



# Only 15% of FCT Developed, Says Bala

Federal Capital Territory (FCT) Minister, Senator Bala A. Mohammed, has called for increased participation of both Nigerian and foreign private investors in the development of the various sectors of the FCT. He stressed that so far, only 15 per cent of the territory had been developed.

Bala spoke recently in Abuja while receiving a consortium from the United States (US) and the United Kingdom (UK) oper-

*By Linda Eroke*

ating under Osike Synergy Nigeria Limited, led by Mrs. Remi Aiyela and Mr. Christian Udechukwu.

The Osike Synergy Nigeria consortium of US companies is made up of Ana Global Corporation, Allied Steel Building, Langan Engineering and Environmental Services, FK Construction

Company Ltd, Philko Company Ltd and Nicon Constructed Limited. They are seeking approval to build a five star hotel and a mass housing district in Abuja.

Some members of the group were part of the business and trade delegation of the Lord Mayor of the City of London, Rt. Hon. Alderman Michael Bear, who visited Abuja and Lagos recently.

The minister, who blamed the slow pace of development in the FCT on over reliance on government, said the realisation that government cannot do it alone made the FCT Administration to open its doors wide for genuine indigenous and foreign investors to participate in the development of the Territory.

Bala, in a statement issued by the Special Adviser (media), Mr. Nosike Ogbuanyi, observed that the high rate of population increase in the FCT had since

outpaced the rate of development in the territory.

He stated that whereas the current level of FCT's development was supposed to accommodate one million people, presently about five million people, thereby putting excessive pressure on available facilities and infrastructure.

He said the FCTA was determined to fast track the development of the territory in order to bring available facilities and infrastructure at par with the ballooning population.

While thanking the Osike consortium for showing interest in doing business with the FCTA, he declared: "Our road map is to deliver infrastructure and services. We are committed to building lasting frameworks and providing a level playing field for inflow of investments".

The Minister said the FCT Administration was firmly com-

mitted to the delivery of affordable mass housing for the people and decried the prevailing high cost of rent in the territory.

He directed the intending investors to quickly submit their comprehensive proposals for the projects to enable relevant government departments and organs like the Abuja Infrastructure Investment Centre (AIIC), the Abuja Investments Company Ltd, the Engineering and Mass Housing Departments of the FCTA, to appraise them especially with regards to capacity and feasibility. He said the Infrastructure Concession and Regulatory Commission (ICRC) would also play some roles in the area of infrastructure provision.

He further directed the consortium to clearly state the equity structure of their group to enable proper due diligence to be conducted.

Earlier in his address, the Managing Director/CEO of the

Osike Synergy Consortium, Mr. Christian Udechukwu, stated that it would cost the consortium about \$1bn to build the five star hotel and other mass housing projects in Abuja.

He explained that when completed it would be a world class hospitality centre and the first of its kind in Nigeria with a helipad to enable helicopters conveying VIPs to land on top of it whenever there was serious traffic gridlocks in the city.

He pledged that both the hotel and the mass housing could be completed within 24 to 36 months, depending on timely approval and full support by the government.

In his remark, the Permanent Secretary of FCT, Dr. Nathaniel Olorunfemi, described Udechukwu as a man who had been engaged in promoting international business and trade in Africa for over 15 years from his base in the UK.

## Sovereign Trust Insurance Hosts Business People

*By Nnamdi Duru*

As part of its Corporate Social Responsibility (CSR) initiative, the management of Sovereign Trust Insurance Plc (STI), has said the company was organising a one-day workshop for business people, tagged; "Business Talk".

The Chairman of the organising Committee and Chief Operating Officer of the company, Mr. Sammy Ogbodu, confirmed this move in a press statement made available to THISDAY in Lagos over the weekend.

According to him, the programme which is the first to be hosted by an insurance company in the country would see an expert in customer service and the President of the American-based Service Quality Institute,

policies and business philosophy in order to deliver unlimited value and extra-ordinary service.

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