

Address by HE Ogunimi Akinkugbe, Nigerian Ambassador to the Hellenic Republic at the Hellenic African Chamber of Commerce and Development (HACCD) conference on Tuesday 13th June 2023 in Athens.

Your Excellencies, Distinguished Ladies and Gentlemen

First let me start by thanking our hosts, the Athens Chamber of Commerce and Industry & the Hellenic African Chamber of Commerce and Development, for convening this event. We appreciate your interest in building bridges that connect Greek business with the African continent, to our mutual benefit.

It is an honor to as Nigeria's Ambassador to share some recent developments in our economy, as well as the trade and investment prospects and opportunities in our beloved country.

You will often hear it said that Nigeria has so much potential; with its vast land mass and an abundance of natural resources, the continent's most populous country with some 200 million people, largely a young dynamic demographic, and the largest economy on the continent. This presents a multitude of possibilities for growth and development. But now it is time to move from potential to concrete results, and we invite you to join us on this journey.

We value the Greek National Export Strategy Plan, particularly its emphasis on the African continent. The successful visit of the Greek Foreign Minister, **H.E. Nikos Dendias, to Nigeria and other African countries**, further underscores the significance our governments attach to our bilateral relationships.

Today's event is particularly timely from the Nigerian perspective as on 29th May 2023, President Bola Ahmed Tinubu was inaugurated as the 16th President of the Federal Republic of Nigeria. He has already given some insights regarding the focus of this administration, which of course presents some important pointers for private sector interest.

With a private sector background, under his watch as governor from 1999 to 2007, Lagos State saw significant growth setting a foundation for where it stands today as the 5th largest economy in Africa. Let me share some highlights of this Administration's plans.

- The removal of the petrol subsidy is an immediate and bold step that will free up significant resources for development.

- To reduce interest rates to encourage prospective investors. The double-digit interest rates made borrowing extremely unattractive.
- Infrastructural development; including roads, rail, tackling the enormous housing deficit.
- Electricity supply –Last week President Tinubu signed an electricity, allowing states to generate, distribute, and transport electricity within their boundaries, including territories formerly covered only by the national grid. Renewable energy including solar, and wind will be encouraged.
- All anti-investment and multiple tax policies of the previous governments will be reviewed.
- Repatriation of investment and profits - To encourage foreign investment, this government will put structures in place to make this process seamless.
- The management of the exchange rate is a critical piece that will be reviewed.

A national industrial plan will be focusing on the following: give tax and other credit facilities to prospective industrialists, encourage domestic manufacturers and producers, develop major and minor industrial hubs in all geopolitical zones, promote and boost industrial creativity with the use of new innovative technologies, and provide tax credits and reduce interest rate on loans.

Top on his priority lists of action are national security, infrastructure development, agriculture, power, oil and gas, transportation, and education. The fight against corruption, inefficiency and waste in government will of course be given significant attention.

EASE OF DOING BUSINESS

Nigeria's investment and business environment has seen significant improvements due to the government efforts in reforming the regulatory framework and efficiency. These reforms prioritize transparency, accountability, and a free market economy, fostering private sector involvement and attracting private investment. The ongoing reforms also promote Public-Private Partnerships (PPPs), facilitating seamless collaboration between the public and private sectors.

“NIGERIA BEYOND OIL”

A “Nigeria Beyond Oil,” is a key part of our Station Charter. We do realise that as the world moves away from fossil fuel to renewables,

our focus must be to aggressively increase the Non-Oil Sector contribution to our GDP. Whilst oil and gas will continue to be a critical component of our economy for the foreseeable future, Nigeria has embarked on an aggressive and comprehensive diversification agenda, moving away from a heavy reliance on the oil and gas sector as the sole driver of our economy. This strategic shift has paved the way for the emergence and expansion of other lucrative sectors, including agriculture, manufacturing, mining, trade, and services.

AGRICULTURE

The Agricultural sector remains key to our economic diversification strategy. Nigeria's agricultural sector has experienced a resurgence, with increased investments and modernization. The country's vast arable land, favorable climate, and abundant natural resources provide a solid foundation for agricultural growth and productivity. Additionally, there has been a renewed focus on value addition and agro-processing, creating opportunities for job creation and export potential.

MANUFACTURING

The manufacturing sector has also witnessed notable progress, driven by initiatives to promote local production and industrialization. Nigeria's large consumer market, its vibrant and talented youth demographic and its strategic geographical location make it an attractive hub for manufacturing activities. The government has implemented policies to enhance the ease of doing business, attract investment, and support the growth of domestic industries.

This for Nigeria is a priority, not only for boosting employment through a well-qualified and educated work force, but to extend production locally and converting Nigeria into an industrial exporting nation.

TRADE

Trade relations were established since the 1930's and have flourished over the years, Nigeria's large population and growing consumer demand make it an attractive destination for Greek exports. Greek products, including food and wine, pharmaceuticals, construction materials, textiles, and consumer goods, have an opportunity to find a receptive market in Nigeria.

