

HC – NIBC speech

His Excellency Prof. Yemi Osibanjo, Vice President of the Federal Republic of Nigeria

His Excellency Otunba Richard Adeniyi Adebayo, Minister of Industry Trade & Investment, Federal Republic of Nigeria

His Excellency Mr. Geoffrey Oneyama, Minister of Foreign Affairs, Federal Republic of Nigeria

Engr. Abubakar D.Aliyu, Hon. Minister of Power

Dr. Olamilekan Adegbite, _Hon. Minister, Federal Ministry of Mines & Steel Development

H.E Amb. Zubairu Dada, Hon. Minister of State, Ministry of Foreign Affairs, Nigeria

Amb. Maryam Katagum, _Minister of State, Federal Ministry of Industry, Trade & Investment _

His Excellency, Mr. V. Muraleedharan, Minister of State for External Affairs, Government of India

H.E Abdullahi Umar Ganduje, Executive Governor, Kano State

His Excellency Mr Ahmad Sule, High Commissioner of Nigeria to India

Mr Baba Usam Alkali, Inspector General Police

Mr M. Sevala Naik, Joint Secretary (C&WA), Ministry of External Affairs, New Delhi

Distinguished Industry representatives from both India and Nigeria

Excellencies, ladies and gentlemen,

It gives me great pleasure in participating at the inaugural session of the Nigeria-India Business Council today, in front of such an august audience. It is also a matter of honour that our Minister of State for External Affairs Mr. V. Muraleedharan has especially come from India for this inauguration, which is a reflection of the commitment of the Government of India in further strengthening the relationship between our two countries, including in the trade and economic field. This is the second visit of our Minister since he had assumed office in May 2019. The first was to attend the Democracy Day in June 2019.

India and Nigeria enjoy excellent relations in all fronts – political, economic, trade, cultural, people-to-people and this extends into the multilateral fora. The economic cooperation between our two countries is time tested and is visible to any observer as a strong one, with the existence of more than 135 Indian companies operating in Nigeria in diverse fields such as pharmaceuticals, engineering goods, electrical machinery and equipment, plastics, chemicals, etc. On the statistical side, I would like to inform that after the slump during the Covid period, our trade has picked up robustly with the bilateral trade touching US \$ 14.95 billion in the 2021-22 showing a rise of 36% from USD 8.8 billion in 2020-21. India is one of the largest trading partners of Nigeria and Nigeria is India's largest trading partner in Africa

Be it trading or manufacturing, Indian companies have always found Nigeria to be a welcoming land with immense opportunities. They have established factories since the early 1960s and have been involved in the economic development of the Nigerian society through thousands of jobs that they have created and sustained. This has been possible primarily because of the policies of the Nigerian government and the goodwill of the Nigerian people that enable mutually beneficial cooperation. This has been the main reason for the presence of a sizeable Indian diaspora in Nigeria, which has made it as their second home.

The world is changing rapidly and the recent COVID-19 pandemic has necessitated us to take a relook at the manner in which we conduct our trade and economic relations. While traditional areas have stood the test of

time, it is time for us to identify new areas of cooperation. Over the past eight years, India has been making rapid strides in every sector – ease of living, quality of life, ease of employment, quality of education, ease of doing business, quality of travel, quality of products. She is firmly on the path of achieving a USD 5 Trillion economy, a target that has been set by our Prime Minister, through various initiatives in infrastructure and modernizing the economy. We have considerably increased our position in the “Ease of doing business” index, and has gained considerable strength and experience in several new and futuristic areas like Fintech, AI, health-including vaccine manufacturing, digital and green growth, innovative technology-based solutions to the different problems including in the defence sector development, and has had a spurt of growth in Unicorns and Startups.

These are the future areas of growth for any economy and I am confident that the business on both sides would identify mutually beneficial areas of cooperation. I am sure that NIBC would offer exactly this platform that can match the requirements and the strengths on both sides and enable our two countries to cooperate further. The presence of business leaders from both sides gives us hope that this is achievable and we are on the right path.

I thank the organizers for the hard work done in realizing this mechanism and wish fruitful deliberations during the event. On the part of the Government of India represented through the High Commission in Abuja, I assure you of positive cooperation.

Thank you.