

# Nigeria calls for closer ties, investments

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Nigeria is seeking historic partnerships with Indian businesses to expand its investments in the country, especially at a time when Nigeria is experiencing rapid economic growth.

A panel of Nigerian Cabinet ministers made this announcement during an event organised by the Confederation of Indian Industry (CII) on Wednesday.

The ministers of foreign affairs, finance, commerce, telecommunications (telecom), and others emphasised that Africa's largest market is diversifying rapidly.

According to the High Commission of India in Nigeria, over 135 Indian-owned and operated companies are estimated to be the second-largest employers in Nigeria, after the country's federal government.

Nigerian Finance Minister Wale Edun highlighted several government initiatives,

including the removal of multiple, confusing, and inefficient foreign exchange windows to create a single foreign exchange market. Additionally, the government has taken a hard stance on corruption and cleaned up the country's finances by removing a subsidy that previously accounted for 2 per cent of gross domestic product (GDP).

Nigerian Foreign Affairs Minister Yusuf Maitama Tuggar encouraged Indian medium-sized family businesses to enter the Nigerian market, arguing that the country has effectively cut down on political and financial risks, which are the main concerns for such businesses. He also pointed out the successful track record of elections and power transitions in Nigeria since 1999.

"We have had seven successive successful elections since 1999. There have been successful transitions of power between individuals and political parties. In an unfortunate situation where a President died in office, his Vice President won over one election and later lost another," he stressed.

On the financial front, he mentioned the existence of numerous sectoral funds that serve as incentives for investment, such as the Nigerian Midstream-Downstream Gas Development Fund.

Nigerian Minister of Industry, Trade and

Investment Doris Nkiruka Uzoka-Anite announced that Nigerian carrier Air Peace has launched a direct flight from Lagos to Mumbai, making India the only Asian country with a direct flight to the African country.

## Business roundtable

Nigerian President Bola Ahmed Adekunle Tinubu, who was the first foreign leader to arrive in Delhi for the Group of Twenty Summit, held a roundtable with Indian industrialists organised by CII to discuss government policies and the concessions and facilitations offered by the Nigerian government to potential investors.

Nigeria's High Commissioner to India Ahmed Sule confirmed that the country, with a population of 220 million, is easing business regulations.

Indian companies have invested approximately \$19.3 billion in Nigeria, with active involvement in pharmaceutical, telecom, power and transmission, manufacturing, retailing of consumer goods, construction, and air services.

Bilateral trade stood at \$11.8 billion in 2022-23, down from \$14.9 billion in the previous year, mainly due to reduced crude oil imports from Nigeria.

## Stronger telecom ties

Nigeria is keen on leveraging Indian technology, especially in the telecom sector, as it seeks to digitise services and deepen ties with Indian businesses.

Nigerian Telecom Minister Olatunbosun Tijani expressed interest in India's technological expertise, particularly in the India Stack, a collection of open APIs and digital public goods introduced by the Indian government, such as Aadhaar, Unified Payments Interface, CoWin, DigiLocker, UMANG, and Government e-Marketplace, among others.

"One of India's largest operators (Bharti Airtel) is quite big in Nigeria. Globally, it is the second-largest market for it. We are now at a point where the government wants to digitise services. We have a unique opportunity to reimagine how the entire system of government and public services are delivered digitally," he said.

Tijani revealed that Nigeria had signed a memorandum of understanding with the Ministry of Electronics and Information Technology to enhance knowledge transfer regarding the India Stack.

"AT THE G20, WE LOOK FORWARD TO JOINING IN GOOD TIME. NIGERIA IS ON THE TABLE. IT WANTS TO BE PART OF THE DECISION MAKING PROCESS GLOBALLY"

**Yusuf Maitama Tuggar**

Foreign affairs minister, Nigeria