

For Six Month Period Ending APRIL 30, 2006
(Insert date)

I - REGISTRANT

1. (a) Name of Registrant (b) Registration No.

BUSINESS COUNCIL FOR
INTERNATIONAL UNDERSTANDING, INC.

5713

(c) Business Address(es) of Registrant

1212 AVENUE OF THE AMERICAS
10th FLOOR
NEW YORK, NY 10036

2. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual:
(1) Residence address Yes No
(2) Citizenship Yes No
(3) Occupation Yes No

(b) If an organization:
(1) Name Yes No
(2) Ownership or control Yes No
(3) Branch offices Yes No

(c) Explain fully all changes, if any, indicated in items (a) and (b) above.

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IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4 AND 5(a).

3. If you have previously filed Exhibit C¹, state whether any changes therein have occurred during this 6 month reporting period.

Yes No

If yes, have you filed an amendment to the Exhibit C? Yes No

If no, please attach the required amendment.

¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name Position Date connection ended

(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name Residence address Citizenship Position Date assumed

ATTACHED IS AN UPDATED LIST OF NON-EXECUTIVE VOLUNTEER BOARD MEMBERS **EXHIBIT 2

5. (a) Has any person named in item 4(b) rendered services directly in furtherance of the interests of any foreign principal? Yes No

If yes, identify each such person and describe his service.

(b) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name Position or connection Date terminated

(c) During this 6 month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes No

If yes, furnish the following information:

Name Residence address Citizenship Position Date assumed

6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(c) of the supplemental statement? Yes No

If no, list names of persons who have not filed the required statement.

II - FOREIGN PRINCIPAL

7. Has your connection with any foreign principal ended during this 6 month reporting period?

Yes No

If yes, furnish the following information:

Name of foreign principal

Date of termination

NIGERIAN INVESTMENT PROMOTION COMMISSION (NIPC)

MARCH 1, 2006

8. Have you acquired any new foreign principal² during this 6 month reporting period?

Yes No

If yes, furnish the following information:

Name and address of foreign principal

Date acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principals² whom you continued to represent during the 6 month reporting period.

N/A

10. EXHIBITS A AND B

(a) Have you filed for each of the newly acquired foreign principals in Item 8 the following:

Exhibit A³ Yes No
Exhibit B⁴ Yes No

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during the 6 month period? Yes No

If yes, have you filed an amendment to these exhibits? Yes No

If no, please attach the required amendment.

² The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9).) A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

³ The Exhibit A, which is filed on Form CRM-157 (Formerly OBD-67), sets forth the information required to be disclosed concerning each foreign principal.

⁴ The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65), sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

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11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, and 9 of this statement? Yes No

If yes, identify each such foreign principal and describe in full detail your activities and services:

PRINCIPAL: NIGERIAN INVESTMENT PROMOTION COMMISSION (NIPC)
ARRANGED MEETINGS & CONFERENCES WITH U.S. GOV'T AGENCIES, THE U.N. & BUSINESS PEOPLE, &
SUBCONTRACTOR FOR PR SERVICES TO REACH OUT & COMMUNICATE TO JOURNALISTS.

EVENT AGENDA ATTACHED. **EXHIBIT 3

-
12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity⁵ as defined below?
Yes No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates and places of delivery, names of speakers and subject matter.

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13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes No

If yes, describe fully.

⁵ The term "political activities" means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV - FINANCIAL INFORMATION

14 . (a) RECEIPTS - MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes No

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies⁶

Date	From whom	Purpose	Amount
11/16/05	NIPC	INVESTMENT MISSION - NOV. 7-10, 2005 IN WASHINGTON, DC & NEW YORK.	\$190,000.00

\$190,000.00

Total

(b) RECEIPTS - FUND RAISING CAMPAIGN

During this 6 month reporting period, have you received, as part of a fund raising campaign⁷, any money on behalf of any foreign principal named in items 7, 8, and 9 of this statement? Yes No

If yes, have you filed an Exhibit D⁸ to your registration? Yes No

If yes, indicate the date the Exhibit D was filed. Date _____

(c) RECEIPTS - THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁹ other than money from any foreign principal named in Items 7, 8, and 9 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes No

If yes, furnish the following information:

Name of foreign principal	Date received	Description of thing of value	Purpose
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^{6, 7} A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. (See Rule 201(e).)

⁸ An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fund raising campaign and transmitted for a foreign principal.

⁹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS – MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, and 9 of this statement? Yes No

(2) transmitted monies to any such foreign principal? Yes No

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To whom	Purpose	Amount
VARIOUS	NIPC	INVESTMENT MISSION - NOV. 7-10, 2005 (SEE ATTACHED REPORT) **EXHIBIT 4	

Total

(b) DISBURSEMENTS – THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value¹⁰ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, and 9 of this statement?

Yes No

If yes, furnish the following information:

Date disposed	Name of person to whom given	On behalf of what foreign principal	Description of thing of value	Purpose
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(c) DISBURSEMENTS – POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes No

If yes, furnish the following information:

Date	Amount or thing of value	Name of political organization	Name of candidate
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^{10, 11} Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks" and the like.

V - INFORMATIONAL MATERIALS

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials ¹²?
Yes No

IF YES, RESPOND TO THE REMAINING ITEMS IN SECTION V.

17. Identify each such foreign principal.

NIGERIAN INVESTMENT PROMOTION COMMISSION (NIPC)

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- Radio or TV broadcasts
- Magazine or newspaper articles
- Motion picture films
- Letters or telegrams
- Advertising campaigns
- Press releases
- Pamphlets or other publications
- Lectures or speeches
- Internet
- Other (specify) _____

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- Public Officials
- Newspapers
- Libraries
- Legislators
- Editors
- Educational institutions
- Government agencies
- Civic groups or associations
- Nationality groups
- Other (specify) BUSINESS COMMUNITY

21. What language was used in the informational materials:

- English
- Other (specify) _____

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes No

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act? Yes No

12 The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

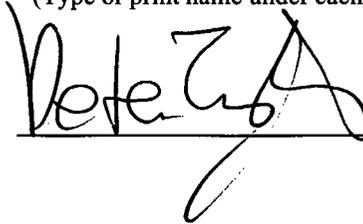
VI – EXECUTION

In accordance with 28 U.S.C. §1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Type or print name under each signature¹³)

MAY 26, 2006



PETER J. TICHANSKY

2006 MAY 31 PM 12: 04
CRM/ISS/REGISTRATION UNIT

13 This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.



U.S. Department of Justice

Criminal Division

Washington, DC 20530

THIS FORM IS TO BE AN OFFICIAL ATTACHMENT TO YOUR CURRENT SUPPLEMENTAL STATEMENT -
PLEASE EXECUTE IN TRIPLICATE

SHORT-FORM REGISTRATION INFORMATION SHEET

SECTION A

The Department records list active short-form registration statements for the following persons of your organization filed on the date indicated by each name. If a person is not still functioning in the same capacity directly on behalf of the foreign principal, please show the date of termination.

Short Form List for Registrant: Business Council for International Understanding, Inc. (BCIU)

Last Name	First Name and Other Names	Registration Date	Termination Date	Role
Tichansky	Peter J.	10/19/2005	N/A	



U.S. Department of Justice

Criminal Division

Washington, DC 20530

SECTION B

In addition to those persons listed in Section A, list below all current employees rendering services directly on behalf of the foreign principals(s) who have not filed short-form registration statements. (Do not list clerks, secretaries, typists or employees in a similar or related capacity). If there is some question as to whether an employee has an obligation to file a short-form, please address a letter to the Registration Unit describing the activities and connection with the foreign principal.

Name	Function	Date Hired

Signature: Prete CC

Date: 5/26/06

Title: President

BOARD OF DIRECTORS

EXHIBIT 2; QUESTION 4 (B)

Emily Altman

Managing Director, Head of International
Government Relations
JP Morgan Chase and Company

Ann Ascher

President
Ann Ascher, Inc.

Andres B. Bande**Robert Bauerlein**

Vice President
The Boeing Company

Stanley Bergman

Chairman and CEO
Henry Schein Inc.

Haren J. Bhatt

Director of Finance
Ernst & Young International
Treasurer, BCIU

Nicholas Billotti

President and CEO
Turner Steiner International

J. Cofer Black

Vice Chairman
Blackwater USA

Alan Boeckmann

Chairman and CEO
Fluor Corporation

Reginald K. Brack

Former Chairman and CEO
Time Inc.

Nestor T. Carbonell

Vice President, Int'l Public Affairs
PepsiCo, Inc.

Michael Claes

Executive Vice President
Burson-Marsteller

Thomas Costa

Vice President
and Deputy General Counsel, Legal
Bristol-Myers Squibb Company

Nelson Cunningham

Managing Partner
Kissinger-McLarty Associates

Ian Davis

Vice President
Occidental Petroleum International

Kenneth A. DeGhetto

Chairman Emeritus
Foster Wheeler Corporation
Vice Chairman, BCIU

Theresa M. Fariello

Senior Government Affairs Advisor,
Corporate Public Affairs
ExxonMobil Corp.

William W. Ferguson

Group Marketing Executive,
Asia Pacific, Citigroup International
Citigroup

R. Michael Gadbaw

Vice President, Int'l. Law and Policy
General Electric Company

Richard N. Gardner

Of Counsel, International
Morgan, Lewis & Bockius LLP

LaBrenda Garrett-Nelson

Partner
Ernst & Young

Ralph J. Gerson

President and CEO
Guardian International Corp.

Charles Gillespie

Principal
The Scowcroft Group

Jon D. Glassman

Vice President, International
Northrop Grumman Corporation

William R. Harman

Consultant

W. Brian Healy

Vice President, Economic Policy
Merck & Co., Inc.

Michael W. Hodin

Vice President, Corporate Affairs
Europe/Canada/Africa/Middle East
Pfizer Inc.
Chairman, BCIU

Janet A. Howard

Vice President, Int'l. Relations
The Coca-Cola Company

Peggy Hudson

Vice President, Federal Affairs
BP

Stephen M. Johnson

Senior Executive Vice President,
Member of the Office of the Chairman
Washington Group International

Michael Kappaz

Chairman and Chief Executive Officer
K&M Engineering

Michael Kennedy

Senior Vice President
Motorola, Inc.

