



**Trade Policy Review Body
13 and 15 June 2017**

TRADE POLICY REVIEW

NIGERIA

MINUTES OF THE MEETING

Chairperson: H.E. Mr Juan Carlos Gonzalez (Colombia)

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Note: Advance written questions and additional questions by WTO Members, and the replies provided by Nigeria are reproduced in document WT/TPR/M/356/Add.1 and will be available online at http://www.wto.org/english/tratop_e/tpr_e/tp_rep_e.htm.

1 INTRODUCTORY REMARKS BY THE CHAIRPERSON

1.1. The fifth Trade Policy Review of Nigeria was held on 13 and 15 June 2017. The Chairperson, H.E. Mr. Juan Carlos Gonzalez (Colombia) welcomed the delegation of Nigeria headed by Ambassador Chiedu Osakwe, Trade Advisor, Ministry of Trade Industry and Investment of Nigeria; the rest of his team, coming from both Abuja and the Mission in Geneva; and the discussant, Ambassador Yee Woan Tan (Singapore).

1.2. The Chairperson also gave a warm welcome to another important group of guests. Sitting at the back of the room were government officials of WTO Members and Observer Governments who were participating in a Geneva-based Trade Policy Course organized by the Institute for Training and Technical Cooperation of the WTO Secretariat, as part of its Trade-related Technical Assistance activities. Attendance at WTO meetings (including TPR meetings) had been an integral part of these courses, and the Chairperson hoped their guests would find this meeting useful.

1.3. The Chairperson began the meeting by commenting on Item 2 of the agenda concerning the revision to the Rules of Procedure for meetings of the TPRB following the results of the Sixth Appraisal of the Trade Policy Review Mechanism. He proposed taking up this item on Thursday morning 15 June, after the conclusion of the Trade Policy Review of Nigeria.

1.4. The Chairperson recalled the purpose of the Trade Policy Reviews and the main elements of the procedures for the meeting. The report by Nigeria was contained in document WT/TPR/G/356 and that of the WTO Secretariat in WT/TPR/S/356.

1.5. Questions by the following delegations had been submitted in writing before the deadline: Canada; Brazil; United States; Chinese Taipei; China; Iceland; Japan; Chile; Australia; Argentina; New Zealand; European Union; Norway; Republic of Korea; and Singapore. The following delegations submitted written questions after the deadline: Colombia; Rwanda; Oman; Costa Rica; Thailand; Kenya; Egypt; and Indonesia.

1.6. At its last TPR, Members had commended Nigeria on its robust and broad-based economic growth, and had recognized its efforts towards the diversification of its economy and its regulatory reforms. Six years on, Nigeria had become the 26th largest economy in the world and the biggest in Africa. Indeed, its economy had grown by almost 90% as a result of the 2014 rebasing exercise. According to the authorities, this exercise had consisted of the re-estimation of contributions from certain sectors such as telecommunications, entertainment, and retail which had previously not been captured or had been underreported; it had also been estimated that the informal sector accounted for 44% of GDP.

1.7. Nigeria was the leading oil exporter in the continent, with the largest gas reserves. Nevertheless, since the third quarter of 2014, the sharp decline in oil prices had posed major challenges to the economy, whose rate of growth had significantly slowed down to 2.7% in 2015. The Nigerian economy had gone further into recession in 2016 with a growth rate of -1.5%. Overall, the economic slowdown and the various measures taken to address it had more significantly reduced exports than imports, and the importance of trade for Nigeria had decreased as a percentage of its GDP from 52.8% in 2011 to 21.1% in 2015. According to the Secretariat report, other factors contributing to slower economic growth were related to the business environment, such as unreliable and expensive electricity supply, and governance issues, including in the oil sector.

1.8. In April 2017, the Government had embarked on the 2017-2020 Economic Recovery and Growth Plan (ERGP). This ERGP aimed at sustained inclusive growth through a structural economic transformation of Nigeria with an emphasis on the improvement of both the public and private sector efficiency.

1.9. Members wished to know more about the ERGP and its main components, including Nigeria's plans for developing its digital economy and e-commerce.

