

Caverton Group Repositions Helicopter Subsidiary

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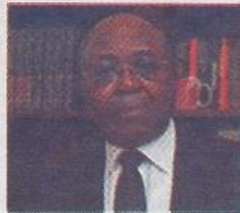
As part of its repositioning plans, Caverton Helicopters, a subsidiary of Caverton Offshore Support Group Plc (COSG) has appointed Captain Josiah Choms as the new Managing Director.

In notification to the Nigerian Stock Exchange (NSE), COSG said Choms will take over from incumbent MD, Mr. Sola Falola, who will step down on July 31, 2014.

According to the company, having successfully served out two terms of four years each, Falola is stepping down in line with the company's corporate governance practice.

"An economist and a former banker, Falola will however remain a member of the board of COSG, and he is expected to play critical roles as the company diversifies into the provision of first-of-its-kind aviation training and aviation maintenance, repair and overhaul services in Nigeria.

Chairman of COSG, Mr. Aderemi Makanjuola, who announced the repositioning, said: "Falola has served the company meritoriously. He has contributed in lifting Caverton Helicopters to enviable heights



Chairman, Caverton Group, Mr. Aderemi Makanjuola

the aviation logistics services sector in Nigeria and beyond.

"Apart from retaining his position as a board member of the Caverton Group, he will also continue to be the Chairman of Caverton Aviation, Cameroon."

Makanjuola noted that the new management change is aimed at strengthening the company's capacity to single-mindedly pursue its diversification plans.

"It is expected that the change will enable more focus by the group office management on the new business initiatives while Captain Choms and his team will focus on deepening the aviation logistics part of the COSG business," he added.

According to him, this management change is coming at a

ing on new business initiatives including the Aviation Training Center (ATC) and Maintenance Repair and Overhaul (MRO) Facility.

COSG had at its last annual general meeting in Lagos last June announced plans to build a 40,000 square metres facility at the Murtala Mohammed International Airport in Lagos for in-country training of pilots and engineers and aircraft maintenance, two areas that have serious implication for national capacity development, efficiency and safety in the aviation sector.

In furtherance of this plan, on June 10 in Montreal, Canada, Caverton Helicopters signed a landmark agreement with CAE, a global leader in the provision of flight simulators, for training centre operation services at Caverton's flight simulation training centre in Lagos.

Expected to take-off next year, the facility will be the first commercial flight simulation training centre in Africa. CAE will provide a turnkey solution that will include the start-up, maintenance and operation of the centre for a specified period pending the full transfer of knowledge and skill-sets to

Experts, Business Executives to Change Perceptions on Investing in Africa

The Initiative for Global Development (IGD) has launched a new series of videos featuring experts and senior executives from top African and American businesses which will address misperceptions of investing in Africa.

The video series covers important topics on the subject of investing in Africa such as, 'Why misperceptions exist,' 'Real risks vs. perceived risks,' 'Dealing with corruption in Africa,' and 'Leveraging African entrepreneurs and small and medium enterprises (SMEs).'

A statement from the group encouraged interested Nigerians to watch the trailer of the video series by visiting : <http://www.igdleaders.org/media-center/changing-perceptions/>

They contended that Africa presents a wealth of opportunities, boasting valuable resources and a growing population.

They disclosed that as the IGD promotes and encourages investments in Africa, it recognises and must confront commonly-held misperceptions and assumptions regarding the investment environment in Africa.

These misperceptions, they

market entry, resulting in stifled economic growth, stagnated community, and social development.

IGD's President and CEO, Dr. Mima Nedelcovych, channelled his four decades of experience working in business across most of Africa's 54 countries when he explained: "IGD understands that to drive poverty reduction through business investment, it is critical that we directly address and help to overcome these misperceptions, focusing instead on Africa's lesser-known success stories as a continent with considerable economic and human potential."

The campaign to change perceptions is especially timely, as Washington D.C prepares to welcome African leaders to the US-Africa leaders summit this August 5 and 6.

The videos series featured top chief executive officers and senior executives and experts like the former President and Chief Executive Officer of Novus International Inc, Thad Simons, and current President of IFAMA, and Austin Okere, Chief Executive Officer of Computer Warehouse Group

with the potential to become the next Google.

The videos highlight perspectives of various voices from African businesses, investors, the public sector, capital advisors, and media representatives.

"The concerns of corruption are usually overblown. Investors can actually find local partners to engage in productive business," said Mel Okudo, an investor adviser focusing on Africa, in his interview for the videos.

He continued: "Investors who are seeking high uncorrelated returns are well advised to look at investments in Africa to find those that best fit their portfolio."

Starting July 15 and working with partners Devex and Business Fights Poverty; companies including Accenture Nigeria, Cartica Capital, Computer Warehouse Group, Pricewaterhouse Coopers Nigeria, Media Insight; and such organisations as the Nigeria Leadership Initiative, International Republican Institute, and the Moroccan American Trade and Investment Centre, the IGD will release the videos on its website and YouTube channel on a weekly