Richard G. Kirkland

Vice President,
Corporate Int'l. Business Development
Lockheed Martin Corporation

Sam Laidlaw

Executive Vice President, Business
Development
Member of Executive Committee
ChevronTexaco Corporation

Craig Martin

President
Jacobs Engineering

Lilyanne McClean

Vice President,
International Government Affairs
American Express Company

David G. Mengebier

Senior Vice President
CMS Energy Corporation

Catherine Novelli

Partner
Mayer Brown Rowe & Maw

Greg Farmer

Senior Vice President
Nortel Networks

Torkel Patterson

President
Raytheon International

Daniel C. Petri

Group President - International
Verizon Communications
Vice Chairman, BCIU

Richard D. Pilnik

President, European Operations
Eli Lilly & Company

Robert Prieto

Senior Vice President
Fluor Corporation

Charles Redman

President, Europe, Middle East and Africa
Bechtel

Michael Schneider

Executive Vice President
Parsons Brinckerhoff Inc.

Mollie E. Shields-Uehling

President and CEO
SAFE Biopharma Association

Robert Y. Stebbings, Esq.

Stebbing & Associates
BCIU Secretary & Legal Counsel

Maurice Tempelman

Chairman
Lazare Kaplan International

James E. Thrash

Senior Vice President
The Parsons Corporation

Peter J. Tichansky

President and CEO
BCIU

Steven Walsh

Vice President, Government Affairs
AES Corporation

Frank G. Wisner, II

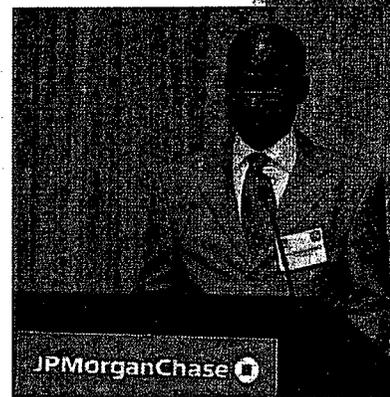
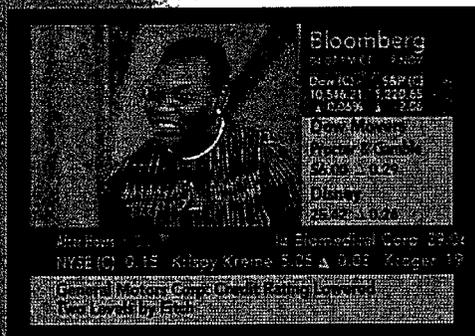
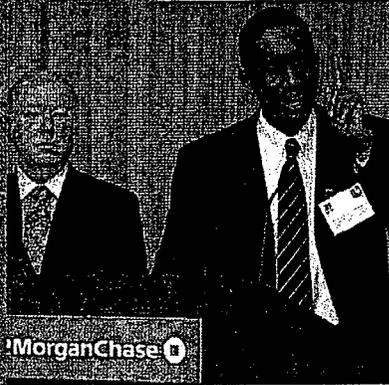
Vice Chairman, External Affairs
American International Group, Inc.
Vice Chairman, BCIU

NIGERIA TRADE INVESTMENT PROMOTION MISSION
January 2005 - December 2006

Income				
	<i>Nigerian Investment Promotion Commission</i>			
		Amount Received	190,000.00	
		Amount due	20,000.00	
	Total from NIPC			210,000.00
Total Income				210,000.00
Expenses				
	<i>Conferences</i>			
		Welcome Reception - DC - Monday, November 7 at the Embassy of Nigeria	(8,549.90)	
		Investment Environment Luncheon Briefing - Tuesday, November 8 at the Decatur House Museum	(18,409.00)	
		Welcome Reception - NY - Tuesday, November 8 at the Sky Club	(10,552.90)	
		Diaspora Leaders - Wednesday, November 9 at the W New York Hotel	(2,208.00)	
		Women's Delegation Dinner - Wednesday, November 9 at JPMorgan	(415.00)	
		Nigeria Nite - Wednesday, November 9 at Harry's Loft	(22,567.50)	
		Follow-up Promotional Events	(15,000.00)	
		Other Miscellaneous Conferences Expenses	(4,379.14)	
	Total Conferences Expenses			(82,081.44)
	<i>Postage</i>			(219.39)
	<i>Printed Materials</i>			(7,628.79)
	<i>Local Transportation</i>			(4,195.50)
	<i>Travel</i>			
		Washington, DC	(3,304.57)	
		Abuja	(21,307.04)	
		Delegates Hotel	(18,985.20)	
		Baton Rouge	(3,387.68)	
	Total Travel			(46,984.49)
	<i>Miscellaneous Expenses</i>			(19,084.82)
	<i>Consultants</i>			
		Coltrin & Associates	(60,883.16)	
		Somerset Eagle Associates	(12,500.00)	
		The Lugano Group - Harold Doley	(17,850.00)	
		Erica Thomas	(1,500.00)	
		Innovative Development Services - Eddie Bergman	(5,350.00)	
	Total Consultants			(98,083.16)
Total Expenses				(258,277.59)

EXHIBIT 4; QUESTION 15 (A)

BCIU TEAM REPORT TO NIPC
FEBRUARY 1, 2006



NIGERIA

PROGRESS REPORT ON INVESTMENT
SUCCESS AND OPPORTUNITY

INVESTMENT MISSION TO THE UNITED STATES
WASHINGTON AND NEW YORK
NOVEMBER 7 —10, 2005



BCIU

OPEN FOR BUSINESS

Nigeria Promotion Mission delivers turnaround message to government and business



New York Stock Exchange (NYSE) CEO John Thain (left) hosted a delegation of Nigerian government officials and private business executives at the NYSE Nov. 9. Nigerian Federal Finance Minister Dr. Ngozi Okonjo-Iweala (center) and other members of the delegation toured the NYSE trading floor.



L-R: Mr. Nasir Ahmad el-Rufai, Minister of the Federal Capital Territory and Harold Doley, President, The Lugano Group, Inc.



L-R: Adrian A. Council, publisher The Positive Community (TPC) and Chief Barnidele Dada, Minister of State for Agriculture and Rural Development.



Chika Onyeani, publisher African Sun Times; Mr. Nasir Ahmad el-Rufai, Minister of the Federal Capital Territory.



Desi Lopez-Fatie, Managing Dir., Africa Operations, Oracle Corporation



Cheryl Marrow, managing director, MDL Capital Management Inc.



Jean Nash Wells, TPC editor-in-chief with Wallace Ford, Esq., attorney and author of his just published first novel, "The Pride".

According to the Nigerian Investment Promotion Commission (NIPC) the organization charged with attracting American and international investors to Nigeria, the avenues for growth and development in Black Africa's wealthiest and most populous country are numerous. Their message to the media is that the country is friendly and open to coverage.

Since its change to democratic rule in 1999, measures taken toward anticorruption, privatization of key industries, regulatory improvement and political stability are turning around the Nigerian market.

One of the highlights of the visit was a roundtable discussion hosted by Minister of Culture and Tourism Chief Franklyn Ogbuewo. Talks focused on the future of tourism and promotion of the nation's diverse regions and cultures. It was announced that Virgin Atlantic Airways will add direct flights from New York

to Lagos in 2006.

Given the assignment by President Olusegun Obasanjo to share Nigeria's investment vision, the high-level NIPC delegation of top government officials and private business executives across key investment sectors arrived ready to convince existing and potential U.S. investors that a turnaround has taken place.

NIPC's four-day tour of Washington, D.C. and New York City, November 7-10, introduced Nigeria as a nation committed to consistent policy, an appropriate regulatory structure, and most important, a corruption-free environment.

Members of the delegation hosted and attended high-level events and meetings with U.S. media, U.S. government counterparts, U.S. companies, multi-lateral agencies, respected members of the Diaspora, and the New York Stock Exchange.

PHOTOS: JOHN OKO NYAKU

—Jean Nash Wells

Scenes from the November Investment Mission to the United States



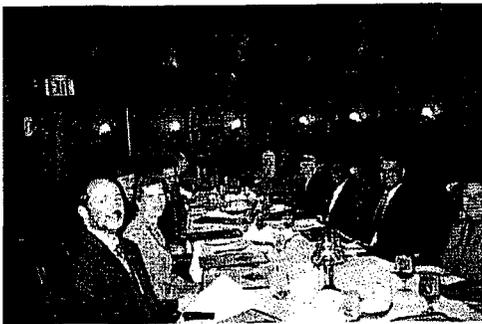
Hon. Okonjo-Iweala on Forbes.com Interview



Opening Reception in New York City



Chm. Ribadu at Council on Foreign Relations



Tourism Roundtable with Harriet Fulbright



Women's Dinner at JPMorganChase



Tourism and Culture "Huddle"



Hon. Okonjo-Iweala with Ms. Heidi Miller, #2 at JPMorganChase



JPMorganChase Vice Chairman Tim Ryan



Mr. Conrad Clifford, CEO and Dr. Yemi Osindero of Virgin Nigeria with Mr. Christopher "Kip" Forbes, January 23, 2006



Roundtable in Washington D.C. with the Minister of Culture and Tourism

Reactions to the November Investment Mission to the United States

“It is a vision of most of Diaspora Nigerians have nursed for years and to actually witness the beginning of rebuilding Nigeria's image in the international community is monumental. Thank you for putting this together and for involvement of the Diaspora community. I am personally grateful for the opportunity to serve my country. We hope for many more opportunities to serve.”

ADEJUMOKE AKIN-TAYLOR, NIDO AMERICA:

“We received an invitation from the USAID Nigeria Mission to travel to Nigeria and help them develop new energy and infrastructure programs, including the methane to markets international partnership and public-private partnerships.”

MARK SCHLAGENHAUF, USAID

“It is definitely a step in the right direction to make Nigeria an ultimate destination for investment, business & pleasure. Anything we in the Diaspora can do to push forward with this agenda, consider us at your service.”

KAMILUDEEN OLUFOWOBI, NIPRO

“USTDA consultant Dr. Helmut Merklein attended the briefing and met with both US and Nigerian participants. Dr. Merklein is considering two projects he may recommend for USTDA financing. The first would be a feasibility study on hydropower plants at Shiroro and Egbin while the second would be a package of technical assistance to the Nigerian Electric Regulatory Commission.”

EDWARD CABOT, U.S.T.D.A.

“The most valuable piece of information that came across from the visit is the willingness to the federal government of Nigeria to work with others to move the country forward. Our president is right now in Nigeria again to follow up on the earlier visit as well as the contacts that I made during the team's visit to the United States. He is currently in the Federal Capital hoping for some audience with the FCTA authorities for some projects including a 70 million dollar project.”

