

for better quality imported merchandise but it is limited by high tariffs.

Imported consumer goods are usually handled through an exclusive agent who carries stocks and also takes large indent orders from wholesalers. Better quality merchandise is retailed through supermarkets, department stores, or specialized retail outlets in major cities. The greatest volume of goods, up to 80 per cent, however, is sold through the market trade which is dominated by women. Specialty items are, on occasion, imported directly by retailers.

## Investment

With very few exceptions, any company carrying on a business in Nigeria must be locally incorporated. The formalities of incorporation are time-consuming and the services of a Nigerian lawyer and accountant are recommended.

Nigeria welcomes most foreign investment but requires from 40 to 60 per cent local participation. Certain businesses, by law, must remain exclusively in Nigerian hands. Legal provisions also exist to prevent the concentration of Nigerian ownership among the select few.

## Advertising

Significant advertising is normally undertaken only for consumer goods and is most effective when direct, forceful and continuous. Specialized technical products are best promoted with end users or in trade journals.

Newspapers and magazines, principally in English, are widely read and frequently used. Radio provides the greatest coverage and does not depend on the literacy of the potential customer. Television, which is government-owned, is used for selective advertising to the most affluent Nigerian. Billboards, posters and cinema advertising also provide good exposure. Merchandising vans with loudspeakers are widely used in market areas and are an effective means of promoting consumer items such as soap, pharmaceuticals or foods. Such vans normally carry stocks for direct sales.

There are a number of active advertising agencies in Nigeria, all of which are Nigerian-owned.