

## News Release

# SPANCO

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## Spanco Granted Pioneer Status in Nigeria

Tax Holiday for 5 Years, Spanco commits 27 million USD investment

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**15<sup>th</sup> December, Mumbai** – The Nigerian Investment Promotion Commission (NIPC) has granted the Pioneer Status incentive in respect of Spanco's activity in Telecommunication (BPO/Call Centre) to expand their business. The status has been received by Spanco Channel BPO Limited which is Spanco's BPO arm operating in Nigeria. Pioneer status is a tax holiday granted to qualified or (eligible) industries anywhere in the Federation and five year tax holiday. The grant of Pioneer Status to an industry is aimed at enabling the industry concerned to make a reasonable level of profit within its formative years. The profit so made is expected to be ploughed back into the business. Pioneer Status is conferred on a firm if it falls within the sectors that are defined by the government as priority areas. When a project is conferred with pioneer status, it becomes entitled to a tax holiday of 5 years.

Spanco had applied for the Pioneer Status and had made detailed representations to various committees and government officials on plan for expansion, contribution to the Nigerian Economy, Job creation and developing Nigeria as a hub for Outsourcing activity across the African continent. The term period for this is for five(5) years, with effect from the date of commencement of production which will be certified by the Industrial Inspectorate Department of the Ministry of Trade & Investment, Garki, Abuja.

Earlier in the Year Spanco's BPO arm had bagged the five year 250 million USD Bharti Airtel's Outsourcing contract to service 6 of the 15 countries under its regime. Nigeria is the largest both for Airtel and for Spanco and hence the Pioneer Status becomes increasingly important. Spanco is already one of the largest Third party Outsourcing company's in Africa with more than 3000 employees.

Kapil Puri, CMD for Spanco Limited commented" We Thank the Nigerian Government for having the Faith in Spanco and granting us this prestigious status, we would work closely to ensure jobs are created and help develop Nigeria into a qualified and competent outsourcing hub"

Spanco intends to invest close to 27 million USD in phases towards Capacity build-up and Technology Infrastructure.

### About Spanco

Spanco is in the business of creating Technology Infrastructure to help drive governance efficiency across key sectors like Government, Power, Transport and Telecom. Spanco Ltd. has a formidable presence in the BPO space spread over four continents and catering to India, US/Europe, Middle East and African markets. Spanco Limited is a public listed, ISO 9001:2008 and CMMI level 3 certified company.