1.10. On Nigeria's trade regime, most of the concerns raised by Members during the last TPR remained to be addressed; they were also reflected in the questions posed by Members in the current review. For instance, Members, during the previous and current TPRs, had raised concerns

about the lack of transparency in the implementation of laws and regulations on, *inter alia*, customs rules and procedures; and about the large number of important pieces of legislation still at the draft stage or pending adoption by the National Assembly. Moreover, Members had also highlighted during the previous TPR that certain measures taken by Nigeria had not been compatible with its WTO commitments, such as import prohibitions and restrictions and the local content requirement under the Nigerian Content Development Act, which had discriminated against foreign suppliers of goods and services in the oil and gas sector.

1.11. Since the 2011 review, the prohibition lists had been enlarged and Members were interested in the reasons behind Nigeria's policy to maintain two import prohibition lists, as well as Nigeria's import ban on 41 categories of goods for which access to foreign exchange from the Central Bank of Nigeria (CBN) had not been allowed since 2015; and its various other restrictions on imports.

1.12. As a member of ECOWAS, Nigeria had been applying the five-band Common External Tariff (CET) since April 2015, although with a certain flexibility. Nigeria's average applied MFN tariff rate had increased to 12.7% in 2017 up from 11.9% in 2011. Its bound tariff rates averaged 117.3% and the tariff binding coverage remained low at 19.2% of total lines. Even though the average applied tariff rate was low, the bound rates were high and the binding coverage was low; this left ample margins for tariff changes, thus rendering the tariff regime less predictable. Moreover, a myriad of additional duties and taxes were charged on imports that were of export interest to some Members. These concerns had already been expressed at the time of the previous review.

1.13. Other developments in trade policy instruments highlighted in the advance questions included: notification requirements, local content requirements, investment incentives, SPS measures, technical barriers to trade, customs valuation, government procurement, and the protection of intellectual property rights.

1.14. Regarding sectoral policies, during the period under review, Nigeria had adopted the Agricultural Transformation Agenda (ATA) and the Agricultural Promotion Policy (2016-2020) with a view to transform agriculture from a development-oriented to an agribusiness-focused industry based on integrated value chains. Members wished to learn more about the different price support policies and incentives that were available to farmers to increase domestic production of certain commodities. Regarding oil and gas, Members had welcomed Nigeria's recent efforts to remove subsidies on fossil fuels but wished to have further clarifications regarding the proposed new legal framework for the sector and for the investment regime in general.

1.15. The Chairperson hoped this TPR would provide a good opportunity for the Nigerian delegation to further enlighten Members on its trade regime and on the way it envisaged addressing their concerns.

2 OPENING STATEMENT BY THE REPRESENTATIVE OF NIGERIA (H.E. MR. CHIEDU OSAKWE)

2.1. Thank you very much indeed Juan Carlos, thank you chairman for convening this meeting and it is very good to see so many friends and colleagues. On behalf of the Nigerian delegation, I'd like to thank you all for coming, it looks like a full room and chairman, at the very beginning, thank you very much for the assessment that you made since the last policy review of Nigeria. It is a fair assessment. It is a balanced assessment. And it is also the reason that we are here. The Nigerian delegation is not here in a defensive mode. We've come here to engage with Members because we think that a Trade Policy Review exercise is a very constructive and a very healthy exercise and we would like and certainly wish to see more of it not less of it. Frankly, we don't think that the intervals of six or seven years are ideal for a developing economy like Nigeria. The less the intervals the better. And so, on behalf of the delegation of Nigeria we would like to thank you all for coming and the Nigerian delegation in particular, I would like to say that we have the full complement of ministries, agencies, and government departments that should be present here. I would like to recognize in particular the new Nigerian ambassador to the United Nations and other organizations, Ambassador Kadir Audu who is the red capped chief in front of us. I would also like to acknowledge my friend Suleman Audu who is currently heading the work of Nigeria to the WTO, the many friends of mine on the Nigerian delegation - I cannot name them all, but I would like to let Members know that we have the Head of the Nigerian Investment Promotion Commission, Yewande Sadiku who is actually one of Africa's leading investment bankers and has taken a huge haircut to join the Government and pursue the work of reform - and my friend Oyeyemi Kale who is Nigeria's Statistician General. We had been fiddling with statistics back and forth in Nigeria but he has done a huge amount of work to put the Nigerian statistical complement on its foundation. In Nigeria they joke with him, they say that he is the guy who undertook with the IMF and the World Bank the rebasing of the Nigerian economy to make it the largest economy on the continent and the 26th largest in the world but he is also the guy who put Nigeria back into recession, so he has a formidable reputation for the good and the bad. But hopefully he will continue with his work and he has separated himself from the politicians so that is very good. Let me read a script. I'm not used to reading but I have been told by the delegation that I have to read this to be sure that everything I said is according to the religion of it. So as we start, well beyond this delegation, the Federal Government of Nigeria (FGN) would like to pay tribute to WTO Director-General Roberto Azevêdo for his strong leadership of our Organization, and for steering the WTO in the right direction, particularly in a period of challenge, uncertainty and fragility in the global economy. The Nigerian position with regard to the WTO is that what happens in the WTO and what the WTO does matters, massively, because the WTO remains an indispensable public good, a major player for global economic governance and the primary forum for international trade. Director-General Azevêdo, his Top and Senior Management continue to enjoy the confidence and support of the FGN.

