

Dear Chairman Mr. Moussouris,

Excellencies, Ladies and Gentlemen

It's a particular honor to participate in today's event, giving us the opportunity to explore ways in order to intensify and solidify the relations between our two countries as well as to make appropriate steps for encouraging companies from Greece to invest in Nigeria.

Nigeria represents Africa's biggest market with a dynamic private sector economy, rich natural resources, as well as thriving creative industries. Nigeria, in addition, has a large cosmopolitan and young population, an active civil society engaged in all fields of life. Nigeria has for long seen mostly peaceful coexistence between similar sized Muslim and Christian communities. At the same time, the country faces numerous challenges and is affected primarily by instability, violence which remain a major area of concern. poor governance, population growth and climate change.

Nevertheless, Nigeria's response to the Covid-19 pandemic was robust with several recovery initiatives to counter the global downturn. In particular, ***the Nigeria Economic Sustainability Plan, approved in June 2020 aimed to stimulate and diversify the economy, retain and create jobs and extend more protection to the poor.*** The economic situation in Nigeria has improved; **GDP grew by 5% in the second quarter of 2021, representing the highest growth rate since 2014**, followed by 4% growth rate in the third quarter. The IMF forecasts 2.5% growth for 2022.

Against this backdrop, the Government has recognized the crucial role of business. In the latest **National Development Plan**, recently adopted for the period 2021-2025, about **780 billion euros are expected to come from the private sector.** Nevertheless, foreign companies operating in Nigeria continue to face obstacles to carrying out their business.

Nigeria must make its business environment more attractive to investment and find ways to further diversify its economy away from oil dependence, for instance by investing heavily in agriculture, access to power, energy efficiency, digitalization and infrastructure.

Agriculture is the backbone of the Nigerian economy, providing the main source of livelihood for most Nigerians contributing about 22% to the nominal GDP. Notwithstanding a number of policies adopted by the government, the sector does not produce the needed quality and quantity of the output, nor does it create jobs for the country's growing young labor force. In this context, ***the doubling of the population in the next 30 years will create enormous challenges for food security, employment and country's stability.***

Despite is abundant renewable energy resources (solar, hybrid, wind) just to name a few ,green energy only contributes about 18% of total power available on the grid. It is a sector we as Greek companies, Greek entrepreneurs can do it more. Green economy and circular economy have proven profitable areas of investment and a source of unsustainable jobs creation

We are looking at the future with optimism and particularly after the visit of Greek Minister for Foreign Affairs HE Mr. Nikolaos Dendias

to Nigeria on January 10th, 2022 which has further enhanced the political, economic and cultural bonds between our two countries.

For decades, the presence of prominent Greek entrepreneurs in Nigeria, has been a solid foundation of cultivating close ties between Greece and Nigeria. Successful stories of Greek Companies in Nigeria are the result of the Greek interest for investment to this country and the enormous potential for farther cooperation in various domains.

The EU and its member states area considered worthy political interlocutors for the Federal Government, for State Government and Civil Society Organizations. Through flagship Team Europe Initiative constitute the main tool of EU's engagement in Nigeria.

The **EU-Nigeria Business Forum**, provisionally scheduled for 30 June -1 July 2022, to which you are cordially invited to attend. As explained, the focus of the forum will be twofold: ***the business climate and Government initiatives to stimulate investment and diversification and secondly; agriculture and agribusiness.***

Within this framework I urge our companies operating in Nigeria to participate in the forum. It will be an opportunity for them to engage a dialogue with key Nigerian stakeholders. I would also like to suggest that ***we have to reach out our national trade federations and business associations and urge them to participate.*** It goes without saying that their presence will be a unique opportunity to explore further the business climate as well as to increase the visibility of the Greek presence in Nigeria.