



**COUNTRY  
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## Nigeria

# PROJECT FINANCE

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This country-specific Q&A provides an overview of project finance laws and regulations applicable in Nigeria.

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## NIGERIA PROJECT FINANCE



### 1. What are the typical ownership structures for project companies in your jurisdiction? Does this vary based on the industry sector?

Typically, in a project finance sponsors often opt to organize the project entity as a special purpose vehicle (“**SPV**”). The SPV is responsible for operating the project and usually owns no asset other than the project. Ownership interests in the SPV is held by the project sponsors relative to their respective equity stakes. An incorporated SPV as different from an unincorporated SPV is often preferred as it keeps the project separate from the sponsors. The SPV will maintain its own balance sheet, separate from the other businesses and existing liabilities of the project sponsors.

The above analyses apply across all the industry sectors in Nigeria.

A foreigner can fully own, invest and participate in Nigerian project companies except in businesses in the Nigeria Investment Promotion Commission’s (“**NIPC**”) negative list. A project company with foreign shareholders must register with the NIPC before it starts operations. Where applicable, industry-specific approvals and licences (e.g., oil and gas, electric power, telecommunications) must be obtained. In practice, however, the federal government of Nigeria will not grant an interest of 50 per cent or more in petroleum acreage to any company controlled by a foreigner.

### 2. Are there any corporate governance laws or accounting practices that foreign investors in a project company should be aware of?

Corporate governance rules in Nigeria apply to public companies or companies in regulated sectors. For instance, where the SPV is a public company, (i) its chairman cannot double as its managing director, (ii) it must have at least three “independent directors” (any person who nominates candidates for the board of the

SPV shall nominate at least three independent directors), (iii) any person proposed to be appointed as a director in the SPV is required to disclose beforehand any directorship held in another public company (provided that no person is allowed to be a director in more than five public companies).

Additional corporate governance rules apply to companies in regulated sectors. For instance, a company in the telecommunication sector is required to maintain, among certain board committees, a risk management committee and a governance committee.

Nigerian companies are required to prepare their financial statements in accordance with strict rules on its form and content as set out under Nigerian law. The accounting standards issued by the Financial Reporting Council of Nigeria will govern the preparation of such financial statement (to the extent that such accounting standards do not conflict with the requirements of Nigerian company law).

As a general matter, every company registered in Nigeria is required to have at least two directors, except for small companies, in which case it may have only one director. Furthermore, only natural persons can be appointed as directors.

### 3. If applicable, what forms of credit support from sponsors or host governments are typically provided?

Aside from the security over the moveable and immoveable assets of the SPV, it is usual for the project sponsors to provide additional security cover in project financings. Project sponsor support can take the form of shareholder loans, performance bonds, creation of security over own assets to collateralize the SPV’s borrowing, charge of sponsor’s shares in the SPV and sponsor guarantees. Depending on the national significance of the project, the host government may also provide credit support in form of sovereign guarantee and support. The government support is to help mitigate political risks, arising from a change in law,

change in government, and uncertainty of government policy directions which may impact the transaction. Recently, the Nigerian government have been very reluctant to provide such guarantee and support for projects. In place of sovereign guarantee and support, investors can procure political risk insurance cover. In Nigeria, the approval of the Nigerian federal legislature and the Federal Executive Council is required for the federal government to guarantee “external borrowings”.

#### 4. What types of security interests are available (and suitable) for a project financing in your jurisdiction?

All forms of asset (including receivables, account balances, present and future assets, tangible assets (e.g. land and buildings) and intangible assets (e.g. shares, licences)) can be used as security. Mortgages, charge (fixed and floating), lien and pledges are all acceptable forms of security interest in Nigeria.

#### 5. How are the above security interests perfected?

Applicable perfection regime will depend on the type of security interest and chargor (e.g., corporate, individual or government).

As a preliminary, documents creating security interest are required by law to be stamped by the Nigerian Federal Inland Revenue Service to the extent that such security documents have been received in Nigeria and relate to any property situate or any matter or thing done or to be done in Nigeria. A document is deemed received in Nigeria if brought physically or electronically into Nigeria.