NICHOLAS ROBINSON, DYNAMIC CORPORATION

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Draft NIPC Investment Summit Report (January 13 DRAFT)

Executive Summary

The Nigerian Investment Promotion Commission's (NIPC) four-day tour of Washington, D.C. and New York City, November 7-10, introduced Nigeria to the American and international investors and the U.S. media, as a country that is committed to consistent policy, a corruption-free environment and an appropriate regulatory structure. This summit represented an early, bold step toward a turnaround of Nigeria's image and clearly communicated that Nigeria is open for business.

Charged by President Olusegun Obasanjo to share Nigeria's investment vision, the high-level NIPC delegation of top government officials, led by Finance Minister Ngozi Okonjo-Iweala, and private business executives across key investment sectors arrived ready to deliver the "turnaround" message to existing and potential U.S. investors.

The Business Council for International Understanding (BCIU), and its working partners, Isaac Inyang, Coltrin & Associates, The Lugano Group, and Innovative Development Services Inc. (IDS) (hereafter "The US NIPC Team") worked together to ensure the success of the four-day roadshow, planning and coordinating several high-level events and meetings for the NIPC with the U.S. media, U.S. government counterparts, U.S. companies, multi-lateral agencies, respected members of the Diaspora, and the New York Stock Exchange.

We were also greatly enabled by the leadership of NIPC Executive Secretary Engr. Mustafa Bello and the effective cooperation with NIPC staff, especially lead contact James Ebuetsse, the Embassy of Nigeria in Washington, NIDO, the Africa Institute of the American Jewish Committee, the Council on Foreign Relations, and GoodWorks International. Corporate sponsors CS First Boston, Chevron, Boeing, ExxonMobil, JP Morgan, the Nigerian Consulate in New York, the New York Stock Exchange, Oracle, and Shell provided matching funds required under the NIPC contract.

Highlights of the Mission

The U.S. NIPC team coordinated high-level events and top-tier media appointments for the NIPC delegates to discuss the ongoing turnaround in Nigeria. The tangibles stemming from the events and the top-tier media appointments are highlighted below:

Positive Outcomes

- **New York Stock Exchange Visit (secured by The Lugano Group)**
 - NYSE CEO John Thain and NYSE President Catherine Kinney welcomed the delegates and hosted a breakfast also attended by high-level business executives
 - Mr. Thain was pleased to learn about Nigeria's privatization efforts and expressed encouragement, particularly surrounding plans for Nigerian National Petroleum Corporation (NNPC) and the future possibility of NYSE listings of NNPC and certain subsidiaries
 - Mr. Thain issued an invitation to President Obasanjo to visit the NYSE and ring either the opening or closing trading bell. Mr. Thain also offered to arrange an investor roundtable for President Obasanjo at the NYSE to be attended by the CEOs of the most prominent NYSE companies
 - Mr. Thain presented an inscribed medallion to the delegation head, Finance Minister Ngozi Okonjo-Iweala
 - The NYSE, working closely with Coltrin & Associates and The Lugano Group, issued a news release announcing the NIPC's visit to the Exchange
- **JPMorgan Chase** - Ms. Heidi Miller, CEO, JPMorgan Chase Treasury Services, and regularly recognized as one of the few most important women in American banking, hosted a dinner for the leading women in New York in which she announced plans to visit Nigeria (dates of her visit – to be confirmed)
- **2006 FIFA World Cup Munich - Showcasing Nigerian Culture** – The U.S. NIPC team will take Nigeria into the World Cup venue via a high-profile media event highlighting Nigeria's culture at a special reception on Saturday evening, May 27 at 5:00 p.m., at the Kunstlerhaus in Munich. The project was conceived by BCIU

team members for the NIPC mission, Isaac Inyang, and Dr. Ashfaq Ishaq, Founder of the International Child Art Foundation, in conjunction with NTDC Managing Director Dr. Joseph Eborieme. The event will showcase Nigeria's culture as seen through the eyes of its best youth artists and reveal the way they wish the world to view their culture through their art. Approximately 150 influential business, media, and cultural leaders in Germany are expected to attend this event, as well as the media corps that will arrive in Munich the day before for the opening of the 2006 FIFA World Cup. Thus, though Nigeria is not in contention to win the World Cup, it can be considered for the culture competition at this world-renowned Olympic-sized event

- **National Basketball Association - Basketball without Borders** - The world's most successful professional basketball league the NBA conducts a yearly Basketball Camp Clinic in South Africa, in which a small number of Nigerian athletes participate. The NBA is now interested in expanding this basketball program and would like create a replica of the camp in Nigeria. It has authorized BCIU to engage philanthropists and socially-responsible corporations who want to associate with the NBA's youth development program. In addition, the NBA has pledged to work with BCIU to engage the leading professional soccer league in the U.S. to review and invigorate its involvement in Nigeria
- **Compliance Officers Breakout Session**– JPMorgan Chase hosted a roundtable with senior compliance officers from major financial institutions to reassure them of the depth and focus of the Nigerian government's fight against corruption. The discussion provided EFCC Executive Chairman Nuhu Ribadu and Solid Minerals Minister Mrs. Oby Ezekwesili with the opportunity to expand on Nigeria's ongoing turnaround efforts
- **Oracle to Launch Two Initiatives** – Oracle General Manger for Africa Desi Lopez Fafie announced Oracle plans to incorporate a Nigeria subsidiary, launch The Oracle Academic Initiative and create a Public Private Partnership with Nigeria
- **Support for Virgin Nigeria's airlink to NY** – on behalf of NIPC and in support of Virgin Nigeria, BCIU is assisting The Livingston Group in organizing grassroots events in the New York area to build awareness of the pending Virgin Nigeria application for a transatlantic air link.
- **Black History Month 2006** – February is "Black History Month" in the U.S.. The Lugano Group and the US NIPC Team has engaged with New York Governor George Pataki's office to visibly associate NIPC and Nigeria to this important activity. There will be a luncheon event with the Governor (date to be confirmed) honoring Africa's contribution to American civilization, and highlighting President Obasanjo's AU Chairmanship.

Media Highlights

- **Established Relationships with Top-Tier Members of the Media** – High-level briefings were held with some of the most senior editors and journalists at The Wall Street Journal, The New York Times, TIME, The Washington Post, Reuters, Bloomberg Television, The Financial Times, Forbes and Fortune among others
- **Media Coverage**
 - Live **Bloomberg Television** broadcast interview with the Minister of Solid minerals, Mrs. Oby Ezekwesili
 - **Forbes.com** Video Network interview with the Minister of Finance, Dr. Ngozi Okonjo-Iweala
 - Two **Reuters** articles 1) success in debt reduction 2) commitment to issue an audit on oil industry
 - Two **Bloomberg** article 1) cited the Reuters debt reduction story 2) highlighted comments from TV interview with Minister Ezekwesili
- **Additional Highlights on Media Coverage Under Development**
 - **The New York Times**: Tom Zeller is working on a broad story regarding Nigeria's success in fighting cyber criminals. Coltrin & Associates is working to arrange interviews with EFCC Executive Chairman Ribadu. Tom said "I'm pretty excited about this" and he asked that we provide him a host of background information to help him make this story as prominent as possible. He would also like to arrange for New York Times Television to come to Nigeria to capture the essence of the story. This

represents a major opportunity for Nigeria to showcase progress and tackle negative perceptions. Coltrin is awaiting a response from the EFCC to facilitate timely and thorough coverage

- **Time:** Elaine Shannon is very interested in **competitive bidding** and how the Nigerian government conducts the bidding process. She requested three case studies on competitive bidding in hopes of getting more specifics on the process
- **The Wall Street Journal:** Fred Kempe, the International Editor, and one of the most influential editors at the paper is interested in writing a **column** about the mission and the progress being made. He is working with Coltrin & Associates to identify an appropriate news development to accompany the column
- **Financial Times:** Chief Correspondent, Andrew Balls “thought it was **excellent and really interesting.**” He said he would like to do a story on Nigeria in the near future. He may do a story “on the interview or even do something **broader**” on the country. Coltrin & Associates is staying in close contact with him to foster coverage
- **Forbes Insight:** As a result of the interest generated at the roundtables hosted at Forbes, Forbes Insight would like to do a **several page editorial feature on Nigerian investment opportunities.** The Insight Team hopes to visit Nigeria early in the New Year and coordinate a 30 minute interview with 6 top government officials across different sectors

Editorial Services:

Coltrin & Associates performed the following editorial services essential to the success of the NIPC mission:

- **Created a messaging architecture** – The Coltrin team created a messaging architecture that was essential in communicating strategic messages that resonated with the media. The training document, which was shared with the NIPC delegates in preparation for the visit, worked to enable the delegates to exploit “single voice messaging” in countering the negative and current perceptions of Nigeria. Keeping in mind that a turnaround in substance precedes one in perception, it was essential to position Nigeria as an emerging investor friendly democracy that is striving for
 - Consistent policy,
 - A corruption-free environment
 - And an appropriate regulatory structure.

Coltrin & Associates will refine and build upon messaging as perceptions change and continue to exploit the messaging architecture going forward as a means to maintaining relationships with the media.

- **Created a detailed media kit** – Extensive research was conducted by the Coltrin team in developing a detailed media kit on investment opportunities in Nigeria. The media kit was a powerful tool in the outreach, enabling Coltrin to provide the media with background information on investment opportunities in Nigeria, and by so doing, updating them on the current economic environment in the country. The 35-paged media kit featured in-depth information on the major investment sectors in Nigeria such as agriculture, solid minerals, oil and gas, power, telecommunications, information and communication technology, tourism, and financial services. The sector write-ups included background information on each industry and highlights of successful investment ventures and opportunities for such investments. The media kit also included a fact sheet on Nigeria as well as the biographies of select NIPC delegates.
- **Created a media schedule and briefing book** – The briefing book and media schedule featured detailed information of scheduled media briefings and events that were arranged for the NIPC delegates on this mission. The briefing book was essential to coordinating media briefings and the scheduled events and also contained information on the members of the media with whom the delegates were scheduled to meet. This information included names, contact information, backgrounds, and previous coverage from the reporter.
- **Conducted Media Outreach:** Coltrin conducted media outreach to top-tier publications to schedule appointments for NIPC delegates. Briefings with the media for commentary on NIPC mission and the ongoing turnaround in Nigeria included the New York Times, the Washington Post, the Financial Times, the Wall Street Journal, TIME, Fortune, Bloomberg Television, Reuters, and Forbes meetings among others. Media outreach extended to popular Diaspora publications through the Lugano Group and niche African American publications such as African Sun Times, AllAfrica.com, AIT, Hardbeat Communications, The KIP Business Report, The Network Journal, and The Positive Community.
- **Comprehensive Daily Media Reports on Nigeria** – Leading up to the mission, Coltrin monitored for coverage on Nigeria and various sector topics NIPC delegates could speak and forwarded results daily to the NIPC. These searches are crucial in coordinating rapid response strategies and prove essential to monitoring major media perception of Nigeria.

