

THE ROLE OF THE ESTATE SURVEYOR AND VALUER IN THE TOURISM SECTOR OF NIGERIA

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Abstract: The Estate Surveyor and Valuer is a special-class professional adequately equipped to guide and guard investments of diverse classification with the aim of garnering optimum returns. The tourism sector of Nigeria remains largely underdeveloped. This is attributable to a number of factors such as unstable economy, monetary inflation, insecurity, corruption and such other factors. Whereas government intervention is required in the area of general overhauling of the national economy as a means of addressing those rather untoward factors, the Estate Surveyor and Valuer on his part shall provide expertise, knowledge, leadership and finesse in organizing, coordinating and managing the economic system with a view to ensuring the realization of the expected level of value and benefit in the overall economy. This will bring about the much desired rejuvenation of Nigeria's tourism sector to the benefit of all and sundry.

Keywords: Role, Estate Surveyor and Valuer, Tourism.

2.00 PREAMBLE

Tourism is a globally recognized phenomenon. It is the sustainer and major revenue earner of many nations of the world. Tourism connotes recreation (Websters, 2010). It is a highly veritable channel of investment that guarantees stability in any economy if properly and effectively propelled. Notwithstanding its attractiveness, tourism as an investment is usually associated with numerous demands, challenges and even risks and uncertainties. It would however be recalled that the riskier investments are, the yieldier they are.

Tourism as an investment option presents a whole lot of opportunity in the interest of an economy and the welfare of a people. Put simply, tourism instigates rejuvenation and revamps weak or closed channels in any human society. In the Nigeria nation for instance, where the unemployment rate stands at 38% at the moment, tourism development readily offers a highly reliable and credible alternative as a means of diversifying the rather oil-based mono economy of the nation. This will go a long way in positively re-positioning the economy. The idea of revamping and rejuvenating economies through tourism has been

embraced at various parts of the globe. The Government of Nigeria for instance has largely re-structured the Nigerian Tourism Development Corporation (NTDC) for better efficiency.

At the World Travel Market Forum held recently (November 2013) at the United Kingdom; Mbanefo (2013) remarked that tourism has finally come to stay in Nigeria. No economy anywhere in the world has really prospered without due regard to this phenomenon called tourism. According to her, even where a polity is so industrialized that investors troop to such place for business, it falls within the purview of tourism. On his part, Dayan (2011) highlighted that the secret of economic survival lies in the ability to unlock and tap the secrets of tourism.

Indeed, many nations across the world have keyed into the league of leader-nations mainly by developing their tourist potentialities. It would largely not augur well for any economy that chooses to ignore or neglect this all-important sector.

3.00 AN OVERVIEW OF NIGERIA'S TOURISM SECTOR

Ordinarily speaking, Nigeria has a robust tourism sector, though largely undeveloped, untapped and unmanaged. This explains why that potentiality is not that popular amongst visitors to Nigeria and even Nigerians themselves. Nigeria is reputed as the biggest and most populous black nation in Africa and even beyond. She has thirty-six States, a Federal Capital Territory, Seven hundred and seventy-four Local Government Areas and hundreds of Development Centres. Her human population at the moment stands at about a hundred and seventy million persons.

Virtually all these states and local governments have tourist locations, facilities and potentiality for such. Notable amongst tourist facilities and locations in Nigeria are: The Yankari Game Reserve at Bauchi, the Obudu Cattle Ranch, the Lagos Bar Beach, the Ogbunike Cave in Anambra State, the Lokoja Confluence, the Awhum Water Fall in Enugu State, the Osogbo Grooves in Osun State, the Olumo Rock, the Calabar Free Trade Zone, the Aso Rock, to mention but a few.

Zana (2010) acknowledged that the tourist potentiality of the Nigerian nation ranks amongst the highest in the world but regretted that the problem lay in launching necessary tourism-based investment to benefit from such endowment begging to be recouped. By this, he meant that the tourist resources in Nigeria are largely unexplored and as such they remain at the level of myopia; threatened by extinction, with many of them totally unidentified. This situation calls for an organized and holistic cataloguing of the tourist facilities and locations in Nigeria with a view to working out a suitable mechanism for turning them into viable

investments. This will constitute a veritable source of revenue to our economy as it obtains at several parts of the world.

4.00 INDICES OF TOURISM INVESTMENT

Tourism is categorized as a special class form of investment. It has been described as an ideal investment since it guarantees security of capital and security of return and security of investment if properly directed. A number of factors make-up the indices of investment in tourism. They are the factors that should usually be in place to ensure that tourism as an investment succeeds and accomplishes set targets. The said factors are: Investment security, Investor security, user security and environmental security. These indices operate holistically to accord tourism its character and status of an ideal investment as discussed hereunder.