In addition to stamping, there are other registration/filing requirements depending on the nature of security interest created. For instance, a legal mortgage over landed property requires the consent of the Governor of the Nigerian state in which the land is situate. The security document is also registrable at the lands registry of the state in which the land is situate. Perfection of security interest over land is threefold: stamping, obtaining the consent of the Governor and registration at the relevant land registry.

Further, security interest over moveable assets require registration at the National Collateral Registry. For security over shares, where the charged shares are maintained in dematerialized form at Nigeria’s Central Securities Clearing System (“CSCS”), the secured parties may submit a memorandum to the CSCS requesting that a lien be placed on the charged shares.

Not all security interests are registrable. Security interest over the uncalled share capital, charge evidenced by an instrument which if executed by an individual would require registration as a bill of sale, legal mortgage on landed property, charge on book debts, floating charge on the undertaking or property of a company, charge on calls made but not paid, charge on a ship or aircraft or any share in a ship or charge on goodwill or intellectual property are all registrable in law at the Corporate Affairs Commission (“CAC”) within 90 days of creation (or within such time as the Federal High Court may extend). Stamp duty and CAC registration fees are chargeable *ad valorem* on these registrable charges. Pledges of goods by way of delivery of possession and charges or mortgages over shares are not registrable in law. However, the security documents are subject to stamp duty chargeable *ad valorem*.

Asset and industry specific registration regimes also exist. For instance, the approval of the upstream regulator is required to create any form of security interest over an upstream oil asset. A mortgage over a ship is required to be registered with the Registrar of Ships while a mortgage over trademarks is required to be registered with the trademarks registry.

Where a charge is created over bank accounts, material contracts or insurance policies, notices of such charge are usually served on, and acknowledgment of such notices received from, the banks in which the charged accounts are domiciled, the counterparty or the insurer respectively.

#### 6. Please identify how security is enforced (notably the enforcement options available for secured parties) both pre and post insolvency/bankruptcy of the project company?

The security and finance documents usually indicate the events that can trigger the enforcement of the created security. The methods of enforcing the security interest are usually set out in the relevant security and finance documentation. This includes exercise of lenders’ “step-in” right under a direct agreement, the sale of the secured asset, taking over possession of the charged asset, the appointment of a receiver and foreclosure. The appointment of a receiver over the assets of a Nigerian company requires registration with the CAC. The above applies both to pre and post insolvency/bankruptcy enforcement, provided the security interest in question is duly created and fully perfected as required by law against the borrower’s

creditors, especially by registration at the CAC where the borrower is a company.

### **7. What are other important considerations in relation to the security regime in the jurisdiction that secured parties should be aware of?**

Under Nigerian law, there are restrictions on creation of certain security interests in favour of foreign lenders. For instance, a Nigerian person is disallowed by law from assigning Nigerian residents' annuities or insurance policies to a person not resident in Nigeria. If, therefore, a lending non-Nigerian resident wishes to take benefit of security over Nigerian residents' annuities or insurance policies, such non-Nigerian resident will either appoint a local security agent for that purpose or require the borrower to establish an insurance proceeds account into which all insurance proceeds are paid. A charge may then be taken over such account. Similar procedure applies to interests in land. A foreigner cannot acquire an interest in land, except with the consent of the governor of the state where the land is located.

Any transaction concluded by a company (including creation of security) three months prior to the commencement of the winding-up of the company, will be deemed a fraudulent preference of the person involved and may be invalidated and reversed if challenged by the company's liquidator. Except where it can be proved that the company was still solvent at the time the transaction was concluded.

### **8. What key project risks should lenders be aware of in project financings in your jurisdiction? This may include, but may not be limited to, the following risks: force majeure, political risk, currency convertibility risk, regulating or permitting risk, construction/completion risk, supply or feed stock risk or legal and regulatory risk).**

Risk is an inherent element in any project finance. Hence the need to ensure the risks are properly identified and mitigated. In mitigating risks it is essential to allocate risks to the party best able to manage it. The major risks for project finance in Nigeria include: political risk (arising from a change in law, change in government, and uncertainty of government policy directions); economic and currency risk (especially for foreign denominated loans. This risk arises from fluctuations in foreign exchange rates) and payment risks (arising from

cashflows from the project). More recently, inflation and insecurity have become prevalent risk elements for project financings in Nigeria.

