

Meet investment organizations from multiple sectors

INVESTMENT ROUNDTABLE

Meet the leading DFI's and impact,

PROJECT PRESENTATIONS

Unveil potential investment opportunities & areas of cooperation

PARTNERSHIP FORUM

Meet development partners

STARTUPS PITCHES

Highlighting attractive investment opportunities in Startups and private companies

EXHIBITION

LGA's, MDA's showcase

GALA DINNER & INVESTMENT AWARDS

Enhance informal networking in a social emvironment

DEAL ROOM SESSION

Deal closures, Signatures and Commitments

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FOCUS SECTORS

- Aviation
- Education/Edutech
- Real Estate
- Sustainability/Environment
- Industrial
- ICT & Telecommunications
- Utilities
- Maritime
- Energy & Mining

- Tourism & Hospitality
- Logistics
- Transportation
- Manufacturing
- Construction
- Smart Cities
- Trade and Industry
- Healthcare
- Agri-Business



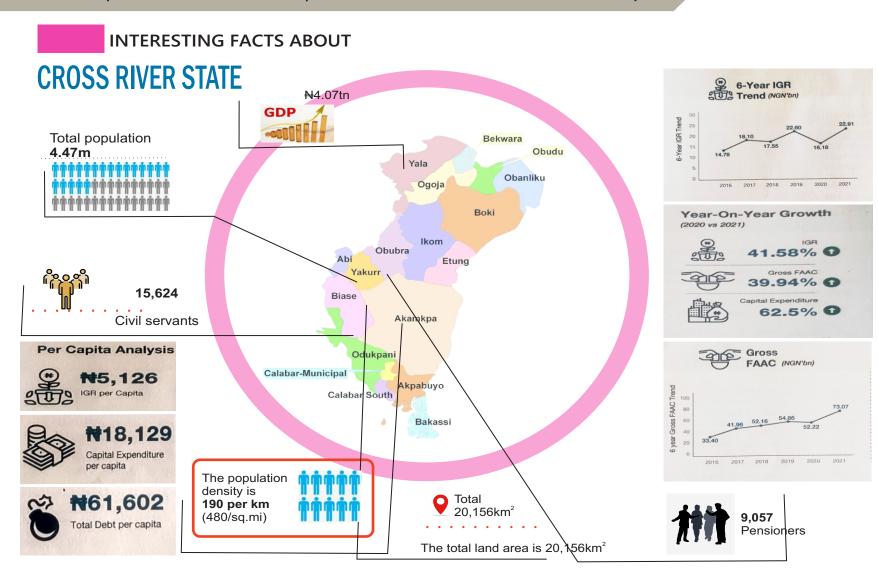








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Haulage









INTERESTING FACTS ABOUT

OPPORTUNITIES

CROSS RIVER STATE





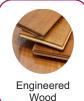




Obudu Ranch Resort







6 Strategic Urban Developing Centers

2 Special Economic Development Zones



3 Energy & Mining Development Zones







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BAKASSI DEEP SEAPORT PROJECT

OBUDU MOUNTAIN RESORT & INT'L AIRPORT INTEGRATED PROJECT











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OBUDU MOUNTAIN RESORT

Africa's Biggest & Finest Tourist Destination

Obudu Mountain Resort also known as Obudu Cattle Ranch is one of Africa's finest and most interesting and spectacular tourist destinations. Obudu Mountain Resort is located in the highlands and deep tropical forests of Cross River State with a temperate climate.

If you are a tourist looking for a mix of adventure and idyllic tranquillity, then Obudu Cattle Ranch is the place to be. With rich natural vegetation and a picturesque view, Obudu is increasingly becoming popular amongst tourists Globally

The ranch has numerous pleasant and beautiful mountain-area and country-side views, with a well preserved and calm Serene to suit all our guests.













