



German Company invests N7bn into Nigerian Economy

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NIGERIA: -

German multinational company, Beiersdorf Global, announced that it has invested N7 billion in the domestic economy of Nigeria in the last 18 months despite heinous economic crisis and intractable security challenges the country has been contending with recently.

Also, the global skin-care giant has disclosed that over 150 jobs have directly been created while more than 1,000 indirect jobs had been created with the injection of N7 billion into the Nigerian economy.

An Executive Board member for Americas, Russia, India, Middle East & Africa, Mr. Stefan De Loecker, disclosed this at the unveiling of the firm's Nigerian office and production centre in Alausa, Lagos recently.

De Loecker unveiled the company's Nigerian office alongside Country Manager of Beiersdorf Nigeria, Mr. Godwin Harrison, and Executive Secretary of Nigerian Investment Promotion Commission, Ms. Yewande Sadiku, among others.

After the inauguration, De Loecker disclosed that Beiersdorf "has invested N7 billion in Nigeria. We have also created over 150 direct employment placements. We are going to create more jobs in the future".

The board member explained that the fund was basically invested in setting up a subsidiary of Beiersdorf Global in Alausa, Ikeja and constructing its production centre in Matori, Mushin.

He said Beiersdorf “has set its production centre in Nigeria already. The production site is ready. We have done test-running. Currently, we are importing our products. But by September, we will start production”.

“Beiersdorf Global has been in Nigeria for over 50 years as a brand. But we believe that the best way to serve our consumers is really to be in Nigeria. The market size of Nigeria is huge.

“Nigeria will become 14th largest market in the world by 2050. What we do now is commercialise the international range of Nigeria here in Nigeria. We can look at the right range or the right format. We can assure Nigeria of good quality,” the board member explained.

At the inauguration, Harrison said he was excited about the prospect the future holds for Beiersdorf Nigeria, thereby promising to delight its teeming customers with strong brand and product innovation.

The country manager said the investment emphasised how important the Nigerian market “is for Beiersdorf. The government has continuously supported us as part of the industrialisation initiative, and today we will like to express our gratitude to all those responsible.”