Depending on the risk involved, these risks can be managed by contract (e.g., political risks can be managed by sovereign guarantee and support); provision of contingency funds (for economic risks. This can be by way of standby letter of credit, sponsor support and reserve account); hedging (for foreign exchange risks) and procurement of relevant insurance policies (for constructions risks).

### **9. Are any governmental / regulatory consents required and are any financing or project documents requirement to be filed with any authority in order to be admissible in evidence in a court of law, valid or enforceable?**

Consent and registration requirements will depend on the nature of the project and the kind of security created.

All project finance documents must be stamped to be admissible in a civil proceedings before a court in Nigeria. In addition, industry-specific regulatory approvals and registration regimes may also apply depending on the sector. These registration and approvals are required by the relevant government agencies and departments with authority over the projects. Documents creating security over assets will also need to be registered as indicated in question 5 above.

### **10. Are there are any specific foreign exchange, royalties, export restrictions, subsidies, foreign investment, that are relevant for project financings (particularly in the natural resources sectors)?**

The CBN as the major source of forex at the official foreign exchange market ("**Official FX Market**"), has introduced a number of restrictions and requirements that regulate access to forex in the Official FX Market. To access foreign exchange at the Official FX Market and/or repatriate investments and funds (principal and interests, royalties, dividends, equity capital etc) through Nigerian banks, a foreign investor or lender must have obtained an electronic certificate of capital importation (e-CCI) at the point of the inflow of the investment or capital (which can be cash, raw materials or equipment) through an authorized dealer (usually a commercial

bank) in Nigeria.

Additionally, project companies with foreign participation (that is, foreign equity ownership) are required under Nigerian law to register with the NIPC before commencing business in Nigeria. The project company will also be required to apply for, and obtain, a business permit.

To be able to repatriate royalties from contracts for the transfer of technology (e.g. equipment, patents, etc) to a Nigerian company, the agreement documenting the technology transfer must be registered with the National Office for Technology Acquisition Promotion.

Nigeria operates a liberal export regime. All goods can be exported except those in the export prohibition list (this includes maize, timber, scrap metals, unprocessed rubber latex etc). However, to export goods out of Nigeria, an export licence from the Nigerian Export Promotion Council will be required. Additional licence/permit may also be required depending on the nature of the goods or commodity to be exported. For example, to export minerals from Nigeria, a licence is required from the Ministry of Mines and Steel Development, while exportation of crude oil and gas requires permits, at various stages, from the NUPRC and the NMDPRA.

All foreign investments in Nigeria enjoy the following incentives:

- i. protection from nationalization without the payment of adequate compensation;
- ii. investment tax reliefs, including on foreign loans. For example, a project finance with a tenor of 7 years and a moratorium of not less than 2 years, enjoys a 70% tax relief on applicable taxes on interest payment;
- iii. repatriation of investment incomes, loans and equity capital through the Official FX Market;

In addition to the foregoing, other incentives may apply depending on the sector, nature of the project company and the tax residence of the foreign investor. These include:

- i. **Pioneer Status**: this is granted to project companies operating in the nascent sectors of the Nigerian economy—e.g., mines, etc. The pioneer status grants tax holiday to eligible entities for a period of 3 years, renewable for an additional period of 2 years.
- ii. **Free Zone Status**: companies incorporated in the free zone are exempt from all taxes in Nigeria. There are also no restrictions on repatriation of investment proceeds.

- iii. **Double Taxation Treaties**: Investors incorporated in jurisdictions with whom Nigeria has a double taxation agreement are protected from incidences of double taxation in Nigeria. Also, where taxes apply, a reduced WHT rate of 7.5% (as against the usual 10%) applies to some of the DTT countries.
- iv. **Bilateral Investment Protection Treaty**: Investors incorporated in jurisdictions with whom Nigeria has a bilateral investment protection treaty have the additional protections set out in the treaty, including the opportunity of suing the federal government of Nigeria in investment disputes arbitral tribunals outside Nigeria for any breach of the treaties.