4.01 INVESTMENT SECURITY

The global notion of investment is that poverty anywhere is a threat to prosperity everywhere (Jhingan, 2006). Good investments propel economic development. Economic development on the other hand deals to the problems of underdeveloped countries and economic growth to those of developed countries. The raising of income levels is generally called economic growth in developed economies and in developing ones, it is called economic development (Maddison, 2007).

The distinction between 'development' and 'growth' relates to the nature and causes of change. Whereas development depicts a discontinuous and spontaneous change in the stationary state which steadily alters and displaces the equilibrium state previously existing, growth is a gradual and steady change in the long run which comes about by a gradual increase in the rate of savings and population (Schumpeter, 2010).

On his part, (Friedmann, 2009) pointed out that growth is an expansion of the system in one or more dimensions without a change in its structure while development is an innovative process that leads to the structural transformation of the social system. Consequently, economic growth relates to a quantitative sustained increment in the country's per capita output or income accompanied by expansion in its labour force, consumption, capital and volume of trade. Traditional economics is primarily concerned with the efficient, least-cost allocation of scarce productive resources and with the optimal growth of these resources over time so as to produce an ever-expanding range of goods and service, particularly when conscious efforts are directed at viable sectors of an economy (Torado and Smith, 2009).

It follows that tourism investment drives economic development while economic development engenders growth and change. There is need to bring investment security to bear as a fundamental condition for a stable and flourishing tourism sector. Investments are secure when there is an enabling environment, investment-friendly policies, healthy fiscal regime, international community confidence, government support and such others. Indeed, the beauty of tourism investment lies in ensuring security of the investment, other things being equal.

4.02 INVESTOR SECURITY

This is another vital component of tourism investment. The investor should be convinced that the investment is worth his while and that he has not embarked on a futile venture. He should have cause to believe and rely on the investment road map of the venture as credible enough to protect both himself and the resources committed therein (Idris, 2009). These assurances should be provided by the government through its economic, social, cultural and political systems. No rational investor would elect to part with his hard earned capital without visible assurances that he is stepping into a beneficial course.

It behooves as government to ensure that the prevailing incidences of investment in the larger economy are such that are investor-friendly, particularly in the field of tourism. It should always be borne in mind that tourism is a people-based venture. A good reference here is the issue of hotels, parks and such other facilities that government at various places, handed over to private persons and organizations, after it could no longer cope with running them. They all succeeded robustly as private settings mainly because government pledged and actually provided necessary indices targeted at securitizing such investments and the investors. This condition was the basis upon which the private investors accepted such arrangements in a take-over, revitalize, operate and transfer bid (TROT).

This arrangement can readily be extended to the numerous tourism sites and facilities at various locations in Nigeria as it promises clearly to eventually position government as the overall and end-point beneficiary with assured marginal additions to the overall economy.

4.03 USER SECURITY

Tourism is a people-driven phenomenon. As an investment, it thrives only when it catches the fascination, excitement, admiration and trust of the people; both locals, nationals and persons from the diaspora (UNESCO, 2008).

Tourist facilities are basically meant for persons who ordinarily have not been used to such locations. Consequently, they expect a certain level or standard of security so long as the venture is concerned. This security and assurance is in the form of guaranteeing real value for whatever money the user has spent for savouring that tourism experience. There is also the requirement that the user is safe before, during and after the use of such facility. A user does not in any way envisage incurring loss in any form for choosing to patronize that tourist attraction.

He or she rather anticipates to have benefitted for making that choice (Adams, 2007). This applies to every user of the facility including those that have come there for the purposes of furthering or advancing a study or research. It is important to point out that any 'loss' incurred by the user reaps off directly on the investor and invariably on the investment since there exists an operational chain that unfolds as such. The user's overall interest should be secured so much so as the investment and the investor are correspondingly secured.

4.04 ENVIRONMENTAL SECURITY

Environmental management is fundamentally a phenomenon that has attracted a quite wide global interest and concern. It has emerged as a distinct managerial science. Virtually every human venture today is analyzed and assessed in terms of its environmental suitability. Tourism is not left out in this direction. Investments in tourism should be checked and balanced with contemporary and subject environmental realities. They should be such that would not in anyway disrupt or truncate environmental health, safety and overall well-being of the abode in question.

