

**Remarks by Hon'ble Minister of State for External Affairs
Shri V. Muraleedharan at the inaugural Session of the
Nigeria-India Business Council (NIBC)
(Abuja 22 August 2022)**

I am extremely delighted to address the inaugural session of the Nigeria-India Business Council (NIBC), organised in Nigeria by NIBC. This is my second official visit to the beautiful country, Nigeria, which is our highly valued partner in Africa.

2. Africa has been accorded a top priority by the Government of India and declared as a focus continent, keeping in line with the 10 guiding principles articulated by Prime Minister Narendra Modi during his speech at the Ugandan Parliament in July 2018. Frequent high-level visits and expansion of India's diplomatic foot print in Africa in the last few years are some examples of this prioritization. Development partnership and capacity building are at the core of this engagement, and our assistance is demand driven and responds to the needs and priorities of Africa. Our trade with Africa touched US\$ 89.5 billion in 2021-22, and our cumulative investment registered US\$ 70 billion, with strong presence of Indian companies in various sectors. This is besides our strong defence and people to people ties. Nigeria is the heart of this overall engagement with Africa.

3. It is but fortuitous that today's event is happening merely a month after the very successful CII-EXIM Bank Conclave on India-Africa Growth Partnership held in India in which H.E. Mr. Richard Adeniyi Adebayo, Minister of Industry, Trade and Investment of Nigeria participated. There were 41 more countries from Africa at the event. This is ample evidence

of India's commitment for successful engagement with Africa, and with Nigeria in particular, being the most populous and the largest economy in Africa.

4. Nigeria has always been a favourite investment destination for Indian Businesses. I am aware that there are around 135 Indian companies in Nigeria which are estimated to have invested over US\$ 20 billion. It is also a matter of pride that companies owned by Indians or Persons of Indian Origin are reputed to be the second largest providers of employment in Nigeria. The large and growing population of Nigeria, its talented youth, the abundance of natural resources, a democratic and business-friendly Government and very strong cultural bonds between our peoples have all fuelled the rising economic engagement between both countries. But there is still great potential to enhance our economic cooperation and, with the pandemic behind us, both countries must look to vigorously make up for opportunities lost during the last two years.

5. On the Trade front, Nigeria has been India's largest trading partner in Africa and a very valuable energy partner. Bilateral trade between both countries in the year 2021-22 had risen substantially over the previous year to touch US\$ 14.95 billion.

Friends,

6. Collaboration in trade and economic fields between two countries is made a lot easier when the political relationship is strong and the leadership of the countries are committed in further improving the ties. I am glad that this is the case between India and Nigeria. India-Nigeria relations started even before Nigerian Independence in 1960, with the establishment of our Mission in Lagos in 1958. Our shared colonial past, diverse populations and common economic agenda based on democracy

and sustainable development have united us even on the global stage. We have common positions on most issues affecting the developing world, climate change and terrorism, especially cross-border terrorism. We are supportive of Nigeria's aspirations in the international arena and we are optimistic that our countries can enhance our coordination at multilateral fora, especially with India scheduled to host the prestigious G-20 Summit in 2023.

7. During the COVID pandemic, our cooperation had only intensified with regular telephonic interactions between our leaders, supply by India of over 7 tonnes of essential medicines during the peak of the pandemic and gifting of 100,000 'made in India' vaccines to Nigeria under our 'vaccine maitri' initiative. We are now exploring the possibility of joint manufacturing facilities for COVID and other vaccines with select African countries, and we understand that Nigeria is also interested in such partnerships with India.

Friends,

8. India has always been a very reliable partner for its friends in Africa and is committed to the socio-economic development of Africa in accordance with its own development priorities. Your priorities are our guiding principles for economic cooperation and our assistance in this area has always been keeping in the best interest of your country.

9. Development Partnership has been one of the most important pillars of our relationship. It is heartening to note that the development cooperation projects are bringing positive changes on the lives of people of Africa. In Nigeria, Government of India through EXIM Bank of India is financing a solar power plant and street lighting project in Kaduna State

and a Gas based power plant in Cross Rivers State at a combined cost of nearly US\$ 60 million.

10. We greatly appreciate the Nigerian Government's efforts at self-reliance, to encourage local manufacturing, promote sustainable agriculture for economic development, diversify its energy mix from crude oil to gas and other forms of renewable energy and to obtain investment into its infrastructure projects.

11. Today, the multi-sectoral, high-level business delegation from India present here is ready to collaborate in different sectors. While there is a tendency to follow the known path and traditional methods of doing business, I would urge the companies to look at the strengths of India in various futuristic fields like Fintech, AI, health-including vaccine manufacturing, digital 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 Startups, adaptation of new technologies including drones are some of the areas that could lead to increase in interaction between our two economies. The International Crops Research Institute for the Semi-Arid Tropics (**ICRISAT**) which is headquartered in Hyderabad, India and, which has won the 2021 Africa Food Prize, already has collaboration with Nigeria and has a centre in Kano State where scientific research and experience sharing takes places in various products including millets. Nigeria has significant land to offer for production of various products, and Indian companies should explore the opportunity to invest in crop production, while creating large scale employment, generating income, and even allow the economy to move up the value chain through creation of agro-processing facilities.

12. The next edition of DEFEXPO is scheduled to be held in end October 2022. There is a huge scope for cooperation between Indian and Nigerian industries in this area. We envisage our Nigerian partners as critical to two important international initiatives spearheaded by India: the International Solar Alliance and the Coalition for Disaster Resilient Infrastructure. Both these areas not only provide excellent opportunities for cooperation, but would also meet the urgent needs of Nigeria. I think there is ample scope in the sphere of technology, and with our emphasis on trust and transparency, India and Nigeria make natural partners.

Friends,

13. If the past is any indication, I remain optimistic. In our endeavour to increase our interaction, we should also be mindful and not forget the value and strength of the soft power. The importance of human resources in our relationship cannot be overstated. We are committed to enhancing capacity building & skill development among Nigerian youth. In this context, we had announced 50,000 scholarships to African students during IAFS-III in 2015, out of which more than 32,000 scholarship slots have already been utilized. It is a matter of pride for us that several high ranking leaders, ministers, officials from Nigeria have studied in Indian universities and other institutions. Apart from these, a number of students and officials from Nigeria have also been trained under the ITEC program. To provide high quality virtual education and medical services, India and Nigeria have also signed a e-VidyaBharti and e-ArogyaBharti MoU for tele-education and tele-medicine. I am given to understand that about 9000 Nigerian students have sought admission under this scheme in the Indian institutions, which the Indian government would support with full scholarship.

14. During the visit of H.E. Mr. Oneyama, Foreign Minister of Nigeria to India in April 2022, he mentioned about the collaboration between Nollywood and Bollywood. There is already a production – Namaste Wahala, that has received great reviews. As we speak, there are efforts underway to shoot more such ventures. An Agreement for joint productions is also under negotiations. I am happy to see that representatives of this field are also participating in this event. This is another new area for positive cooperation.

15. In conclusion, I would like to state that I am optimistic that the multi-sectoral business delegation from India present here today would identify many more opportunities for collaboration.

16. I thank the team of NIBC, the Nigerian High Commission and the Ministry of Foreign Affairs of the Republic of Nigeria for their efforts in organising this event. I also thank Chambers from Nigeria, the participating companies from both sides and all those present here for your participation and we wish the event all success.

Thank you!.