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TOUR ACTIVITIES AND AREAS

Holy Mountain

Canopy Walkway

Cameroon Border View

Igaga Waterfall

Angel Valley View

Devils Elbow

Water Park

Becheve Nature Reserve

Mountain & Village walk

Natural Swimming Pool

Horseback riding

Helipad

Free use of Tennis court, Basketball court and Gymnasium

Natural Birds Sanctuary

Wellness facilities

International conference facilities



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UNIQUE SELLING POINTS

Cable car facilities

Production of natural honey

Dairy Farming

Horticulture

Production of beef in commercial quantity

173 number of lodges

Obudu international mountain race

Production of fabrics

Livestock farming in commercial quantity

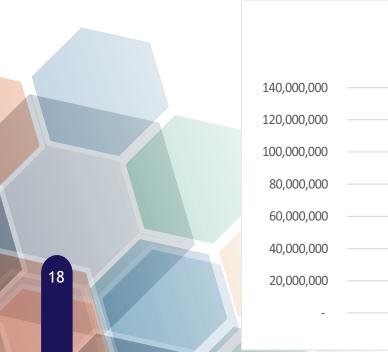
Ongoing Obudu international cargo/ Passengers airport located 60km from the resort

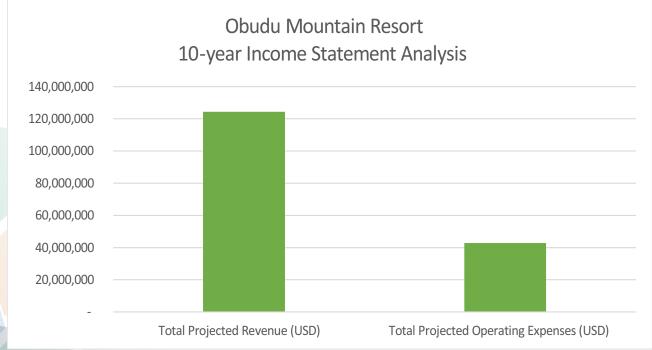


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FINANCIAL ANALYSIS OF OBUDU MOUNTAIN RESORT

Total Projected Revenue (USD)	124,298,613
Total Projected Operating Expenses (USD)	42,868,890
Project Payback Period / Break Even Point	4.8 years
Project IRR	25%





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ITEM		USD
MINIMUM REQUIRED PROECT HYBRID EQUIT	MUECTION	40,000,000
PROPOSED UTILIZATION		
Phase 1 Intervention on the undeveloped	l 65% portion	30,000,000
the facility including Utanga Safari Lodge		
Energy Transition Program	3,000,000	
Hotel Operational Equipment Upgrade	3,000,000	
Operations & Marketing	1,000,000	
International Events Mountain Racing, Bil	500,000	
etc		
Subsidiary Operations Agro, Diary etc.		2,500,000
	TOTAL	40,000,000.

OTHER FINANCIAL AND NON-FINANCIAL BENEFITS OF PROJECT CONSISTENT WITH THE SDGs Average contribution to job creation (job retention & new direct & indirect jobs) 270

Contribution to Food Security

Environmental & Social Sustainability - Energy / carbon transition from diesel fired plants to renewables

Contribution to critical / rural infrastructure

Contribution to Gross Domestic Product

Contribution to Government Revenue through taxes



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OBUDU INTERNATIONAL CARGO AIRPORT

The Obudu international cargo airport is to serve as an evacuation corridor and backup services for ease of accessibility to the Obudu ranch resort.

The cargo airport is designed to have a 3.3km runway.

The completion status of the airport is 50%.

Its proximity to the nearest airports of Calabar, Makurdi and Enugu is averagely 250km making it a good location in the catchment.

It is expected to service other countries in the gulf of Guinea and beyond considering the agro needs of these target beneficiaries.





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OBUDU INTERNATIONAL CARGO AIRPORT











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PROJECT STATUS











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OBUDU INTERNATIONAL CARGO AND PASSENGERS AIRPORT

S/N	OUTLINE OF CAPEX REQUIREMENT AND ESTIMATED COST	USD		
Est	Estimated Capex Requirement of USD197.65 million applied as follows:			
1.	5.6 km Runway	122,400,000		
2.	Construction of Apron & Taxi Way	10,000,000		
3.	Estimated construction of Apron, Taxi way & drainages	2,000,000		
4.	Cost of navigational equipment - instrument landing system, directional etc	4,000,000		
5.	Power generating & cooling systems	1,500,000		
6.	Health Safety & Environment 2,500,000			
7.	Security & stakeholders management 500,000			
8.	Airport toll gates 250,000			
9.	Accommodation for essential staff	1,500,000		
10.	Cargo processing unit - weigh, packaging forklift, storage facilities etc	10,000,000		
11.	Ground services	15,000,000		
12.	Vehicles for Logistic Services	3,000,000		
13.	Construction of Internal Roads	5,000,000		
14.	Terminal Building	20,000,000		
15.	Aviation Fuel Facilities	2,000,000		
		199,650,000		

