

High Commissioner's remarks on the occasion of inauguration of 17th Abuja International Trade Fair on 4 Oct 2022

Hon'ble Minister of Industry Trade and Investment, Minister FCT and Minister of State for Industry Trade and Investment, Excellencies, ladies and gentlemen,

It gives me great pleasure to be delivering the goodwill message at the inaugural session of the 17th Abuja International Trade Fair, which is being organized by the Abuja Chamber of Commerce. We have been participating regularly in the Trade Fairs in Nigeria but owing the COVID19 Pandemic induced restrictions, participation in the recent past was limited.

India and Nigeria enjoy excellent relations in all spheres, political, economic, trade, cultural and people-to-people. The relationship between our two countries is time tested and is visible to any observer. Let me start by stating that India is one of the largest trading partners of Nigeria and Nigeria is India's largest trading partner in Africa with the bilateral topping US \$ 14.95 billion in the 2021-22. The NBS has recently confirmed that India continues to be the top export destination for Nigeria again in the first half of 2022.

I would also like to mention that over 135 Indian companies are currently operating in Nigeria and they are the second largest employer in Nigeria after the Federal Government. Over the years, their combined investment has topped US \$ 19.3 billion. During 2021, India was the largest supplier of human vaccines to Nigeria. Serum Institute, the largest vaccine producer in the world, has entered into an agreement with Bio Vaccine Nigeria for local manufacturing of vaccines used in the country's immunisation programmes.

The two countries have a lot to offer to each other. We need to open new vistas in our trade and economic relationship. I would exhort the Nigerian companies to look at the strengths of India in futuristic fields like Fintech, AI, health- including vaccine manufacturing, digital 11 and green growth and adapt them to the needs and requirements of Nigeria. India's experience in innovative technology-based solutions to the different problems, spurt of growth in Unicorns and Start-Ups, adaptation of new technologies including drones are some of the areas that could lead to increase in interaction between our two economies. More participation in each other's exhibitions should be given priority.

This year's theme on SME Digitization is an area where our two countries are working. We are in the process of finalizing agreements between SMEDAN and its counterpart in India for training of youths.

Recently Reserve Bank of India had announced an arrangement for domestic traders to settle imports and exports in Indian Rupees. This move is to promote global trade growth by encouraging other countries to open up of Vostro accounts. We should explore this option to move forward with regards to trade with Nigeria by entering into bilateral agreement on trade in local currencies or currency swap Agreement. This would help both the countries to save on foreign currency.

The interest and will to improve the trade environment and relations between the two countries has been strengthened by creation of the Nigeria India Business Council (NIBC) with the inauguration on 22 August 2022 being graced at ministerial levels from both sides.

To tap into the expertise of Indian Companies in the field of LPG, NNPC hosted the Indo-Nigeria Bilateral LPG Summit 2022 on 28 September 2022, which was attended from the Indian side by senior officials and experts from Indian Oil Corporation Limited and Industry Representatives from Nigeria.

A virtual B2B Meeting was held on 07 August 2022, the Handloom Day, which saw enthusiastic participation by over 64 companies in the field of textiles from Nigeria. Several visits from Nigerian businesses and delegations followed this Event.

To conclude, I would like to state that we are here for a symbiotic relation, a relation that mutually benefits both the countries. I can vouch that both India and Nigeria are equally committed and constantly working towards making the relationship a success story.

My good wishes and regards to all present.

Thank you.