Media Coverage

- **Bloomberg Television:** "Interview with Minister of Solid Minerals, Mrs. Oby Ezekwesili," November 9, 2005 - Live broadcast interview discussing the oil and gas industry in Nigeria and government plans for alleviating poverty and making use of the country's other resources featuring the minister of solid minerals
- **New York Stock Exchange:** "NYSE Welcomes Nigerian Finance Minister Ngozi Okonjo-Iweala and Delegation," November 9, 2005 – News release announces the NIPC visit to the NYSE
- **Forbes.com:** "Nigeria in Focus: Oil boosts Nigeria's Prospects," November 16, 2005 - Interview with Minister of Finance, Dr. Ngozi Okonjo-Iweala discussing the use of oil revenue to facilitate the reform process in Nigeria
- **Reuters News:** "Nigeria pays \$6.4 billion in Paris Club arrears," November 9, 2005 - Article discusses Nigeria's Paris Club debt relief deal and the implications thereof
- **Reuters News:** "Nigeria to release oil industry audit in February," November 10, 2005 - Article reports the public release of an audit of the oil industry in February 2006
- **Bloomberg:** "Nigeria's Foreign Debt to Fall to \$5 billion, Reuters Says," November 10, 2005 - Article cites Reuters article on the decrease of Nigeria's debt to \$5 billion
- **Hardbeatnews.com:** "Nigeria Sees Black, Caribbean Diaspora as Potential Tourism Market," November 10, 2005 - Article discusses Nigeria's potential as a top tourism destination for the Black and Caribbean Diaspora, as well as opportunities for investment in the tourism sector
- **The Positive Community:** "Nigeria Promotion Mission Delivers Turnaround Message to Government and Business," December 2005 – With the "turnaround" message as the focal point, the article details the purpose, events and outcome of the NIPCs visit to the U.S..
- **This Day:** "Nigeria's Tourism on Investment Roadshow," December 18, 2005 - The article lauds the success of the NIPC visit to the U.S., and praises the articulation of the "turnaround" message by Finance Minister Dr. Okonjo-Iweala and Tourism Minister Dr. Ogbuewu, while also highlighting the BCIU and IDS role in organizing the summit. An additional article published in the paper discusses the Abuja Carnival as significant and positive step towards reforming the Nigerian tourism industry. Mr. Isaac Inyang, a former political appointee under the administration of New Jersey's Governor Jim McGreevy's in charge of International Trade and Tourism for Africa is instrumental in rightly presenting tourism as an engine for economic development

Media Briefings

Coltrin & Associates and its working partners, BCIU, IDS and The Lugano Group, were responsible for coordinating the following media opportunities for the NIPC:

Conducted Briefings				
Media Outlet	Contact	Delegates	Notes	Results/Action
Washington Post 11.08.05	Sebastian Mallaby International News Editor	Hon. Dr. Ngozi Okonjo-Iweala, Federal Minister of Finance Hon. Bamidele Dada, Minister of State for Agriculture Mr. Nasir Ahmad el-Rufai, Minister of the Federal Capital Territory Hon. Mrs. Oby Ezekwesili, Federal Minister of Solid Minerals Engr. Mustafa Bello, Exec. Secretary, NIPC	Sebastian Mallaby found the NIPC meeting interesting. He is speaking with more sources about the turnaround in Nigeria and plans to cover its progress in the future. The NIPC delegates also met with Kenneth L. Ikenberry, the Assistant Editorial Page Editor, the second most senior member of the editorial board and a major influence on editorial opinion.	Coltrin to maintain ongoing relationship with the Washington Post

Conducted Briefings				
Media Outlet	Contact	Delegates	Notes	Results/Action
Financial Times 11.08.05	Andrew Balls Chief Correspondent	Hon. Dr. Ngozi Okonjo-Iweala, Federal Minister of Finance Hon. Mrs. Oby Ezekwesili, Federal Minister of Solid Minerals Hon. Mrs. Oby Ezekwesili, Federal Minister of Solid Minerals	Andrew Balls thought the briefing was "excellent" and "interesting" and said he has plans to cover what was discussed in the near future. He will possibly be working on covering a broader perspective on Nigeria in the future and would be interested in conducting more in-depth interviews.	Coltrin to maintain ongoing relationship with Andrew Balls. Coltrin to monitor for Financial Times coverage
TIME 11.08.05	Elaine Shannon Correspondent	Hon. Dr. Ngozi Okonjo-Iweala, Federal Minister of Finance Hon. Mrs. Oby Ezekwesili, Federal Minister of Solid Minerals	Elaine Shannon was very interested in competitive bidding and how the Nigerian government conducts the bidding process. She requested three case studies on competitive bidding in hopes of getting more specifics on the process. She took extensive notes and spent extra time learning about the vision for Nigeria and was curious about the backgrounds of both ministers	NIPC to provide Coltrin with case studies to offer Elaine Coltrin to maintain an ongoing relationship with TIME
Public Broadcast Services (PBS) 11.08.05	Darren Gersh, Washington Bureau Chief	NIPC Delegates	Darren Gersh attended the luncheon in Washington, D.C. where he met with several members of the NIPC delegation. Though he didn't meet the minister of finance, Dr. Ngozi Okonjo-Iweala, his assessment of her was positive, "She's very dynamic, very. You weren't kidding." He is interested in meeting her and having her on his show in the future. He would like for Coltrin to arrange a meeting with the minister on her next visit to D.C. if possible	Coltrin to work with the NIPC to arrange a meeting for Mr. Gersh and Dr. Okonjo-Iweala during her next visit

Conducted Briefings				
Media Outlet	Contact	Delegates	Notes	Results/Action
The KIP Business Report At the Welcome Reception co-hosted by Chevron and Credit Suisse First Boston 11.08.05	Lloyd Grant, <i>Publisher,</i> <i>The Kip Business Report</i>	NIPC Delegates	Mr. Lloyd Grant attended the New York City Welcome Reception for the NIPC delegates on November 8 th at the Sky Club. Mr. Grant found the reception very informative and is "definitely interested" in putting together a special look or focus on Nigeria in 2006. He will finalize details on the piece as soon as the editorial calendar is set.	Coltrin and The Lugano Group to maintain ongoing relationship with Mr. Grant and the Kip Business Report Coltrin to follow-up on focus on Nigeria piece
AllAfrica.com at the "Nigeria's Investment Environment" Luncheon Briefing at the Decatur House 11.09.05	Reed Kramer, <i>CEO,</i> <i>AllAfrica.com</i>	Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i> Mallam Nuhu Ribadu, <i>Chairman,</i> <i>Economic and Financial Crimes Commission</i>	Reed Kramer attended the luncheon and spoke with the Finance Minister. She provided Mr. Kramer with a copy of her PowerPoint presentation and her staff supplied some additional material. Coltrin forwarded additional information about the NY leg of the mission for inclusion in an upcoming AllAfrica.com publication.	AllAfrica is preparing an analysis of the investment promotion efforts, built around the trip which is scheduled for publication Coltrin to monitor for coverage and maintain an ongoing relationship with Reed Kramer
Reuters 11.09.05	Walker Simon, <i>Emerging Markets Correspondent</i>	Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i> Mallam Nuhu Ribadu, <i>Chairman,</i> <i>Economic and Financial Crimes Commission</i> Mrs. Irene Chigbue, <i>Dir. Gen., Bureau of Public Enterprises</i> Mr. Lance Elakama, <i>Asst. Dir. Gen., Nigerian Stock Exchange</i>	The briefing featured a discussion about the Nigerian debt relief deal with the Paris Club and the implications of the deal on other government plans, policies and initiatives and resulted in two excellent stories.	Article published 11/09/05 Bloomberg article citing report published 11/10/05 Coltrin to maintain an ongoing relationship with Walker Simon

Conducted Briefings				
Media Outlet	Contact	Delegates	Notes	Results/Action
Forbes 11.09.05	Kasia Moreno, <i>Editorial Director,</i> <i>Foreign Editions,</i> David Andelman, <i>Website</i> <i>Executive</i> <i>Director,</i> Taylor Antrim, <i>Associate Editor,</i> Mike Maiello, <i>Staff Writer</i>	Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of</i> <i>Finance</i>	Dr. Okonjo-Iweala discussed different aspects of the turnaround in Nigeria including the debt relief deal. The discussion was interactive and was filmed in its entirety. David Andelman was pleased to meet the minister and was fascinated by her. Mr. Andelman covered the interview with the minister in a 5-minute webcast on Forbes.com	Video news interview aired on Forbes.com 11/16/05 Coltrin to maintain ongoing relationship with Forbes
AIT at the Council on Foreign Relations 11.09.05	Amb. Princeton Lyman Oyiza Adaba, <i>Special</i> <i>Correspondent,</i> <i>AIT</i>	Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i> Mr. Nasir Ahmad el-Rufai, <i>Minister of the Federal Capital Territory</i> Mallam Nuhu Ribadu, <i>Chairman, Economic and Financial Crimes Commission</i> Mrs. Oby Ezekwesili, <i>Federal Minister of Solid Minerals</i>	With Amb. Lyman present, Dr. Okonjo-Iweala, Mr. Ribadu and Mr. El-Rufai discussed different aspects of Nigeria's reform program. Guests at the event included opinion leaders, philanthropists, and business executives. The event was filmed in its entirety by African Independent Television for inclusion in an upcoming documentary on the NIPC mission.	AIT has completed a documentary on the NIPC mission. The air date is to be determined Coltrin to monitor for coverage and maintain and ongoing relationship with AIT
Bloomberg TV 11.09.05	Ed Caldwell, <i>Supervising</i> <i>Producer</i> Frederic Wiegold, <i>Bureau Chief</i> Karen Amanda Toulon, <i>Guest Contact</i>	Hon. Mrs. Oby Ezekwesili, <i>Federal Minister of Solid Minerals</i>	Mrs. Ezekwesili's interview was broadcast live on Bloomberg TV. The interview focused on the energy sector and government plans for alleviating poverty and utilizing country's other resources. Mrs. Ezekwesili was escorted on a tour of Bloomberg's new facilities and also met with the Head of the News Department and the CEO of Bloomberg TV.	Live interview broadcast on Bloomberg TV 11/09/05 Coltrin to maintain ongoing relationship with Bloomberg TV