PROJECTED REVENUE SOURCES

S/N	PROJECTED REVENUE	Expected Revenue Footprint %
1.	Passenger counts& ticket sales charge	5%
2.	Rentals for storage facilities	20%
3.	Airport tenants	5%
4.	Parking fees	2%
5.	Gate takings & toll plazas	5%
6.	Airline terminal space rentals	5%
7.	Share of Airline landing fees	15%
8.	Domestic Passenger Airport Levy	7%
9.	International Passenger Airport Levy	5%
10.	Share of Regional & international Cargo Processing Levy	15%
11.	Share of Flying School Subscription	5%
12.	Share of Light Aircraft Hangar Services Charge	11%
		100%

TARGET ADDRESSABLE MARKET

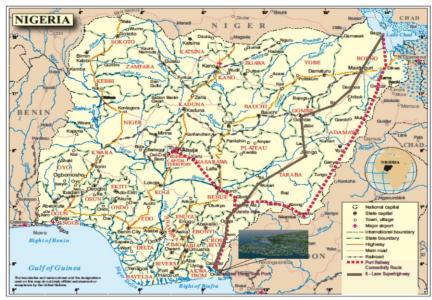
1.	Cross River State
2.	Ebonyi State
3.	Benue State
4.	Southern Cameroun
5.	Gulf of Guinea



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The Bakassi Deep Seaport project is a Greenfield and design for implementation on the build, operate and transfer (bot) model.

The Bakassi Deep Seaport with its unique opportunities will provide the closest and most convenient maritime opportunities to the landlocked Chad basin including over 60% of Nigeria's addressable market demands across the Northeast, North-central and some parts of the South-east and South-south.









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THE BAKASSI INTEGRATED DEEP SEAPORT PROJECT

 $The PPP \ Bakassi \ Deep \ Seaport \ Project \ is \ 14.5 \ meter \ (phase \ II-17 \ meter; phase \ III-20 \ meters) \ draft \ green field \ seaport \ located \ in \ Bakassi \ LGA.$



- The only pipeline port project connecting the sea to opportunities in the landlocked North Eastern Nigeria & the Chad Basin
- Potential of over 28% contribution to State GDP
- 645,000 direct & indirect jobs contribution within the first 5 years of kick-off
- Port Terminal Area secured by the State Government is 30,000 hectares (one of the largest in the continent, in terms of land area)
- Potential for over 2,900 commercial vessels call at the port year on year.



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- Calabar port's limited draught of 5.4m (6.4m on high water); efforts from the 3rd National Devt Plan of 1975 to date to modernize and expand the port has not yielded desired outcomes.
- The Bakassi Deep Seaport project fills the gap and to provide the shortest connection to 16 northern states and countries on the Chad Basin which are landlocked. These locations are currently served from Lagos, Douala and Cotonou Ports
- Clarity on location and associated ESIA
- Only port with evacuation corridor excluding Durban, Djibouti, Dakar and Mombasa ports in Africa.
- The Port is directly connected to the huge potentials and vast agricultural land mass of over 231,000 square kilometers for massive cultivation and exportation of cash crops including activation of the Federal Government's dry ports (inland container ports) initiatives.
 - Massive deposit of solid minerals in the northern part of Nigeria and the Chad Basin which has remained land locked and unexploited will be connected to the port.

RATIONALE FOR BAKASSI DEEP SEA PORT





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PROJECT MARKET & COMPETITION -**PORT DRAFT**

Bakassi Port to provide the biggest maritime opportunity in the Eastern corridor...

Onne Ports 10.7 meters (vessels capacity of up to 4,500 TEUs)

Calabar port.... 5.4 meters (annual revenue (2018) of N12billion; zero container vessels; dredging cost of N50 billion)

Tin Can Port.....9.5 meters

Apapa Port 11.3 meters (low water) to 13 meters (high water)

Port Harcourt Port.... 6.8 meters

Warri Port..... 6 meters

Sapele port, Burutu & Koko <5 meters (owing largely to the dredging issues at the Escravos bar)

Badagry Port (16m) - Contract cancelled by NPA.

Olokola Port (17m) - TA yet to be appointed. OBC yet to be achieved.

Agaie Port (17m) - preparation phase.

Lekki Port (16m). Project OBC achieved. ESIA cleared. Financial close achieved. **Project** awaiting commission. A major game changer for the western corridor.

