

GOODWILL MESSAGE

BY

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AT

THE EU-NIGERIA BUSINESS FORUM 2018

HELD AT EKO HOTEL, LAGOS,

ON

THURSDAY, 4 OCTOBER 2018

His Excellency, Professor ‘Yemi Osinbajo, Vice President, Federal Republic of Nigeria

His Excellency, Mr. Akinwumi Ambode, Executive Governor, Lagos State

Ambassador Ketil Karsen, Head of EU Delegation to Nigeria and ECOWAS

Ambassadors of EU Member States

Distinguished Participants

Gentlemen and Ladies of the Press

Ladies and Gentlemen

It is my great pleasure to be with you this morning on the occasion of the 7th EU-Nigeria Business Forum holding in Lagos, today. The organization of the Forum is most welcome for the purposes of the strategic importance of Nigeria in the Africa region, the ever-growing cooperation between Nigeria and the EU, and the shared-vision by Nigeria and EU Members States on sustainable development agenda aimed at making the world a better place for all. It is of utmost importance for me to commend on behalf of UNIDO the strategic importance of this initiative which has reached its 7th edition already. The sustainability of the annual event is a testimony to the commitment of all the parties and the benefits that the Forum confer on all.

Excellencies, Ladies and Gentlemen, that the world has become extremely interlinked and connected is common knowledge. It is rather impossible for any country to stand in isolation in the world of today. Hence, the EU-Nigeria Business Forum is a good platform to promote the ongoing cooperation between Nigeria and EU Member States. The Nigeria’s economic growth will be enhanced by attracting Foreign Direct Investment (FDI) from the EU. Such FDI channel will enable Nigeria to achieve its dream of economic diversification as

enshrined in the Economic Recovery and Growth Plan (ERGP) of the current administration by bringing in additional investment which the national savings capacity cannot afford. It will also bring in the much-needed technology to drive economic growth and development in the country. Although the EU Member States are supporting Nigeria in this process, they are also not losing. They benefit through the businesses they establish in Nigeria and the capital that they repatriate, they strengthen trade between Nigeria and EU Member States, and benefit returns on investment among others.

The choice of this year's title ***Building Partnerships for Growth and Job Creation*** is remarkable at a time when Nigeria, as demonstrated by the Government, has risen with a strong determination to pursue its own destiny by pursuing the goal of inclusive and sustainable growth through economic diversification. This goal is most relevant in the face of the country's high population growth where the youth represents 60% of the population. The task of job creation requires a collective engagement supporting efforts from the Government on innovative policies and programmes, to the universities and other educational institutions to produce graduates with the required skills by the SME development and large scale-industries in the country. In view of this, it is inevitable for Nigeria to build strong partnerships that can impulse productive jobs in the country. In recognition of this, there is an urgent need to intensify partnerships, alliances and cooperation between domestic industries on the one hand and between domestic and foreign industries on the other. A strong domestic industrial base is a prerequisite for attracting foreign capital. Foreign investors will normally base their decision to make an incursion into a country based on its vibrant businesses development and where they can find domestic partners to work with. This underscores the need to deeply develop strategic plans that

contribute to grow domestic businesses in Nigeria. Accordingly, building partnerships for Nigeria's growth and job creation is not negotiable.

It is gratifying to note that the 2018 EU-Nigeria Business Forum has brought another dimension to the discourse with a view to launching the European Business Organization (EBO) in Nigeria. The EBO, as you all know, is the organization that represents European business interests in markets outside the European Union. Accordingly, the launch of the EBO in Nigeria today clearly indicates the EU businesses development in Nigeria and in ECOWAS region.

Excellencies, Ladies and Gentlemen, allow me to commend this Forum for giving credence to the issues of circular economy and innovative financing in driving partnerships for growth and job creation by the inauguration of EBO in Nigeria. As we all know, a circular economy is the alternative to the traditional linear economy. It is a regenerative system in which resource input and waste, emission, and energy leakage are minimized by slowing, closing, and narrowing energy and material loops. This can be achieved through long-lasting design, maintenance, repair, reuse, remanufacturing, refurbishing, recycling, and upcycling. The concept of circular economy is the way to go today in view of the exhaustive nature of natural resources and the urgent need to protect our environment. It is very important for a country like Nigeria that relies so much on natural resource endowments. Similarly, as we also know, one of the major challenges of growing business in Nigeria and all African countries is low access to finance, especially the SMEs. Therefore, there is an urgent need to come up with innovative financial instruments that will serve the millions of micro, small and medium enterprises in the country. The European External Investment Plan

belong to this group of instruments. Innovative financial instruments are capable of attracting investments to Nigeria.

Excellencies, Ladies and Gentlemen, I would like to mention about the excellent collaboration that exist between the EU and UNIDO, the UN organization that I represent in Nigeria and the ECOWAS sub-region. The UNIDO is the specialized agency of the United Nations that promotes industrial development in developing countries and economies in transition for poverty reduction, inclusive globalization and environmental sustainability. We achieve our goal by creating shared prosperity, advancing economic competitiveness, safeguarding the environment, and strengthening knowledge and institutions. We promote inclusive and sustainable industrial development (ISID) which contributes to the achievement of regional and global initiatives such as the Agenda 2063 of the African Union Commission and the 2030 Agenda of the United Nations with the associated sustainable development goals (SDGs), in particular the 9th goal aimed at ‘building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation.’ In our drive to achieve all these, we have enjoyed the strong partnership of the EU both at the global level and in Nigeria. We are proud to underline the support of the EU in providing funding to UNIDO for contributing to national capacity building in Nigeria for local and international trade. We are currently implementing a National Quality Infrastructure Project (NQIP) in Nigeria for which the EU has graciously provided to Nigeria through UNIDO with Euro 12 Million. Within the framework of this project, we are providing support to the Government of Nigeria to develop a national quality policy, building conduit of excellence for zero-reject of Nigeria’s trade in commodities, the National Metrology Institute in Enugu in collaboration with the Standards Organization of Nigeria. We have set up the Nigeria National

Accreditation Service (NiNAS). We have raised consumers awareness on their rights to demanding quality products and services in consumption. And we have worked with the private sector to promote quality and built capacity for high quality manufacturing production in Nigeria. At the ECOWAS sub-regional level, the EU is also funding the West Africa Competitiveness Programme and UNIDO is an implementing agency.

Excellencies, Ladies and Gentlemen, let me end my message and allow me to inform you of the UNIDO Country Programme for Nigeria which has been formulated to support the country in its drive towards inclusive and industrial development. The Country Programme covers a wide range of industrial issues such as: industrial governance, research and statistics; agro-industry and agribusiness; minerals and metals development; trade capacity building; micro, small and medium enterprises development; special economic zones, industrial parks and private sector development; science, technology and innovation; sustainable energy development; and environmental management. The Country Programme will be implemented from 2018 to 2022.

Excellencies, Ladies and Gentlemen, I would like to commend again the strong support of the Government of Nigeria to UNIDO and the excellent partnership we have enjoyed from the EU and its Member States over the years. UNIDO would continue to work for the inclusive and sustainable industrial development of Nigeria and in ECOWAS region. UNIDO remains engaged to continue to sustain and expand this partnership with Nigeria and EU member states.

I wish you all a fruitful and successful deliberation.

Thank you very much for listening!