Conducted Briefings				
Media Outlet	Contact	Delegates	Notes	Results/Action
Forbes, Hard Beat Communications, Conde Nast Traveller, The Positive Community 11.09.05	Kip Forbes <i>(Hosting)</i> Felicia Persaud, <i>Hard Beat Communications</i> Annemarie Kropf, <i>Conde Nast Traveller</i> Adrian Council, <i>The Positive Community</i> Rosalind McLymont, <i>Editor-in-Chief, The Network Journal</i> Mira Berman, <i>Executive Director, African Travel Association (ATA)</i> Eddie Bergman, <i>President, Innovative Development Services (IDS)</i> Sharon Rolling, <i>Vice-President, Innovative Development Services (IDS)</i>	Hon. Amb. Frank N. Ogbuewu, <i>Minister of Culture and Tourism</i> Dr. Joseph O. Eboriemi, <i>Dir. General, Tourism Development Corporation</i>	<p>Minister Ogbuewu and Dr. Joe Eboriemi gave thorough overviews of the possibilities and opportunities of travel and tourism in Nigeria. They also discussed Black and Caribbean Diaspora as potential targets for Nigeria's tourism market. Virgin Nigeria Airways also announced the launch of a direct U.S. – Nigeria route next year.</p> <p>The relationship between Nigeria and the ATA was strengthened as a result of the personal communication and interaction that occurred during and after the tourism session.</p> <p>In lieu of the roundtable session, the ATA has accepted a bid from Nigeria to host one of its upcoming annual conferences. Nigeria is slated to host either a special Africa Diaspora Tourism Conference in February 2007 or possibly the 32nd Annual ATA Congress in May 2007, should current host Ethiopia pull out for any reason.</p>	<p>Article published on hardbeatnews 11/10/05</p> <p>Feature published in The Positive Community December 2005 edition</p> <p>Forbes Insight (London) would like to do a several page (9-12) feature on investment opportunities in Nigeria. Ideally, the Insight team would like to host a 30-minute interview with 6 high-level government officials across key sectors (2 from the tourism) solely for editorial content/purposes. Coltrin to work with IDS to coordinate meeting with Forbes Insight and NIPC delegates</p> <p>The Network Journal will publish a feature on the NIPC mission in February 2006</p> <p>Coltrin, The Lugano Group, and IDS to follow-up with niche and travel media</p>

Conducted Briefings				
Media Outlet	Contact	Delegates	Notes	Results/Action
Wall Street Journal 11.10.05	Marcus Brauchli (Hosting) <i>Senior National News Editor</i> Fred Kempe <i>International Editor</i> Rob Rossi <i>International News Editor</i> George Melloan <i>International News Editorial Coordinator</i>	Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i> Mr. Nasir Ahmad el-Rufai, <i>Minister of the Federal Capital Territory</i> Peter Tichansky, <i>President, BCIU</i>	<p>The WSJ had an overall positive reaction to the briefing. They applaud the ongoing turnaround in Nigeria and believe that the press will play a significant role going forward, providing considerable credence to the progress of the democratic process in Nigeria.</p>	<p>Kempe is considering a column on the NIPC briefing and will discuss additional news hooks with Coltrin</p> <p>Coltrin to monitor for WSJ coverage and maintain an ongoing relationship</p>
New York Times 11.10.05	Sheryl WuDunn <i>International Business & Industry Editor</i> Jad Mouawad, <i>Energy Reporter</i> Joan O'Neill, <i>International Business Editor</i> Kevin Mckenna, <i>Technology Editor</i>	Engr. Mustafa Bello, <i>Exec. Secretary, NIPC</i> Hon. Mrs. Oby Ezekwesili, <i>Federal Minister of Solid Minerals</i> Dr. Noble S. D. Abe, <i>Managing Dir. Oil & Gas Free Zone Authority</i> Mallam Nuhu Ribadu, <i>Chairman, Economic and Financial Crimes Commission</i>	<p>Based on the briefing by Mr. Ribadu, Kevin McKenna, Technology Editor, joined the briefing and later assigned Tom Zeller to cover Nigeria's fight against cyber crimes. After a Coltrin phone briefing, Zeller said "I'm pretty excited about this" and asked that Coltrin provide him with background information that will help him "start planting seeds" with editors for prominent space in the paper for the story. He would also like to arrange for NYT TV to come to Nigeria to capture the essence of the story. Zeller would like to get some access to recent anecdotal material on this front that illustrates the battle so far such as recent arrests, rings and dollar amounts.</p> <p>This represents a major opportunity for Nigeria to showcase progress and tackle its negative perceptions.</p> <p>Jad Mouawad formed a favorable impression of the delegates. Though he doesn't anticipate a story in the next few months, he found the NIPC "very interesting" and would like to be informed of any energy milestones like extractive transparency reports, etc.</p>	<p>Coltrin awaiting response from the EFCC to provide Zeller with the information he needs to effectively and comprehensively tell the story of Nigeria's fight against cyber crimes</p>

Conducted Briefings				
Media Outlet	Contact	Delegates	Notes	Results/Action
Reuters 11.10.05	Gelu Sulugiuc, Correspondent	Hon. Mrs. Oby Ezekwesili, <i>Federal Minister of Solid Minerals</i>	The briefing focused on issues in the energy sector, including a reference to a recent Amnesty International report on problems in the Niger Delta. The reporter was skeptical and asked tough questions.	Article published 11/10/05
Fortune 11.10.05	Robert Friedman, <i>International Editor</i>	Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i>	The briefing featured a discussion on current reform strategies in Nigeria, the role of women in the Nigerian government and Nigeria's importance to Africa. Fortune would like to send a reporter to Nigeria but she has been unable to secure a visa as of yet. The minister promised to help facilitate the visa process.	Coltrin to maintain ongoing relationship with Robert Friedman at Fortune

Events

The BCIU and its working partners, The Lugano Group, Innovative Development Services Inc. (IDS) and Coltrin & Associates, were responsible for coordinating the following events for the NIPC:

Events Scheduled				
Event	Host	Delegates	Notes	Results/Action
Welcome Reception at Embassy of the Federal Republic of Nigeria 11.07.05	Ambassador George Obiozor Mr. Udom Inoyo, Exxon Mobil Corp.	Hon. Dr. Ngozi Okonjo-Iweala, Federal Minister of Finance Engr. Mustafa Bello, Exec. Secretary, NIPC NIPC Delegates	In a reception co-hosted by Ambassador George Obiozor and Exxon Mobil Corporation, the NIPC delegates were welcomed to the U.S. on the investment promotions mission. The event featured remarks from Ambassador Obiozor, Mr. Udom Inoyo of ExxonMobil Nigeria and NIPC delegates Ngozi Okonjo-Iweala and Engr. Mustafa Bello.	The reception at the Nigerian Embassy was the starting point of the 1 st leg of the NIPC mission, setting the stage for the delegates to deliver their turnaround message of investment opportunities in Washington, D.C.
Opening NIPC Mission Breakfast at Boeing Conference Center 11.08.05	Hon. Amb Thomas R. Pickering, Senior Vice President, International Affairs, Boeing Company	NIPC Delegates	Ambassador Thomas Pickering, former U.S. Amb. to Nigeria and Snr. V.P., International Affairs, Boeing Company welcomed the delegates in a breakfast at the Boeing Center. The event featured key addresses from Finance Minister Dr. Okonjo-Iweala, Mallam El-Rufai, Minister of the FCT Abuja, Mallam Ribadu, Chairman of the EFCC and Mrs. Ezekwesili, Minister of Solid Minerals and Development.	BCIU to maintain relationship with Boeing Company and leverage connections for future NIPC visits to the U.S.
"Nigeria's Investment Environment": Luncheon Briefing at Decatur House 11.08.05	Mr. John Hofmeister, President, Shell Oil Company	Hon. Dr. Ngozi Okonjo-Iweala, Federal Minister of Finance Mr. Festus Odimegwu, CEO, Nigerian Breweries Plc Mr. Basil Omiyi, Country Director, Shell Nigeria	Hosted by Mr. John Hofmeister, President, Shell Oil Company, the luncheon featured a discussion on the investment climate in Nigeria and remarks from Dr. Okonjo-Iweala, Mr. Odimegwu, and Mr. Omiyi.	The briefing provided participants, including members of the media who were present, with an up-to-date account of the state of the Nigerian oil industry and the opportunities for investment therein

Events Scheduled				
Event	Host	Delegates	Notes	Results/Action
Roundtable Sessions at the U.S. Trade Development Agency (USTDA) 11.08.05	Ms. Thelma Askey , Director, USTDA Dr. Mima Nedelcovych , Partner, Schaffer Global Group Dr. Helmut Merklein , USTDA Consultant	Chief Bamidele Dada , Minister of State for Agricultural and Rural Development Ms. Irene Chigbue , Dir. Gen., Bureau of Public Enterprises	The event at the USTDA featured an agriculture investor roundtable discussion led by Chief Bamidele Dada, Minister of State for Agricultural and Rural. Participants in the discussion included investors and agricultural industry and association executives. Dr. Helmut Merklein also attended the briefing and met with both U. S. and Nigerian Participants	As a result conversations with US and Nigerian participants, and a subsequent trip to Nigeria, Dr Merklein is considering two projects he may recommend for USTDA financing – A feasibility study on hydropower plants at Shiroro and Egbin and the provision of technical assistance to the Nigerian Electric Regulatory Commission. He is currently in final discussions with his Nigerian counterparts on the details of these proposals. Assuming a favorable recommendation and a positive funding decision from USTDA, the agency's Regional Director for Sub-Saharan Africa, Ned Cabot, plans to visit Nigeria in early March in order to finalize the agreement