### **11. Please set out any specific environmental, social and governance issues that are relevant. For example, are project companies subject to certain ESG laws, reporting requirements or regulations?**

The Environmental Impact Assessment Act (EIA) is the principal legislation on environmental issues in Nigeria. The EIA Act mandates that the public or private sector of the economy shall not undertake or embark on or authorize projects or activities without prior consideration at an early stage of the effect of the such project or activity on the environment. The project company is required at the planning phase of the project to apply, in writing, to the National Environmental Protection Agency, to conduct an environmental assessment of the likely impact of the project on the environment. The environmental impact assessment will cover the investigation, remediation and monitoring of the environmental impact of the project.

Some states in Nigeria have also made environmental laws pursuant to which they issue environmental approvals for projects within their states.

Project companies must also generally have regard for international best practice such as the equator principles (where member financial institutions are involved) as well as the country's environmental laws and standards.

### **12. Has any public-private partnership models or laws been enacted in the**



### jurisdiction, and if so, are they specific to certain industry sectors?

The Infrastructure Concession Regulatory Commission (Establishment, etc.) Act 2005 (the “ICRC Act”) established the Infrastructure Concession Regulatory Commission (“ICRC”) to regulate, monitor and supervise infrastructure and development projects. The ICRC Act was enacted for the “participation of the private sector in financing the construction, development, operation, or maintenance of infrastructure or development projects of the federal government through concession or contractual arrangements” [1]. A wide range of PPP models are possible under the existing PPP laws in Nigeria..

The ICRC Act is the primary PPP legislation in Nigeria. Other legislations relevant to PPPs include the Public Enterprises Privatisation and Commercialisation Act 1999, the Public Procurement Act 2007, and the Public Procurement (Goods and Works) Regulations 2007. Some states in Nigeria have also enacted state PPP laws. For example, the Lagos State Public Private Partnership Law 2011 and the Rivers State Public-Private Participation in Infrastructure Development Law 2009, among others [2]. In addition, sector-specific laws also apply to PPP projects depending on the sector. For instance, the Electric Power Sector Reforms Act 2005 for electric power projects and the Federal Highways Act 1971, for road projects.

[1] Explanatory Memorandum, ICRC Act.

[2] Other states such as Ekiti, Kogi and Cross River State have their respective state PPP laws.

### 13. Will foreign judgments, arbitration awards and contractual agreements to arbitrate be upheld?

There are two statutory regimes for the enforcement of foreign judgments in Nigeria: (i) the Reciprocal Enforcement of Judgment Ordinance, 1922 (the “**Reciprocal Enforcement Ordinance**”) or the “**Ordinance**”), and (ii) the Foreign Judgments (Reciprocal Enforcement) Act, 1961 (the “**Reciprocal Enforcement Act**”). The Ordinance applies to money judgments obtained (a) in the High Courts of England or Ireland, or in Scotland or in any territory under Her Majesty’s dominions to which the Reciprocal Enforcement Ordinance is extended by proclamation; or (b) in the superior court(s) of any country covered by the Reciprocal Enforcement Ordinance. Part 1 of the Reciprocal Enforcement Act applies to judgments obtained in the superior courts of any country (other

than Nigeria).

For the Reciprocal Enforcement Act to be applicable to any foreign judgment, the Minister of Justice and Attorney General of Nigeria (“**Minister of Justice**”) must issue an order extending the provisions of Part 1 of the Act to the judgments obtained from the superior courts of the relevant foreign jurisdiction from which the judgment emanated. However, since the promulgation of the Reciprocal Enforcement Act, the Minister of Justice has not issued any order extending Part 1 of the Reciprocal Enforcement Act to any foreign jurisdiction.

In addition to the registration regimes described above, a foreign judgment may be enforced in Nigeria under the common law. A person seeking to enforce a foreign judgment through such means would be required to commence a civil action before a court of competent jurisdiction in Nigeria, with the foreign judgment as the cause of action. Furthermore, the court procedures for the practical registration of foreign judgements in Nigeria is not settled, as some courts may take the conservative approach to the implementation of the applicable enforcement regimes while others may not.