2.2. Nigeria is honoured and grateful, and for me particularly so, that Ambassador Yee Woan, Permanent Representative of Singapore to the WTO, is the discussant for Nigeria's Trade Policy Review. We need to be clear as Nigerians that the standards, achievements and example of Singapore in the global economy reflect best practices. These are the standards to which Nigeria would like to aspire. Yee Woan and I go back, we were here in the WTO, in the GATT in the 1990s and so we know each other well. I have the honour of sitting next to one of the most technically solid WTO ambassadors.

2.3. For the record, the leader of the Nigerian delegation should have been the Minister of Industry, Trade and Investment but he has a more important job - he is representing Nigeria's President in Berlin at the G20 engagement outreach with Africa convened by Chancellor Merkel. So I'm standing in for him but the words of the statement are mine and he can disown them whenever he likes.

2.4. On a personal note, again as I said, I am very happy to see old friends of Nigeria who are gathered here. We know that it is the reason you're gathered here, to support Nigeria and to continue to work with it. We consider that the Trade Policy Review exercise is very healthy, is very constructive and this is the reason why we have come here to engage with you.

2.5. The moment of this Trade Policy Review for Nigeria is very timely and this is by pure coincidence. We are not here for a ritual that happens every six to seven years, nor are we here defensively. The reason is that we are here to engage and to signal that there must be no

ambiguity about the direction in which Nigeria is headed. We, the Nigerians, are approaching this Trade Policy Review as Acceding Governments approach the domestic economic and trade policy reforms associated with the WTO accession process. I keep saying in a previous life to acceding governments and to article twelve Members that they don't actually know how lucky they are. They don't know how lucky they are that there is a system here in the WTO that makes them go through a process of domestic reforms. They come out better, they come out stronger, more resilient. And I'm glad to see my friend the Ambassador of Montenegro. I hope that when you take the floor you will confirm everything that I have said, including Russia, including China and including the thirty-something Governments that have gone through the accession process. Countries that have not gone through the accession process in the WTO do not know how unfortunate they are and you can attribute this quotation to me "reforms make you stronger, they don't make you weaker".