Events Scheduled				
Event	Host	Delegates	Notes	Results/Action
New York Welcome Reception: The Sky Club 11.08.05	Mr. Ludwick Hayden, Mngr, International Government Relations, Chevron Mr. Bayo Ogunlesi, Exec. Vice Chairman, Credit Suisse First Boston	NIPC Delegates	The NIPC delegates were welcomed to New York City at a reception held at the Sky Club. Attendees included top U.S. business executives such as Mr. Bayo Ogunlesi, Exec. Vice Chairman, Credit Suisse First Boston, potential investors, and members of the media. A representative of New York Governor George E. Pataki was also present, along with corporate and labor officials and Diaspora members.	The reception at the Sky Club served as bedrock of the 2 nd leg of the NIPC mission, setting the stage for the delegates to deliver their turnaround message in New York City
New York Stock Exchange 11.09.05	Mr. John Thain, CEO, NYSE Ms. Catherine Kinney, President, NYSE	Hon. Dr. Ngozi Okonjo-Iweala, Federal Minister of Finance Hon. Mrs. Oby Ezekwesili, Federal Minister of Solid Minerals Mr. Nasir Ahmad el-Rufai, Minister of the Federal Capital Territory Engr. Mustafa Bello, Exec. Secretary, NIPC Hon. Amb. Frank N. Ogbuwu, Minister of Culture and Tourism Dr. Joseph O. Eboriemi, Dir. General, Tourism Development Corporation Mallam Nuhu Ribadu, Chairman, Economic and Financial Crimes Commission Mrs. Irene Chigbue, Dir. Gen., Bureau of Public Enterprises Mr. Lance Elakama, Asst. Dir. Gen., Nigerian Stock Exchange	The delegates were welcomed by Ms. Kinney and later joined by Mr. Thain at a high-level breakfast attended by executives Noreen M. Culhane, Executive VP Global Corporate Client Group, and Madhu Kannan, Managing Dir.-International. Mr. Thain expressed his interest in privatization of the Nigerian National Petroleum Corporation (NNPC) and the future possibility of an NYSE listing of NNPC and certain subsidiaries. Mr. Thain issued an invitation for President Obasanjo to visit the NYSE and ring a ceremonial bell either opening or closing trading. Mr. Thain will also arrange an investor roundtable for President Obasanjo at the NYSE to be attended by the CEOs of the companies listed on the Exchange. The Big Board CEO also presented an inscribed medallion to delegation head Finance Minister Ngozi Okonjo-Iweala. Of the visit, Ms. Kinney remarked, "It was a pleasure. I hope the President will come to the NYSE in 2006." The NYSE issued a news release announcing the NIPCs visit to the Exchange.	The Lugano Group to act as a liaison between the NYSE and the NIPC and coordinate President Olusegun Obasanjo' visit to the U.S.

Events Scheduled				
Event	Host	Delegates	Notes	Results/Action
Luncheon at One Chase Plaza 11.09.05	Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i>	NIPC Delegates	<p>The luncheon featured a Q & A session that focused on the successes and challenges of the ongoing turnaround in Nigeria.</p> <p>The Managing Director of Africa Operations, Oracle Corporation, Desi Lopez-Fafie, announced plans to incorporate a Nigerian subsidiary and launch two initiatives in the near future: the Oracle Academic Initiative and a Public Private Partnership.</p>	Coltrin to monitor the progress of Oracle's two initiatives for PR purposes
"Nigeria Night" 11.09.05	BCIU, Coltrin & Associates, The Lugano Group, Innovative Development Services Inc.	<p>Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i></p> <p>Hon. Mrs. Oby Ezekwesili, <i>Federal Minister of Solid Minerals</i></p> <p>Mr. Nasir Ahmad el-Rufai, <i>Minister of the Federal Capital Territory</i></p> <p>Engr. Mustafa Bello, <i>Exec. Secretary, NIPC</i></p> <p>Hon. Amb. Frank N. Ogbuewu, <i>Minister of Culture and Tourism</i></p> <p>Mallam Nuhu Ribadu, <i>Chairman, Economic and Financial Crimes Commission</i></p> <p>Mrs. Irene Chigbue, <i>Dir. Gen., Bureau of Public Enterprises</i></p> <p>Mr. Lance Elakama, <i>Asst. Dir. Gen., Nigerian Stock Exchange</i></p>	<p>There were 183 guests, including the NIPC delegates, leading representatives from the Nigerian Diaspora, and high-level guests, mainly from the private sector, as well as participants in the various roundtable discussions.</p> <p>Feedback for this unprecedented event was positive on all fronts--ranging from the entertainment to the venue.</p> <p>Prominent members of the Diaspora, many of which are potential investors, were present. For the first time, they believe in the vision of the turnaround.</p> <p>The members of the Diaspora are a valuable outlet for the promotion of the Nigerian turnaround. On the next NIPC mission, they would like to see a repeat of the night on a much larger scale featuring more focus on investment opportunities for the Diaspora as well.</p> <p>The night was covered by niche African-American media such as Hard Beat Communications as well as African Independent Television (AIT)</p>	<p>Coltrin to monitor for coverage</p> <p>BCIU, The Lugano Group and IDS to work with the Diaspora towards effectively utilizing the Diaspora</p>

Events Scheduled				
Event	Host	Delegates	Notes	Results/Action
High-Level Women Delegation Meeting at JPMorgan Chase 11.09.05	Ms. Heidi Miller <i>CEO, Treasury Services, JPMorgan Chase</i>	Hon. Dr. Ngozi Okonjo-Iweala, <i>Federal Minister of Finance</i> Hon. Mrs. Oby Ezekwesili, <i>Federal Minister of Solid Minerals</i>	The dinner was held in honor of the women in the NIPC delegation. Hosted by Ms. Heidi Miller, the ministers were welcomed by other high level executives at JPMorgan Chase. Ms. Miller made a pledge to visit Nigeria in the future.	BCIU to strategically leverage Ms. Miller's visit to Nigeria (date to be confirmed)
Breakfast Roundtable Discussion 11.10.05	Africa Institute of the American Jewish Committee	Hon. Nuhu Ribadu, <i>Executive Chairman of the Economic and Financial Crimes Commission</i> Hon. Oby Ezekwesili, <i>Minister of Solid Minerals</i>	This New York Bar Association International Sector Roundtable breakfast was held at the Africa Institute of the American Jewish Committee and featured a frank discussion with Hon. Ribadu and Hon. Ezekwesili.	AJC is sponsoring a workshop to coach NIDO on grassroots outreach and communication in the U.S.

Lessons Learned:

As the first U.S. NIPC team architected an NIPC visit to the U.S. of this nature, we recognize the need to build upon this momentum spawned from the key relationships formed and exposure garnered on this mission. By leveraging lessons learned going forward, NIPCs next visit to the U.S. will reap the benefits of this experience. Some of the lessons learned include:

- **Previous Perceptions of Nigeria in the Media:** Many media sources have a keen interest in the issues facing Nigeria's oil industry as well as the country's history of corruption. The media is behind on information and informative media materials, such as the media kit, proved helpful in updating the media on the current situation in Nigeria, as well as providing them with new information about investment successes and opportunities. It would be helpful to have more information to create media materials, as most of the information in the media kits were culled from our independent research and not directly from the Federal Ministry.
- **Talking About Previous Perceptions Can Be Draining:** The spokespersons were excellent and prepared to deliver the turnaround message. The delegates were scheduled to attend numerous media briefings within a short period of time. The U.S. NIPC team will work to spread out media briefings to allow for the recovery and recuperation of the spokespersons so they can maintain optimum delivery of the message to the media.
- **Early Finalization of List of Attendees:** The list of attending delegates should be finalized in advance to allow for adequate preparations of both the spokespersons and the members of the media. The preparations include arrangements for accommodation, transportation, scheduled briefings, etc.
- **Provide Journalists With List of Spokespersons in Advance:** Journalist should know which spokesperson(s) will be attending the briefings well in advance. By so doing, journalist can be brought up-to-date on recent happenings, preventing a return to previous or negative perceptions. This also allows the journalist to conduct adequate background work before the briefing that could potentially lead to a better story.
- **Creating a Follow-up Mechanism is Critical:** The events and media briefings from the investment summit led to numerous opportunities for Nigeria to position itself in the media as a country undergoing a major turnaround. However, with no mechanism set in place for NIPC to follow-up effectively with media contacts, some of these leads have not been fully materialized. Going forward, it is essential for NIPC and Coltrin & Associates to work together to ensure that tangible examples (anecdotes, case studies, etc.) are made available to the media source in a timely manner.
- **The Importance of Third-Party Validation:** Journalists are very interested in third-party validation. On the next mission to the U.S, even more third-party validators should be leveraged for greater turnaround message impact.

Coverage: Full Media Clips



TRANSCRIPT OF BLOOMBERG TELEVISION INTERVIEW WITH FEDERAL MINISTER OF SOLID MINERALS DEVELOPMENT, MRS. OBY EZEKWESILI

Bloomberg Television
9 November 2005

LORI: OIL COMPANY C.E.O.'S TESTIFIED BEFORE CONGRESS, AS YOU HEARD, OVER SOARING ENERGY PRICES AND THE COMPANIES' RECORD PROFITS. OUR NEXT GUEST MAY HAVE SOME INSIGHT INTO THE FUTURE PRICE OF CRUDE OIL.

LORI: NIGERIA IS THE LARGEST OIL PRODUCER IN AFRICA AND SEVENTH LARGEST PRODUCER IN THE WORLD, ALSO AN OPEC PRODUCER. MRS. OBY EZEKWESILI IS THE MINISTER OF NIGERIA AND SHE GRACIOUSLY JOINS US. YOU'RE IN TOWN DOING PRESENTATIONS FOR INVESTORS, I UNDERSTAND. BUT I WANT TO ASK YOU ABOUT NIGERIA'S OIL -- NIGERIA'S OIL OUTPUT, PRODUCING 2.4 MILLION BARRELS A DAY. THAT WILL INCREASE IN THE NEXT YEAR OR COUPLE OF YEARS?

MRS. OBY EZEKWESILI: WELL, THERE'S PLENTY OF INVESTMENT IN IMPROVING THE PRODUCTION LEVELS AND WE DO THINK THAT CLEARLY THERE ARE OPPORTUNITIES FOR SUCH IMPROVEMENTS.

LORI: HOW WOULD YOU BE ABLE -- HOW QUICKLY WOULD YOU BE ABLE TO VAMP UP PRODUCTION IF WORLD DEMAND CALLED FOR IT?