Ibom Port (16m) - Financial close stage. However, the package for a seamless and dedicated hinterland evacuation access from the portside to major landlocked states in the country is not clear at this stage.

PROJECT MARKET & COMPETITION -**UPCOMING**



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MARITIME PORT PROXIMITY TO SOME LANDLOCKED LOCATIONS IN NIGERIA & THE CHAD BASIN

SHIPMENT PORT	DESTINATIONS (DISTANCE IN KM)		INBOUND CARGO	BDSP POTENTIAL OUTBOUND CARGO	
Bakassi (upcoming) 20meters	Maiduguri (1,146) (1,000 SHW)	Ndjamena (1,411.4) (1,265 SHW)	Niamey (1,552.6) (1,406SHW)	Automobile, heavy equipment, plant & machinery, household	Non-oil minerals (various), agro- commodities (cocoa, gum Arabic,
Apapa 11.3m	Maiduguri (1,537.2)	Ndjamena (1,799)	Niamey (1,026.8)	electronic items, construction equipment etc.	oil palm, etc) cement, flour, hides & skin,
Cotonou 12.2m	Maiduguri (1,762.5)	Ndjamena (2,024.4)	Niamey (1,017.6)		petrochemicals, uranium etc.

BAKASSI DEEP SEAPORT'S UNIQUENESS OVER OTHER PORTS IN THE REGION -

Seamless evacuation of cargo through the 6-lane superhighway

Construction cost & scale advantages i.e. deep seaport at the cost of a river port with low yo-y maintenance/dredging costs

Hybrid technology based terminal with 24hours turnaround

Guaranteed outbound cargo given nexus to North East, North Central etc.

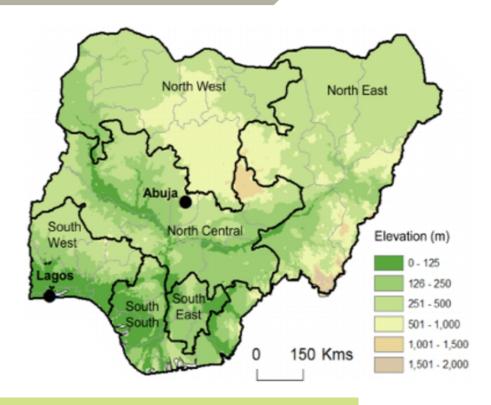
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BENEFITS TO THE NIGERIAN ECONOMY

ZONE	POPULATION	LAND SIZE
North-East	23,558,674	217,078km2
North-West	37,786,944	170,001km2
South-West	27,581,992	79,665km2
South-East	16,381,729	29,522km2
South-South	21,014,655	84,587km2
North-Central	20,266,257	295,509km2



The entire southern region has a population of over 67 million

This Population is more than the entire population of The Netherlands and also bigger in land size

The port serving only the southern region will be more than efficient and trigger economic growth for the region and the nation

The importance placed on the Dutch port in Europe and the Dutch economy itself is similar to the Nigerian economy



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PROPOSED PPP STRUCTURE: OPTIONS ANALYSIS

Level of private sector involvement

Landlord

Landlord with DBFM

Port Management Company

Full BOT

Traditional landlord structure, where the NPA is the landlord and concession agreements are tendered out for the specific terminals.

Landlord with DBFM (Design, Build, Finance and Maintain) structure, where NPA is landlord and construction contract is tendered out under DBFM to contractors who receive availability payments.

Port Management Company (PMC) structure, where the NPA has a master concession with a Port Management Company (PMC) which consists of a public/private shareholding structure. The PMC is responsible for the development of the project and is allowed to establish subconcession contacts with terminal operators.

Full BOT (Build, Operate, Transfer) structure, with NPA handing over the full project to a private consortium responsible for the development of the project.



