

COMMUNIQUE

of

RIVERS ENTREPRENEURS & INVESTORS FORUM'S

Inaugural

ROUNDTABLE BUSINESS SEMINAR

Theme:

BUILD AN ENTREPRENEUR, BUILD THE NATION



...driving the local economy

Venue:

ROYAL BANQUET HALL, HOTEL PRESIDENTIAL, PORT HARCOURT.

Date:

July, 31ST 2014.



RIVERS ENTREPRENEUR AND INVESTORS FORUM (REIF) COMMUNIQUE

REIF held its maiden Investors Forum on the 31st of July at the Royal Banquet Hall, **Hotel presidential, Port Harcourt, Rivers State** with the theme: **BUILD AN ENTERPRENEURE BUILD THE NATION**

About 1,500 people, including traders, market women and entrepreneurs from the Micro, Small and Medium Enterprises (MSME) community attended the 1-day forum.

The forum after exhaustive discussion resolved as follows:

Importance of entrepreneurship

- The need to create an entrepreneurship forum in Rivers State cannot be over emphasized, especially in view of the entrepreneur's role as a major change agent of the economy.
- Government support for entrepreneurial is crucial. This support could be in addressing the infrastructural deficiencies in the state especially in the areas of power supply and transportation.
- Micro, Small and Medium enterprises (MSME) contribute significantly to the country's GDP. They provide the largest share of employment after oil and gas. They are the nurseries for entrepreneurship and innovation. Government should encourage establishment of MSMEs by developing accessible centres of business outside Port Harcourt to reduce overdependence on oil revenue.



- More attention should be paid towards MSMEs and encouraging their growth by going beyond passing dormant laws and enforcing those laws that encourage establishment of MSMEs.
- The educational sector has to be restructured to encourage youths and graduates to have a mindset of being employers of labour rather than be employees. Also, emphasis should be placed on science and technology education.
- Government should create industrial areas in the various local government areas and provide incentives for business to thrive in those areas eg. Proper road network, cheap land for industries, etc.

Taxation

- Government should harmonize laws on taxes to be collected by the three tiers of government. Consequently, measures which ensure that the state and the country remain competitive and conducive for business must be adopted and implemented. In order to achieve this, government through relevant Tax authorities must ensure existing law laws are legally enforced without the use brute force as is currently the practice. The aim of taxation is not to run business out of existence.
- The board of Internal Revenue Service should regularly hold interactive sessions with Micro, Small and Medium Enterprises (MSMEs) business owners to sensitize them on existing or revised taxes payable on income, transaction or other taxable activities. They should use such forum to train revenue collection agents especially at the local government level.

- Entrepreneurs should endeavor to know what taxes they are to pay by being abreast with relevant tax laws. They should verify and ensure that taxes are paid into government accounts. It is both a duty and a right.
- Government should put machinery into place to identify false tax agents and bring them to book. Also, revenue collection agents should be properly trained especially at the local government level.
- Government's focus should not be on making revenue from taxes but on how to develop businesses because when businesses are developed, more revenue will accrue to government. Policies should be directed at encouraging economic growth.
- Government can give tax rebate (tax rebate) to encourage investors to come and invest in the States and Country because the present cost of doing business in the States and Country very high. This will act as incentive to young entrepreneurs.
- Government should harmonize laws on taxes to be collected by the three (3) tiers of government.



Starting and Running a business

- Vision of what you want to do must be clear and have passion for it.
- Information is key-you must have adequate information on the kind of business you want to go into.
- Get a good business plan.
- Overcome fear.
- Avoid procrastinating.
- Build integrity.
- Get a mentor.
- Be innovative.



- Keep proper financial records- this will assist you when seeking for funds from financial institutions. You must show that you can manage your own funds. Distinguish between business income and personal income.
- Understand the concept of managing a business.
- Build your capacity.
- Register with the Corporate Affairs Commission.

How to attract foreign direct investment.


- Rivers State and indeed Nigeria have a plethora of resources which can attract foreign investment. From oil & gas, fishing, farm products etc.
- The role of government is to create opportunity to attract investment by providing security and an enabling environment for them to thrive, also in terms of provision of necessary infrastructure, power and human resource development.
- Get in touch with the Departments of Trade and Investments in the various foreign embassies for support and advice. This helps in creating partnerships with genuine foreign companies.
- Corruption should be tackled seriously by government and also private entrepreneurs. Value re-orientation must be encouraged.

SIGNATORIES OF THE COMMUNIQUÉ

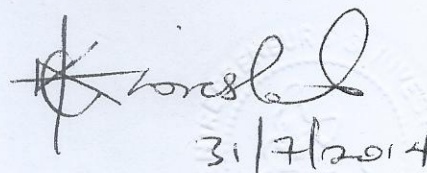
Names

Signature/Date

1. HRM. King Alfred Diete-Spiff
Amayanabo of Twon Brass/
Member Board of Trustees/
Chairman, REIF Roundtable
Business Seminar.

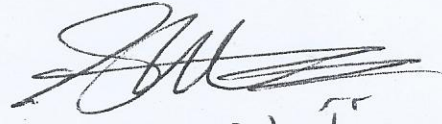


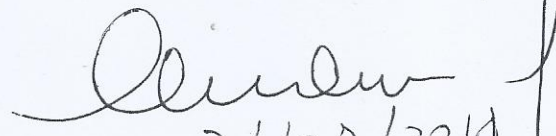
2. Mr. Ibifiri A.C. Bobmanuel, JP
President, REIF/CEO, Bobmanuel
Group of Companies.

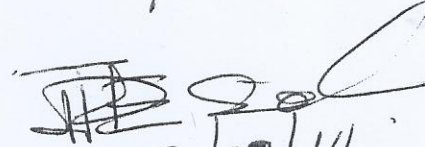



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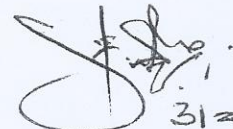
3. Mr. T.M.T. Braide
Secretary General, REIF/
MD & CEO, Filliro Integrated
Services Limited.
4. **Representative of Panelists:**
Chief Giandomenico Massari
Member Board of Trustees,
REIF / MD & CEO, Danelec Group
Of Companies.
5. **Representative of moderators:**
Mrs. Dolly Esindu Veteran
Broadcaster / President & C.O.O
Frontline Television Limited.
6. **Representative of Participants:**
Sir, (Engr.) Ama-Opu Senibo Vincent Furo,
Vice – President, NACCIMA.
7. Engr. Chapp-Jumbo B.J.
Member Board of Trustees, REIF/
MD & CEO, Bie-Usha (WA) Limited.
8. Engr. George Okoyo
Member Board of Trustees REIF/
MD & CEO, Point Engineering Limited.

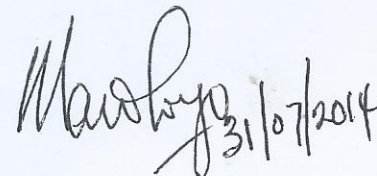

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