EZEKWESILI: WELL, I THINK THAT WITHIN THE CONTEXT OF MEMBERSHIP OF OPEC WE WOULD CONTINUE TO SHOW THE KIND OF RESPONSIBILITY THAT WE SHOULD SHOULDER AND BASICALLY TAKING INTO CONSIDERATION THAT THE HIGH OIL PRICES, NOT JUST A PROBLEM, FOR OIL IMPORTING COUNTRIES, BUT ALSO FOR EVEN THE EXPORTING COUNTRIES. IN THE NIGERIAN SITUATION, EVEN THOUGH WE EARN REVENUE FROM EXPORTING OIL, WE HAVE TO IMPORT REFINED FUEL. AND THAT PRESENTS DOMESTIC CHALLENGES ALSO SO I THINK THAT GLOBALLY EVERYONE'S GOING TO WORK TOWARD SEEING THAT THE PRESSURES ARE NOT AS TERRIBLE AS THEY SEEM TO BE.

LORI: AS AN OPEC MEMBER NATION, DO YOU THINK OPEC IS DOING ENOUGH TO SUPPLY THE GLOBAL MARKET?

EZEKWESILI: I THINK OPEC IS LIVING UP TO ITS RESPONSIBILITY AND WE WILL CONTINUE TO SUPPORT EVERY MEASURE THAT ENABLES BOTH THE OPEC COUNTRIES AS WELL AS THE CUSTOMERS OF THE OPEC NATIONS TO REALLY BE ABLE TO ENGENDER THE KIND OF ECONOMIC GROWTH THAT WE WANT TO SEE GLOBALLY.

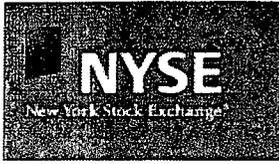
LORI: ROYAL DUTCH-SHELL, WHO HAS SIGNIFICANT BUSINESS PRESENCE IN NIGERIA, HAS SAID BASICALLY THE POVERTY OUTSIDE THE GATES OF THEIR NIGERIAN FACILITY IS A GROWING CONCERN AND IT MIGHT GET IN THE WAY OF THEIR ABILITY TO OPERATE IN NIGERIA? HAVE YOU BEEN WORKING WITH SHELL? DO YOU HAVE SUGGESTION FOR ALLEVIATING THAT FOR THE COMPANY AND ALSO TO IMPROVE THOSE WHO ARE IN POVERTY?

EZEKWESILI: YOU KNOW, THE ENTIRE ECONOMIC REFORM PROGRAM OF THE PRESENT ADMINISTRATION OF PRESIDENT OLUSEGUN OBANSANJO IS TARGETED AT POVERTY REDUCTION. IT'S TARGETED AT IMPROVEMENTS IN GOOD GOVERNANCE, GOVERNANCE OF THE RESOURCES, WHICH PREDOMINANTLY COMES FROM OIL REVENUE AT THIS TIME. TRUE DIVERSIFICATION OF THE ECONOMY AWAY FROM OIL SO THAT EMPHASIS IS PUT MORE ON THE PRIVATE SECTOR LEADING GROWTH IN AGRICULTURE, IN OTHER MINERAL COMMODITIES, BECAUSE A LOT OF PEOPLE ASSOCIATE NIGERIA SIMPLY WITH OIL BUT WE HAVE OTHER MINERAL COMMODITIES LIKE COAL. COAL IS ONCE AGAIN AN IMPORTANT FACTOR IN THE ENERGY MIX OF COUNTRIES SO EMPHASIS IN DEVELOPING THOSE KINDS OF MINERAL COMMODITIES IS TAKING A LOT OF INTEREST AND WE'RE DOING A LOT OF POLICIES IN THOSE DIMENSIONS AND THAT DEFINITELY HAS GOT IMPLICATIONS FOR DEALING WITH RURAL POVERTY.

LORI: THANK YOU VERY MUCH FOR STOPPING BY OUR STUDIO THIS AFTERNOON.

EZEKWESILI: THANK YOU VERY MUCH.

LORI: THIS IS MRS. OBY EZEKWESILI, MINISTER OF SOLID MINERALS IN NIGERIA.



NYSE Welcomes Nigerian Finance Minister Ngozi Okonjo-Iweala and Delegation
NYSE News Release
9 November 2005

NEW YORK, Nov. 9, 2005 – A delegation of senior officials from Nigeria led by the Federal Minister of Finance, Dr. Ngozi Okonjo-Iweala, today visited the New York Stock Exchange.

The delegation, in the U.S. between Nov. 7-10 to promote business and investment in Nigeria, is meeting with U.S. companies, multi-lateral agencies and media organizations in Washington, D.C. and New York.

“Nigeria is implementing a set of extensive economic initiatives to drive development and growth,” said Ms. Okonjo-Iweala. “As Nigeria continues to make significant improvements toward creating an ideal investment climate, we are honored to be received by the New York Stock Exchange and recognize this gesture of goodwill and cooperation.”

“We are very pleased to welcome you and your delegation to the New York Stock Exchange,” said NYSE President and Co-COO Catherine R. Kinney. “We congratulate you on your success in implementing significant economic and regulatory reforms in your country.”

Joining Minister Okonjo-Iweala at the NYSE was the CEO of the Nigerian Investment Promotion Commission, Mustafa Bello.



UPDATE 2-INTERVIEW-Nigeria pays \$6.4 bln in Paris Club arrears

Reuters News

By Walker Simon

9 November 2005

NEW YORK, Nov 9 (Reuters) - Nigeria has paid \$6.4 billion in arrears to the Paris Club, meeting the first deadline under an IMF-linked program to write off 60 percent of its \$30 billion debt owed to foreign governments, the country's finance minister said on Wednesday.

Finance Minister Ngozi Okonjo-Iweala told Reuters that once the government spent another \$6 billion under the Paris Club accord, after an IMF review scheduled in March, its total foreign debt would decline to \$5 billion from \$35 billion now.

"Thirty billion (dollars) will be off the books," she said in an interview during a U.S. investment promotion tour.

Nigeria would only owe about \$3 billion to multilateral creditors like the World Bank and the African Development Bank and about \$2 billion to private creditors including commercial debt, promissory notes and par bonds.

Under the terms of its Oct. 20 accord with the Paris Club, Nigeria paid the \$6.4 billion into an escrow account at the Swiss-based Bank of International Settlements by an Oct. 31 deadline, she said.

"What is done, as per the (Paris Club) agreement, is, that to clear arrears, we've done the 6.4 (billion dollars)," she said. "... We've put it in an escrow account ... as was agreed during the negotiations, and each country will access it as initialed by bilateral agreement which we are on our way to doing."

"We just got the draft (of the bilateral agreement) from the United States," one of its foreign government creditors grouped under the Paris Club, she added.

SOARING INFLATION

Nigeria is determined to combat inflation, which rose to 28 percent in August, compared with the same month in 2004, she said, citing year-on-year data from the National Bureau of Statistics, formerly the Federal Office of Statistics.

Inflation was 10 percent for calendar year 2004.

For calendar year 2005, she said Nigeria's target was to curb inflation to the 15 percent to 17 percent range.

"But you know I think, we're going to miss it because you know we're at the end of the year," she said. "So we may be in the lower 20s, at the rate we're going, maybe 21 (percent.)"

She said inflation was fueled by the soaring price of oil and food prices pressured by drought in neighboring countries.

"We're on top of it (inflation), we're working closely with the IMF, and we're stabilizing that part," she said. "All the rest is working very well, our target (2005) GDP growth of 6 percent we think we'll meet. And I think the macroeconomic (situation) is more stable now than it ever was."

To combat inflation, the central bank was "deploying all kinds of instruments" to "mop up liquidity." This included open market operations, selling foreign exchange, raising banks' cash reserves limits.

Highlighting achievements, she said Nigeria's gross international reserves soared to \$29 billion from \$7 billion in 2003. The 2004 gross domestic product (GDP) growth rate of 6 percent was nearly double the 3.5 percent average growth rate from 1995 to 2004, she added.

Nigeria privatized \$500 million worth of firms this year in sectors including hotels and insurance, she said.

Its anti-corruption drive included a crackdown on computer scammers sending fraudulent letters to the United States. "We just signed a MOU (memorandum of understanding) with Microsoft (Corp) ... to help with this," she added.

DEBT PROGRAM

Nigeria paid the \$6.4 billion in arrears under a Paris Club deal linked to an IMF agreement to monitor Nigeria's implementation of a home-grown program for economic change.

The first review under the IMF's new program -- called the Policy Support Initiative -- is scheduled for end of March.

Under the Paris Club accord, Nigeria will pay a further \$6 billion to buy back debt at a discount, once the IMF executive board approved Nigeria's progress at the end of March, which she said she expected.

President Olusegun Obasanjo sent a bill to the National Assembly on Tuesday requesting approval for payment of \$12.4 billion to the Paris Club.

"The bill went to the National Assembly," Okonjo-Iweala said, "We are working hand in hand with them."

Lawmakers in Nigeria said the bill was presented in the lower House of Representatives on Tuesday and in the Senate on Wednesday. They expected legislative approval next week.

Under Nigerian legislative procedure, all spending from the federal accounts needs to be approved all 36 state houses of assembly, lawmakers said. (Additional reporting by Tom Ashby in Lagos and Lesley Wroughton in Washington)

Nigeria Sees Black, Caribbean Diaspora as Potential Tourism Market
Felicia Persaud
Hard Beat News
10 November 2005

Harbeatnews, NEW YORK, N.Y., Thurs. Nov 10, 2005: Nigerian tourism officials strongly believe that the African-American and Caribbean Diaspora communities are definite target markets in their push to boost their fragile tourism sector.

Minister of Culture & Tourism, Frank Ogbuewu and director General Joseph Eboriemi, were among top Nigerian tourism officials who met with a consortium of media and travel industry experts at Forbes magazine's offices in Manhattan yesterday to make it clear that Nigeria should also be considered as a tourist destination.

The black American market is seen as important given the historical linkage to slavery. The point of no return at Badagry, the "first" slave port, is also included among the island's attractions as both officials pointed out, many blacks in the Western world are descendants of Nigerians sold into slavery.

The country's government plans to market its many cultures as part of their tourism package, beginning with a November 24 carnival in Abuja.

Both the minister and director also stressed that there were several investment opportunities currently available in the tourism sector including establishment of sports facilities, packaging of cultural events and establishment of hotels and conference facilities. Incentives to invest offered, according to the minister, includes easy access to land and tax holidays and tax rebate.

The officials also stressed their hope to change negative perceptions of Nigeria. To this end, the country has hired the firm of Coltrin & Associates to help change negative stereotypes and promote a more positive media image.

Meanwhile, Virgin Nigeria, a recently launched private sector carrier that serves the country with direct flights from London, also announced plans to introduce direct flights from the U.S. by next year.