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CROSS RIVER STATE GOVERNMENT'S FOOTPRINTS/READINESS -

Project preparation and engagements pre-May 29, 2015: development of pre-feasibility and preliminary designs by China Harbour

Port location identified, Perimeter survey of port terminal area achieved, C of O achieved

Secured the Presidency's approval to initiate the project in collaboration with NPA and the FMT in line with the ICRC Guidelines (August 2015)

Preliminary interest for a bonded warehouse from the Chadian Government at the Bakassi Terminal (2016)

Project Steering Committee and Project Delivery Team set up by an inter-ministerial team comprising NPA, FMT, FMF, ICRC and CRSG (May 2016)

Project OBC Transaction Adviser appointed through ICB by the PSC and engaged by CRSG (Nov. 2017)

Project ESIA on port location approved by FME (2018)

Project OBC developed and approved by the Federal Government of Nigeria (August 2019)

Project FBC Transaction Advisor (CPCS Transcom) engagement

Project FBC and Concessionaire procurement ongoing



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FINANCIAL IMPERATIVES OF THE BAKASSI DEEP SEAPORT PROJECT

The project risks has been scoped and evaluated with mitigation measures adequately in place

Sensitivity Analysis	Worst Case	Base Case	Best Case
Traffic Forecast Assumption (tonnage)	14,604,768	30,837,052	45,698,190
Development Costs (USD Million)	1,964,710,801	1,781,071,387	1,602,862,878
Operation and Maintenance Cost	1.35%	1.92%	2.75%
Inflation Scenario (NGN)	14%	10%	8%
Interest Rate	11.42%	9.42%	8.42%
Income Sharing with Government	10%	20%	30%
NPV (NGN Million)	(65,875,870	495,250	1,113,075
IRR	N/A	27.85%	45.14%

Revenues to be derived mainly from vessel service dues and port charges.

Concession fees in respect of storage, stevedoring, cargo handling and other terminal services related charges.

Proposed Financing Term Sheet	
Term Loan (NGN Billion)	384
Interest rate (p.a.)	9.42%
Tenor (years)	15
Principal Moratorium (years)	3.0
Interest Moratorium (years)	3.0
Annual Repayment (NGN Billion)	46



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The project appraisal signals a positive NPV of NGN495.25 billion; IRR of 27.85% Payback period of 13.51 years

Indicator	Amount
Project Net Present Value	N495.25 billion
Project IRR	27.85%
Pay Back Period	13.51 Years
Concessionaire NPV	N252.63 billion
Concessionaire IRR	17.48%
Government NPV	N303.07 billion

CAPEX REQUIREMENTS

These are mostly one-off expenses that will be incurred at the start of the project.

Assets	Useful Life (Years)	Reinvestment	Depreciation
General	100	No	Yes
Dredging	100	No	Yes
Maritime Structures	50	No	Yes
Handling Equipment	15	Yes	Yes
Reclamation and Land Soil Treatment	50	No	Yes
Road and Yard Pavement	25	Yes	Yes
Buildings	50	No	Yes
Fire Fighting, Water Supply and Drainage	50	No	Yes
Electricity and Lightings	25	Yes	Yes
Control and Communication System	25	Yes	Yes
Ventilation System	50	No	Yes
Others	50	No	Yes

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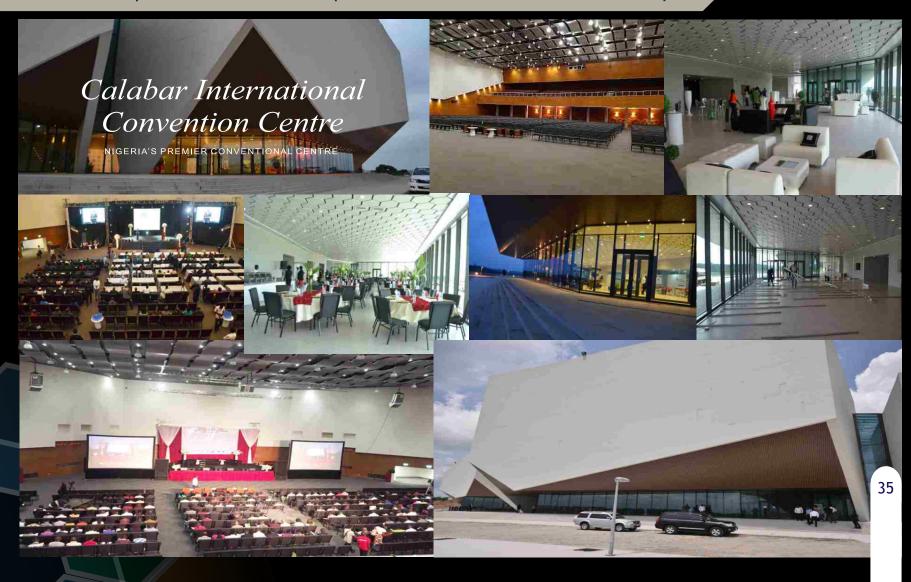


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