Arbitration awards are enforceable in Nigeria pursuant to the Arbitration and Conciliation Act, 1988 (“**Arbitration Act**”). Parties to an international commercial agreement may agree in writing that disputes in respect of the agreement be referred to arbitration either in accordance with the arbitration rules of the Arbitration Act, the United Nations Commission on International Trade Law (UNCITRAL) Arbitration Rules or any other international arbitration rules acceptable to the parties (Arbitration Act s. 53). Awards arising out of such commercial arbitration are recognized and enforceable pursuant to the Convention on the Recognition and Enforcement of Arbitral Awards (New York Convention) to which Nigeria is a signatory and has ratified.

### 14. Is submission to a foreign jurisdiction and waiver of immunity effective and enforceable?

Yes. The choice of a foreign law would be upheld by Nigerian Courts in proceedings in relation to the project documents that are expressed to be governed by such law, including all matters relating to the construction, validity, and performance of such documents provided the choice of law was not made in bad faith or contrary to public policy of the Federal Republic of Nigeria. The submission by the parties to the jurisdiction of the foreign courts under the project documents would be valid and binding under the laws of Nigeria and enforceable against the parties. This also applies to a

contractual waiver of immunity, except where the immunity granted to an entity by statute cannot be waived. In most cases, this does not extend to acts of a purely commercial nature.

**15. Please identify what you consider to be (a) the key current issues for project financing in your jurisdiction; and (b) any emerging trends or topics which should be considered or focused on by project financing stakeholders.**

Issues arising from a project financing would vary depending on the industry. There are issues around capital control, tax, land matters, disputes, insolvency and security creation. For instance, all exporters are required to repatriate and credit all export proceeds into their domiciliary account opened with a bank in Nigeria within ninety (90) days (for oil and gas export) and one hundred and eighty (180) days (for non-oil export) from the date of export proceeds. This presents unique challenges as foreign lenders may prefer to deal with the proceeds offshore without the need for local law interventions.

The tax environment in Nigeria is constantly evolving and new structuring challenges are sometimes triggered by changes in the tax regimes. For example, in 2021, the tax laws were amended to remove capital gains tax exemptions for sale of shares with a cumulative value of 100million Naira (circa US\$230,000) and above.

There is also the challenge of ascertaining the absence of liens with priority to the creditor's lien. There is also no fool-proof way of confirming all the disputes relating to a project or project company. This is mainly because Nigeria does not have a centralized database of disputes pending across its court systems. The foregoing analysis also apply to insolvency proceedings. In managing this risk, it is usual to conduct legal "due diligence" on the borrower and the project sponsors. Depending on the nature security, searches can be conducted at the lands registry, CAC and other relevant government registries. It is also advisable to require the borrower and sponsors to give representations and warranties in the financing documentation to the effect that there are no existing liens and no disputes and insolvency proceedings is pending or threatened against it.

The shift in focus to gas—as a transitional energy source in the journey to green energy—has led to an increasing number of gas projects requiring project financing. Domestic demand for gas remains high, while international outlook for gas remains robust. Renewable energy projects also remain a high priority for the

Nigerian government. Along with gas, renewal energy related component manufacturers enjoy pioneer status tax waivers.

Project financiers and sponsors are increasingly considering innovative ways of financing projects. There is an increasing focus on the use of forward sale financings, equipment lease financing, Islamic financing, and bonds issuance. These financings have unique characteristics that offer benefits to financiers and investors.

**16. Please identify in your jurisdiction what key legislation or regulations have been implemented (or will / plan to be) for projects in connection with the energy transition?**

Gas is central to Nigeria's energy transition plans. As a bridge energy, gas and by extension gas projects, are critical to Nigeria's energy transition roadmap. The primary legislation regulating gas in Nigeria, is the PIA. The enactment of the PIA introduced far-reaching changes in the Nigerian oil and gas sub-market. The PIA introduced new institutional, regulatory, licensing and fiscal regimes for the Nigerian petroleum industry. Actors in the Nigerian petroleum industry (regulators and private and public participants) are currently transitioning to the new PIA regime. Under the PIA, the holder of a license or lease shall within 12 months of the effective date of the PIA, submit a natural gas flare elimination and monetisation plan which would be prepared in accordance with regulations made under the PIA.