DIGITAL ECONOMY

Nigeria recognizes the immense potential of the digital economy to drive economic growth and foster technological innovation, particularly with its youth population who have shown an incredible ability for innovation and creativity. The Federal Ministry of Communications and Digital Economy (FMoCDE) has been instrumental in formulating policies and initiatives that promote digital technology adoption in sectors like agriculture, health, and education.

By leveraging digital solutions, Nigeria aims to enhance productivity, efficiency, and service quality. Greece, with its expertise in technology and innovation, can be a valuable partner in supporting Nigeria's digital transformation, particularly in areas such as e-agriculture, e-health, and e-learning.

There is an increasing global demand for bright young Nigerians software engineers driving significant investment into the vibrant tech startup space in Nigeria. Indeed, in the last 5 years Nigerian youth have birthed 5 unicorns out of Lagos which is fast becoming a hub for innovation.

SOLID MINERALS

Nigeria is blessed with huge deposits of solid minerals, including gold, tantalite, barite, limestone, bitumen, kaolin, and topaz. Large deposits of lithium, an essential component for building batteries for electric cars, laptops and mobile devices were currently being mined with huge potential for new investors.

THE BLUE ECONOMY

The Blue Economy is an area that holds immense potential for collaboration. Nigeria, with its strategic location, abundant resources, and commitment to sustainable practices, is ready to embark on a journey of partnership and mutual growth. Indeed, a few months ago those of us serving in maritime nations were recently mandated to engage our host governments and private sector and share the immense opportunities where we require support and partnerships.

The Blue Economy encompasses a broad range of areas including, aquaculture, security, boat building and maintenance, the environment and waste management, renewable energy, marine research, tourism, marine transportation, port services, coastal mapping etc.

Greece is a renowned maritime nation by heritage and your capabilities in this space, are immense. This positions Greece to effectively share its knowledge and experience with Nigeria.

AFCTA

The African Continental Free Trade Area (**AfCFTA**) presents an enormous opportunity for Africa as it enhances the continent's potential for growth and expansion. But we cannot fully harness these opportunities without serious partnerships.

The maritime sector plays a pivotal role in Africa as a key mode of transportation to enable intra-African trade and Greek maritime stakeholders should seriously consider this play with the significant demand for vessels for bulk cargo plying the African coastline.

NIGERIAN YOUTH

For me, our greatest strength, is Nigeria's young vibrant population. They are our future. 65% of Nigeria's population is below the age of 35 years old. This is our greatest asset, a rich reservoir of exceptionally talented young people, some of the most resourceful and innovative in the world.

EDUCATION

Our government is committed to making significant investments in education to fully unlock this potential. Equipping our workforce with the essential skills, vocational training, and the knowledge required to establish a sustainable and formidable advantage that will fuel economic growth and foster a culture of innovation. By prioritizing the development of our human capital, we are poised to achieve remarkable strides in various sectors and contribute to the overall progress and prosperity of our nation.

TOURISM ENTERTAINMENT AND THE CREATIVE INDUSTRY

The potential in the Nigerian tourism industry is immense and remains largely untapped. With stunning heritage sites, beaches, mountains, lakes, waterfalls, game reserves, as well as a rich diverse cultural heritage and gastronomy, if properly harnessed, experts predict this could eclipse revenues from oil and gas.

Our youth are also largely responsible for the incredible growth that Nigeria's entertainment industry has experienced with Nollywood being one of the largest film industries in the world. We are

delighted that the collaboration of our two film industries have already begun.

Nigerian musicians hold the world spellbound with their incredible music and stagecraft, selling out some of the largest stadia in the world. Nigerian art and fashion is highly sought after with immense opportunities for growth.

As we reflect on the rich history of business engagement between Greece and Nigeria, we wish to acknowledge and appreciate the visionary Greek and Cypriot entrepreneurs who laid the foundation for success. Companies such as **AG Leventis, Mandilas, and Flour Mills**, led by visionaries for their enduring commitment to the Nigerian market over several decades. Their continued investments and job creation highlight the immense benefits Nigeria continues to offer.

It is of note that Flour Mills of Nigeria established by George Coumantaros on the eve of Nigeria's independence in 1959, is one of the most significant actors in the food and agro-allied sector in Nigeria.

Leventis Group in Nigeria since the 1930s, recently partnered with South Africa's Pick and Pay to establish a supermarket chain in Nigeria.

Mandila has been a household name in the Nigerian Automobile industry for 70 years. Trusted experts in cooling solutions they continue to expand and create jobs.

Unibros Shipping, established in 1991 is a committed tanker operational leader. It consistently invests in its seafarers personal development and professional advancement.

The Nigerian government is committed to building a conducive business environment, coupled with ongoing efforts to improve infrastructure and address regulatory challenges, further strengthens the prospects for joint ventures and investment opportunities.

It is important to state that at the heart of all our partnerships should be the sustainability approach and a relationship based on respect for our people, cultures and natural environment.

Your excellencies, distinguished ladies and gentlemen, Nigeria is open for business. It is a market that you simply cannot afford to ignore. I urge you all to take advantage of the vast array of opportunities and be part of our transformative journey. Let us together turn the potential and the opportunities into concrete action, and success stories, for the benefit of Greece, Nigeria and the entire African continent.

Thank you for your attention.

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NigerianAmbassador

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