2.6. Let me paint a picture for you. It is a very short picture but I think it would set the context for this Trade Policy Review of Nigeria. In 2014, Nigeria suffered, painfully, an exogenous shock triggered by the end of the Commodity Supercycle. This was caused by the collapse of oil prices, which resulted in the 60% loss of external receipts for Nigeria and there was strong negative effects for the BOP and external reserves. The exogenous shock, combined with endogenous shocks from unsustainable subsidies to the oil sector to which Juan Carlos referred, corruption (on a massive scale in our country) and also from serious governance weaknesses. The net effect of all this was that the bottom fell out with the slide into recession in 2016. The clear signals that were transmitted by the market to Nigeria were that you must reform if you don't reform you will decline. Nigerians chose the former. This was the context in which Mr. Buhari was elected as President of the Federal Republic of Nigeria in 2015, to implement an agenda for change, reform and transformation to diversify and modernize the largest economy on the African continent. In Nigeria, there are no illusions about the magnitude and scale of the challenge, but the Nigerian delegation here confirms that the business of change and reform is strongly underway. We also confirm that President Buhari and Vice President Yemi Osinbajo shall not be deterred from the goal of implementation of a domestic agenda for economic and trade policy reform and structural change. And the delegation is pleased to report that reforms are underway generating positive results in improved processes, sound policies, re-structuring and institution building.

2.7. One of the points I would like to place on the table for you is that the Nigerian delegation that is here is a Team of Reformers in Government. Please report this back to your capitals. The delegation before you is not a bunch of bureaucrats because Nigeria considers that this Trade Policy Review is not only necessary, but provides an opportunity to communicate the changes underway in Nigeria's economic and trade policy direction. I can say to you that many of my colleagues and friends here in the Nigerian delegation, and I'm going to give the example of Yewande, are either folks who have taken a massive haircut in salary or who have been approached to be poached by many international organizations to work for them but they have politely declined the request. The message is simple and we hope it goes back to the capitals of not just of other African countries but other developing countries. Development - getting it going - and transforming out of poverty and development to more sophisticated levels will involve those developing country citizens in the diaspora and the Africans in the diaspora to go home and put the experiences and the intelligence and what they have acquired to good use. Salvation will not come from the outside. This is not a nativist comment. It is about the importance of expertise, specialization and experience, putting it to good use to where we should put it. The real struggle is not actually here or at the bank or at the fund. The real struggle, the crucible, of what needs to be changed and done and undoing the bad things that have been done in terms of unsound policies are in our countries. I think we need to be upfront about it. We do want to use this opportunity to communicate this into trade policy direction. Nigeria is also hopeful that WTO Members in this Trade Policy Review Board will use this exercise as an opportunity to support, not to criticize or impugn or undermine or treat with triviality, but to support Nigeria's serious and far-reaching domestic policy reforms which are on-going. Nigeria sees this Fifth Trade Policy Review exercise as one of the effective instruments for building a stronger win-win partnership with its trading partners and a platform for modernizing and updating Nigeria's trade integration in a fast-paced 21st Century economy that is actually global.

2.8. These reforms in Nigeria are far-reaching, I can tell you that. It is a daily struggle, it is a daily march. You won't get this from Harvard business school believe me, you only get this where it is happening. They are work in progress. The macroeconomic setting is the Economic Recovery and Growth Plan (ERGP) launched on 5th April 2017 by President Buhari. Details are in the

Government of Nigeria report. The plan sets the foundation for the transformation, diversification and competitiveness of the Nigerian economy, and let's be clear, on the basis of a market economy, driven by the private sector and with public-private partnerships, where they are necessary, particularly in the areas of infrastructure and public utilities. There are five parts in the plan. I am not going to elaborate on this because these parts are elaborated both in the Nigerian Government report and in the expert and high-quality Secretariat report. There are agricultural and transformation for food security. We need to use the opportunity of the Nigerian TPR to say that food security is critical. Let's not leave any doubt about that. Economies that are not able to feed their own people don't qualify as sovereign entities. Dealing with food security is not something that should be trivialised so agriculture and food security are number one. In our countries you don't want to be in a situation you had prior to the French revolution where the great empress said well if they don't have bread why don't you give them cake. The cake isn't there, the bread isn't there. It's a question of the gruel for the basic feed. Secondly, energy sufficiency in power and petroleum products; transportation infrastructure; industrialization, and we can talk about this ad nauseam, especially with focus on SMEs, and, of course, stabilizing the macroeconomic environment.