**17. Please identify if there are any material tax considerations which need to be taken into account for a project financing in your jurisdiction, and if so, how such tax issues can be mitigated.**

Generally, the taxes and other levies that apply to local investors and companies also apply to foreign investors. However, the fiscal incentives applicable to foreign investors include grants of relief against double taxation (for nationals of country with double tax agreements with Nigeria), lower withholding tax rates on interest earned on loans with a tenor of at least 2 years and a moratorium of at least 12 months, and the rule that withholding tax is the final tax on investment income for non-resident foreign nationals. Companies with at least 25 per cent imported equity capital are exempt from the minimum tax requirement.

Nigeria has double tax agreements with a number of countries: Belgium, Canada, China, Czech Republic, France, the Netherlands, Pakistan, Philippines, Romania, Slovakia, Sweden, Spain, Singapore, South Africa, and the United Kingdom.

**18. What types of funding structures (e.g. debt, equity or alternative financing) are typical for project financing in your jurisdiction. For example, are project bond issuances, Islamic finance and - in the context of mining deals - streams or royalties, seen as attractive (and common) options for stakeholders?**

Different types of funding structures have been utilized over time in the Nigerian project finance market. There is now a significant in-country expertise on these various forms of financings. Equity and debt financings continue to lead the pack, however other innovative financing options such as forward sale financings, equipment financings, contractor financing, sukuk and other Islamic financing options are increasingly utilized. Project bonds are not also unusual. A number of project sponsors are increasingly turning to the bond market for project financing. Public offerings of securities issued by project companies to finance projects are not uncommon.

**19. Please explain if there are any regional development banks or export credit agencies, and if so, what is their role in project financing in your jurisdiction and beyond.**

Regional and development banks are very active in the Nigerian project finance space. The African Export-Import Bank (Afreximbank), the African Finance Corporation and African Development Bank are specially active in the Nigerian market. Other international development banks with footprints across Nigeria include the International Finance Corporation, Export-Import Bank of China etc. The foregoing DFIs and export credit agencies provide long term financings in Nigeria across different sectors of the Nigerian economy.

**20. Please explain if there are any**

**important insurance law principles or considerations in connection with any project financing in your jurisdiction.**

Payment of insurance premium is the foundation for any insurance policy, and it is the condition precedent for a valid insurance policy. In the absence of full premium in advance, an insurance contract is void and illegal.

However, the following restrictions apply to insurance business in Nigeria:

- i. A foreign insurance company is prohibited from carrying on business in Nigeria or maintaining any business office in Nigeria except it incorporates a local subsidiary in Nigeria. Consequently, only a Nigerian company duly licensed in Nigeria can carry on insurance or reinsurance business in Nigeria.
- ii. A project company incorporated in Nigeria, the sponsors and Nigerian insurance companies are expressly restrained or prohibited under the insurance law in Nigeria from transacting an insurance or reinsurance business with a foreign insurer or reinsurer in respect of domestic insurance matters. By regulatory intervention, the National Insurance Commission (NAICOM) has in exercise of its powers domesticated all insurance and reinsurance business in Nigeria.
- iii. There are also restrictions on the assignment of annuities or insurance policies to a person not resident in Nigeria. Where a foreign lender wishes to take benefit of security over annuities or insurance policies in Nigeria, such foreigner will either appoint a local security agent for that purpose or require the insured to establish an insurance proceeds account into which all insurance proceeds are paid. A charge may then be taken over such account.

Notwithstanding the foregoing, foreign reinsurance is permitted in Nigeria under a special approval regime. Nigerian law provides that all foreign facultative placements shall be by way of reinsurance only subject to the prior approval of NAICOM. NAICOM is therefore empowered to approve any foreign reinsurance business on a case-by-case basis. Project financiers desiring foreign insurance enhancement, will need the approval of NAICOM to reinsure any risks already insured in Nigeria.



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