In recent times, regulatory authorities require such certifications like Environmental Impact Assessment (EIA) report, Environmental Impact Statement (EIS) and Strategic Impact Assessment (SIA) report, amongst others. These certifications and clearances are targeted at ensuring that the investment in question does not and should not deviate from the prevailing environmental harmony and cohesion. This should be reconciled in line with the venture's overall projection.

Where environmental security is not guaranteed, it affects the user, the investor and the venture generally negatively and vice versa.

5.00 THE ROLE OF THE ESTATE SURVEYOR AND VALUER IN TOURISM INVESTMENT

The Estate Surveyor and Valuer is a special class professional. He is trained to function in diverse capacities and positions including investment counsellor and investment manager, amongst numerous others.

The Estate Surveyor and Valuer has ample role to play in the business of tourism. This ranges from feasibility and viability analysis and sourcing of fund to ensuring the realization of the venture and managing and maintaining same.

The distinction should always be drawn between management and maintenance functions. Whereas management borders on the administrative mechanism of the day-to-day running of a business, maintenance deals with the routine responsibility and task of ensuring that an asset or venture maintains a sound state of repairs and remains in such condition envisaged by the investor as a means of standing the test of time and continuing to meet set targets.

The Estate Surveyor and Valuer should deploy his wealth of skill, vast experience and sound knowledge in restoring the shine in the diverse tourist facilities wasting at various locations in our country. It should however be promptly noted that he cannot do this except his services are engaged and retained by the government and/or its agencies, including communities, organizations and even individuals. This is a very credible means of turning around the Nigerian economy if our tourism sector could be turned around. The simple secret of it is that it is a revenue spinner. Revenue from tourism has continued to sustain and advance many economies across the globe such as Israel, Italy, Australia, Kenya, including the United States of America, amongst numerous others.

The RABAT Declaration on Human Development in Africa (NEPAD, 2007) states inter alia as follows:

“Firmly convinced that economic and social development and the protection of the environment constitute interdependent elements which mutually reinforce each other in the process of sustainable human development.”

“Convinced that South-South co-operation constitutes an essential vector to optimize potential and share competence so as to promote human development in our continent and to reinforce North-South and triangular co-operation.”

Nigeria cannot continue a mono-based economy anchored on oil which several studies have shown has a terminal date. We had ventured into coal and failed. It is time to open-up the tourism sector to provide a visible support to oil revenue. The Estate Surveyor and Valuer

holds the key to this all-important measure and should as such be engaged to embark on the needful as a sure means of enlisting Nigeria in the growing list of global tourist nations.

6.00 RECOMMENDATIONS

Following the issues thrown-up by this paper, it hereby recommends as follows:

1. Government should as a matter of urgency champion the putting in place of an adequate legislative framework to guide and direct the proposed new-look tourism business in Nigeria. Existing legislations in this direction should be harmonized with a view to streamlining them and coming up with an updated one of national application, devoid of conflict howsoever.
2. Government should encourage the sanctity of the professions by ensuring that round pegs fit into round holes. It should be understood that the right step towards revitalizing the Nigerian economy lies in adequately positioning the professionals to be able to render quality services to the overall economy given that they constitute the developmental brain box of the nation.
3. There is need to uphold propriety by ensuring that the relevant indices are put in place towards ensuring that tourism investment in Nigeria is beneficially rejuvenated and sustained.
4. The Nigerian Institution of Estate Surveyors and Valuers (NIESV) should devote more time to brainstorming on this important subject matter of tourism as a means of putting their acts together and getting both their members, government and the general public adequately sensitized on the great potentials of tourism investment.
5. There should be adequate collaboration, networking and team spirit amongst all the professionals associated in one way or the other with the business of tourism for an enhanced result.

7.00 CONCLUSION

Nigeria has continued to struggle to counter her top ranking amongst the world's most corrupt nations. She has invested so much in counter campaigns which culminated in the recent launching of the national re-branding project; yet, not much has been achieved as the international community continues to point fingers at the country. The recent spate of 'Boko Haram' activities across the land appears to have worsened the entire thing.

One makes bold to say that a large part of this dear image price we are paying lies in the fact that our tourism sector is not developed. Tourism provides a ready answer and solution to every form of campaign of calumny. This is because of the fact that with a developed tourism sector, foreigners will naturally be visiting the country and in the process see for themselves

that the picture is far from the way and manner it is usually painted. They will by implication constitute a counter bloc even as they at the same time take the message to their various nations.

The direct effect of this is a self cleansing or laundering of both the local and international image of our dear nation; attraction of more tourists/visitors to the country and the corresponding earning of more revenue therefrom. Indeed, the benefits accruable from investment in tourism cannot be over emphasized.

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