2.9. I just want to spotlight a few areas. Under President Buhari's Administration there are important lessons that we have learned. I've only been assigned to work with the Government in the past twelve months but there are important lessons that we have learnt. I think that it may be of use to other Members here in the TPR to know the areas that we are working on:

- coherence in economic policy making;
- trade policy and negotiations: how do you use it and so that is not just a glib expression at meeting rooms of the WTO;
- Ease of Doing Business: Is the WTO Trade Facilitation agreement just for conference rooms? Is it just a star that we wear on our shoulders that we were able to deliver this? Does it matter?
- industrial policy that has made a massive resurgence in the developed economies;
- the digital economy: why should we not evade it?;
- investment policy; and
- domestic resource mobilization (tax policy).

2.10. Just a couple of sentences on each and then we will bring this to a conclusion so that we can enter into a good, I hope, happy rugby scrummage with you.

Coherence

2.11. We have learnt an important lesson on coherence. If there is a coordination deficit in domestic economic policy-making, there is a very high risk for growth and development. The absence of coordination, the deficit in coherence between fiscal, monetary and structural reform, in which we put trade policy, has carried a huge cost for the Nigerian economy which has now been remedied. Part of the questions that we have to answer here are questions that have arisen as the result of a right-hand left-hand problem. But the reforms to address this are underway. They are systematic and institutional. The Government is introducing systematically institutional coherence into fiscal, monetary and structural reform policies. The purpose of this is to restore market confidence and to generate robust and sustained growth, and take account of WTO consistency questions and then be mindful of the effects of what Nigeria does, and this is part of the message that we will take back, the message that you, Juan Carlos, gave. You have reminded the Nigerian delegation that Nigeria is the 26th largest economy in the world and that is not a boast to be pinned on anyone's shoulders. That's a message about responsibility. When you are that big, you carry a lot of obligations. So, we will be mindful about the effects of our policies domestically but also in the region in ECOWAS, in the continent and in the larger global economy. Now, the coherence objective is being implemented in the Economic Management Team (EMT) chaired by Nigeria's very cerebral Vice President, Professor Yemi Osinbajo, who is currently also

the acting President of Nigeria and with the Ministers involved in economic policy making. These economic management team meetings take place every week. Some of my friends and colleagues here are part of that economic team as technical advisers. Me, as the technical adviser on trade to the EMT, Sadiku was technical adviser on investment to the EMT, and my brother, Yemi Kale, is technical adviser in his capacity as Nigeria's Statistician General. So we give them advice. We are out of the politics but we tell them you can't do this, you can do this, this is good, do more of this, and so that is how it works and that is how we are trying to bring coherence into the Government. Back to my accession experience, I wish acceding Governments knew how lucky they were to have the WTO help them and show coherence.

Trade Policy and Negotiations

2.12. I've done trade for too long. Perhaps for far too long. It is very cerebral, it can become academic and it can be out there in stratosphere. People sometimes are not able to download trade policy and negotiations and actually understand how it works in generating growth, but we mutter the chant, the refrain and the song: trade is an engine for growth, trade and investment are inseparable. But how does it really work? What we are doing in Nigeria is that the ERGP identifies trade policy as an engine for competitiveness and growth. The Statistician General has helped the Economic Management Team and the broader constituency understand that over thirteen million jobs, in terms of the entirety of trade, wholesale trade in Nigeria, are dependent on trade. Specifically for imports and exports, 1.2 million jobs are dependent on trade. 19% of Nigeria's GDP is accounted for by trade second only to agriculture at 26%. So, there is a greater understanding that trade is not just for the outsiders. It's not out there in the stratosphere. It is something that is real, that creates jobs and expands opportunities. Related to this is that Nigeria is engaged in several negotiations. Some on the threshold, others are being opened and the objective is to use them for market access expansion for growth in the economy.