INTERVIEW-Nigeria to release oil industry audit in Feb.

Gelu Sulugiuc

10 November 2005

NEW YORK, Nov 10 (Reuters) - An audit of the Nigerian oil industry will be completed by December and will be made public in February, the country's minister of solid minerals said on Thursday.

The audit is being undertaken by British consultants Hart Group under a global campaign known as the Extractive Industries Transparency Initiative (EITI).

The Nigerian oil industry became a haven for corruption and mismanagement during 15 years of military dictatorship until 1999, and it has proved resistant to reform under President Olusegun Obasanjo.

Nigeria is the world's eighth-largest oil exporter but billions of petrodollars have been stolen by corrupt officials or squandered. Most Nigerians live on less than \$1 a day and have seen few benefits from their country's oil wealth.

"The audit will enable a clear departure from the past when the members of the public didn't always know what it was that the government was earning from oil," Minister Oby Ezekwesili told Reuters during a tour to promote U.S. investment in Nigeria.

She said that the audit is investigating the streams of revenue, the volumes of hydrocarbon produced and the procurement process in the oil and gas sector.

"There are cases of late payment of taxes" on the part of oil companies, she said. "The audit will give us more empirical basis for making those kinds of statements."

Almost all of Nigeria's 2.4 million barrels a day of oil are produced by five joint ventures involving major Western oil companies and state-run Nigerian National Petroleum Corp.

THE NIGER DELTA

Ezekwesili said that the government is trying to improve the situation in the oil-rich Niger Delta, where resentment by poor villagers at the oil industry and incompetent government fuel a cycle of protests and repression that has killed thousands and periodically disturbed oil production.

She denied an Amnesty International report published last week that said Nigerian security forces protecting oil industry interest kill civilians and raze villages in the delta with impunity.

"It's possible that they are rehashing the events of the past," she said. "It definitely isn't (going on anymore). There's better policing of the Niger Delta, but there's no military presence tearing down villages. There's better surveillance but there's no killing by the military."

She said that the Niger Delta states get a bigger share of oil revenue than other states and that the government is training and educating people in the poor region to help them get jobs.

"It's about getting people to believe that a good day's job is well worth their effort instead of trying to pillage a pipeline," she said.

Nigeria's Foreign Debt to Fall to \$5 Billion, Reuters Says

Nasreen Seria

10 November 2005

Nov. 10 (Bloomberg) -- Nigeria's foreign debt will drop to \$5 billion after it repays the final \$6 billion installment in arrears to the Paris Club of creditor nations, Reuters said, citing Finance Minister Ngozi Okonjo-Iweala.

The West African nation is repaying a total of \$12.4 billion to the Paris Club, while multilateral creditors cancel \$18 billion, slashing Nigeria's debt from \$35 billion, the newswire said. Nigeria paid the first installment of \$6.4 billion to the Paris Club last month, Reuters said.

Nigeria will owe about \$3 billion to multilateral creditors, such as the World Bank and African Development Bank and about \$2 billion to private creditors, Reuters said.

The 19-member countries of the Paris Club said on Oct. 20 it would write off \$18 billion in debt owed by Nigeria after the country agreed to make two payments, totaling \$12.4 billion, to repay arrears.

**Nigeria Promotion Mission Delivers Turnaround Message to Government and Business
The Positive Community
Jean Nash Wells
December, 2005**

According to the Nigerian Investment Promotion Commission (NIPC) the organization charged with attracting American and investors to Nigeria, the avenues for growth and development in Black Africa's wealthiest and most populous country are numerous. Their message to the media is that the country is friendly and open to coverage.

Since its change to democratic rule in 1999, measures taken towards anticorruption, privatization of key industries , regulatory improvements and political stability are turning around the Nigerian market.

One of the highlights of the visit was a roundtable discussion hosted by Minister of Culture and Tourism Chief Franklyn Ogbuewu. Talks focused on the future of tourism and promotion of the nation's diverse regions and cultures. It was announced that Virgin Atlantic Airways will add direct flights from New York to Lagos in 2006.

Given the assignment by President Olusegun Obasanjo to share Nigeria's investment vision, the high-level NIPC delegation of top government officials and private business executives across key investment sectors arrived ready to convince existing and potential U.S. investors that a turnaround has taken place.

NIPCs four-day tour of Washington, D.C. and New York City, November 7-10, introduced Nigeria as a nation committed to consistent policy, an appropriate regulatory structure, and most important, a corruption-free environment,

Members of the delegation hosted and attended high-level events and meetings with U.S.. media and U.S. government counterparts, U.S. companies, multi-lateral agencies, respected members of the Diaspora, and the New York Stock Exchange.

APPENDIX

1. List of Companies That Attended the NIPC Summit by Alphabetical Order. Annotations indicate specific follow-up

#

3M Company

A

Abernathy MacGregor Scanlon

AES Corporation – met privately with Ministers to solve pending issues

Africa Global

Africa Institute of the American Jewish Committee – variety of follow-up in progress, including a workshop in American grassroots mobilization

African Medical & Research Foundation

African Profiles USA & Globe

Africare

AfriFinance LLC

Alexander FX LLC

American Express Company

Anderson Consulting Group

Armstrong and Teasdale

B

Baltimore Dredges, LLC – assisting with establishment of distributorship in Nigeria

Bank of America

Beat Communications, Inc.

Boeing Company – strengthened Virgin Nigeria ties

Booz Allen Hamilton, Inc.

Bright Link, Inc

Bureau of African Affairs, U.S.. Department of State

Bureau of Economic and Business Affairs, U.S.. Department of State

C

Caterpillar Inc.

Chadbourne & Parke LLP

Chevron Corporation – publicly supported reform program

Citigroup – Citibank Chairman Bill Rhodes met privately with Minister of Finance

CityLife Property Development and Management

Cleary, Gottlieb, Steen & Hamilton

Clifford Chance

Cohen Group

Colgate-Palmolive Company – discussed market access issues with members of the cabinet

Corporate Council on Africa

Credit Suisse First Boston Inc. – underwrote opening NY reception and publicly endorsed reform program

D

DC Public Service Commission

DDO Group, LLC

Delphos International

Development Alternatives, Inc.

Diamondhead Holdings Inc.

Dynamic Corporation

DynCorp International – building airport in Akwa Ibom

Dynquest, Inc.

E

Eastern Pharmaceuticals
Econergy International
Edelman Public Relations Worldwide
Elan International LLC
Emerging Africa Ltd.
Eניה Biometrics, Inc. (EBI)
Energetics Development Inc.
Euell Energy
Excelsior Wealth Group, LLC
Exico Inc.
Experior Advisory
Export-Import Bank of the United States

F

Falu Foundation
Federal Reserve Board
FMW Travel/Jamerica Travel
Foisi Broadcasting Network, Inc
Foley & Associates
Forbes Inc.
Fordworks Associates, Inc.
Foreign Agricultural Service
Fulbright & Jaworski LLP

G

Gilford Corporation
Global Trade & Technology Center
GoodWorks International, LLC
Greenberg Traurig LLP

H

Halliburton Company
Hammatan
Harlem Edit
Harmon & Co.
Henry Schein, Inc.
Hogan & Hartson LLP
Holland & Knight LLP
Hughes Hubbard & Reed
Hunton & Williams

I

International Finance Corporation
Inter-Global Enterprises
International AIDS Vaccine Initiative (IAVI)
International Center for Languauge Studies
International Development Institute
International Private Infrastructure Association
International Trade Development Corporation
International Trade Services Corporation
Intratech Inc.

J

Jardine Lloyd Thompson, LLC
Jay International
Joint Institute for Food Safety & Applied Nutrition
JP Morgan Chase and Company

K

Kroll, Inc.

L

Lazare Kaplan International, Inc.
Lehman Brothers Inc.

M

M & T Bank
Manchester Trade
Manstravel
Mars, Incorporated
MDL Capital Management, Inc.
Medical Education for South African Blacks, Inc.
Medical Rehabilitation
Medtronic, Inc.
Merck & Co., Inc.
Merklein and Associates, Inc.
Merrill Lynch & Co. Inc.
Michigan State University
Museum for African Art

N

National Action Network
National Basketball Association
National Business Service Center, Inc.
National Rural Electric Cooperative Association
New Era Capital Corporation
New Hope Ventures
New Millenium Biotech
New York Stock Exchange, Inc.
New York University
Newe Advisory Partners
Nexant LLC
Nigerians in the Diaspora Organization

US

U.S.. House of Representatives, Office of Congressman Gregory W. Meeks
U.S.. House of Representatives, Office of Congressman William Jefferson

O

OPIC
Organization for the Advancement of Nigerians

P

Paramount Mining LLC
Power Holding Corporation of Nigeria
Princeton Energy Resources International
Pro Ventures

R

Raw Materials and Research & Development Council
Rensselaer Polytechnic Institute
Ripple Inc.
Rockwood Capital Corporation
Rothschild North America Inc.
Rutgers Food Innovation Center
Rutgers University

S

SageMetrics Corporation
Saint-Louis & Johnson, P.C.
Samuels International Associates, Inc.
Sanidas-Technologies, Inc.
Save Africa Concerts Foundation, Inc.
Schaffer Africa Global Group
Schneidman & Associates International
Schulte Roth & Zabel
Seaboard Corporation
Shell Oil Company
Siemens Corporation
Solar Electric Light Fund
Solar Ice Company
Standard & Poor's Corporation
State University of New York
Stebbing & Associates
Stone & Webster Management Consultants, Inc.
Stonebridge Engineering LLC

T

TechnoServe
TekBridge
The Bank of New York
The Boeing Company
The Cornell Group, Inc
The Dowling Group
The Governor of New Jersey
The IRC Group
The Kip Business Report
The Lugano Group Inc.
The Positive Community Corporation
ThirdWave Networks Holding Inc.
Tola's Trinity Healthcare Diag. Int'l Corp.
Transformation Technology Associates
Troutman & Sanders
Truss Oil and Gass Limited

U

U.S.. Agency for International Development
U.S.. Army
U.S.. Chamber of Commerce
U.S.. Department of Energy
U.S.. Department of the Treasury
U.S.. Energy Association
U.S.. Trade and Development Agency
UBS Wealth Management USA
UBS Workforce Development

PR Activities Report

NIPC

United Nations Millennium Project
University of Wisconsin/Madison

W

World Bank
WorldWired Global Systems, Inc.
Xechem International, Inc.