

## NIGERIA -GRECE BUSINESS SUMMIT EBEA= 11-11-16

### Greetings

Exactly this is the type of meeting that we envisioned when we created our Chamber 18 years ago. A dialogue of greek business people with expert representatives of the business community of the largest country of the African continent, 7<sup>th</sup> in the world now and 3<sup>rd</sup> in 50 years. A continent which is the fastest growing economy after Eastern Asia.

Nigeria, an African giant, with abundant natural resources and a dynamic, resilient and enterprising population, endowed with a very valuable resource, the Nigerian woman, has been growing for several years at a rate of more than 5% until the drop in oil prices. It registered last year a 3% growth of GDP which of course is higher than that of the European union and.. certainly of Greece. .. Yet while oil represented 15.4% of GDP in 2010 now represents 10%. Which shows the progress of the diversification of the economy. Diversification is now the official driving force of the country.

President Buhari, opening The 22<sup>nd</sup> Nigerian Economic Summit in Abuja last month declared: “We can produce the food we eat, make our own textiles, produce most of the things we use and create the right environment for our young people to be able to benefit and create jobs through technology”

His aim is to see products with the sign “made in Nigeria”.

Incidentally I always believed that Greece should also have as a national purpose the sign “made in Greece”

The diversification of the Nigerian economy, which is at the heart of the new development policy, would require input from outside. In the agricultural sector, in food processing, fertilizers, fish farming, in infrastructure, in services, in tourism in energy. These are some sectors that provide good prospects for Greek-Nigeria cooperation Greek partners will be able to invest in joint ventures and trade. Of course it is known that Greek entrepreneurs have been active in Nigeria for many decades. Certain of them were founding members of our Chamber and heads or members of the family of some of them were active vice presidents and members of our board. The names of Mandyla, Levendis, David, Koumandaros, Barberopoulos are known to many of you.

I would like to add few thoughts about energy , and particularly renewable energy, an area that offers itself for contributing to diversification. Solar energy is gaining ground in Africa and greek enterprises. Like METKA, for instance as you will hear later this morning from a member of our Board , has taken steps in Nigeria in that field.

Renewable energy sources of energy constitute a promising instrumental weapon to respond to climate change and the global warming which threaten particularly Africa. We are all aware that the effects on the continent will be grave. The Paris agreement signed last year must be implemented without delay. In this regard it was very worrisome to hear the president elect of the US Mr. Trump in his campaign among other alarming intentions, the withdrawal from the international agreement. He should be reminded that the US is committed as it has signed the agreement which is now in effect globally.

I hope that certain political developments this year in the developed world of the North, such as the Brexit, and the Trump incoming presidency in the US will not affect relations with the developing world and particularly Africa, by isolationist tendencies and neglect but instead give a thrust to sustained efforts to introduce certain rules in globalization and reduce income inequalities which feed these popular reactions.

I wish success in this meeting and productive interchanges for the benefit of our two countries.

*Sotiris Mousouris*