2.13. I should report to you that on the 10th of May, the Nigerian Cabinet, that is the President and its Ministers, approved the establishment of a new institution - the "Nigerian Office for Trade Negotiations" (NOTN). We have never had it before. It is going to be modelled on some of the trade offices that you see in the most sophisticated economies. It shall be headed by an Ambassador with a title of Trade Adviser to the President and the Chief Negotiator for Nigeria. That office is in the process of being set-up. And so, Nigeria will be consulting several of you who have good experience here as this office is being set-up. A couple of words that may be of interest to you with regard to negotiations. In Africa, there are the negotiations for the Continental Free Trade Area for the continent, the CFTA. The purpose is simple: to create an integrated market for goods and services on the continent. The objective, the timeline is to complete it this year. The CFTA was actually declared in 2012, actually launched in Johannesburg in 2015 but the actual negotiations began in 2016. I was in Niamey a couple of days ago (Niger), Nigeria has just been elected to chair the negotiating forum for the continental free trade area for Africa. It is serious business. We have just agreed to modalities for trade in goods and services. In the 277 questions that we got from you the Members, we know that a couple of questions are on the CFTA and we can take that up in the conversation. But it is serious business, so the African mammoth is beginning to turn its attention to the reality and the mechanics, and the toughness of trade negotiations and to use it as an engine for growth. And I say this one because Nigeria is leading the process, and secondly because I think that the support of the WTO Members would be needed.

2.14. The final element on trade: we know the range of Members' concerns since the last review; Juan Carlos mentioned a couple of them, including the items on the import prohibition list, we shall address them. But the measures that are being taken by the Government are to reduce that list. That list is being reduced and we have the facts and the figures and the details. Part of what was on that list was if you have an exogenous shock in which you lose 60% of your export receipts, something really massive has to give. You don't have an ideal foreign exchange policy. I don't know about ideal foreign exchange policies. But this is less than ideal, because there was a shock. But it is being addressed and there are, to use the language of the IMF, several UMPs (unconventional monetary policies) but gradually they are being unwound.

Ease of Doing Business and Trade Facilitation

2.15. The Presidential initiative on the Ease of Doing Business is the signature statement and test of President Buhari's Administration to tackle the institutional and systemic challenges of doing business in Nigeria. With Cabinet Ministers and Agency Heads, the Administration is determined

that it shall not be business as usual in Nigeria. The Presidential Enabling Business Environment Council is chaired by the Vice President Professor Osinbajo and Dr. Oduwole who is Secretary of the PEBEC, who is not here but her representative from the office of the Vice-President is here pushing very hard on it. The Secretariat of the enabling business environment is housed in the Nigerian Investment Promotion Commission, headed by Ms Yewande Sadiku, who is here with us today. They are reform champions. They have been recruited, they have been told that their job is to be reform champions, not to be bureaucrats and not to push papers and take three, four, five, six months to reply a letter, but to act as if they really cared for what they are working for and to make it count. There is real work that is underway and there are five aspects to the ease of doing business: transparency; default approvals. And so now, if you go to register your business in Nigeria, no one can string you around on a rope "it hasn't been approved, it hasn't been approved, it hasn't been approved", and we have someone here from the Office of the Vice President. If it is not approved in seven days it stands approved and then it is the problem of the government agency to explain why they didn't do it. And I should say we are getting a lot of help from the Georgians, the former Georgian Prime Minister is a consultant for Nigeria, because the Georgians did some really smashing work on Trade Facilitation and Ease of doing business. So, he is advising the Government on that. One Government, and then we are dealing with the questions of entry and exit into Nigeria; and, there will be expedited Port Operations. All these reforms were institutionalized. Nigeria is also using very aggressively executive orders. Executive Order number 01 was signed by the acting President, Professor Osinbajo on the Ease of Doing Business. There shall be sanctions, punishment for Nigerian civil servants who don't implement what they are supposed to do, based on the executive order. Let us shed stereotypes. This is the key. Let us shed the stereotype about Nigeria being a hard place to do business. Once upon a time it was. Now it isn't. One of the most difficult things to deal with is stereotypes because they can hang around for ever. They really can hang around for ever. So, part of what we are hoping will be the message that comes out of this Trade Policy Review is for you to help communicate the message to dispense with the stereotype and say that the Nigerian situation is significantly improving across a range of areas and this is all evidence based. As you know, we also ratified and are an original member of the TFA. We have notified the category A commitments, the category B & C Commitments were recently communicated, notified to the WTO Secretariat in the past couple of days and are now being processed by the Secretariat for circulation to the Members.

Industrial Policy

2.16. If you can't make things, if you can't make stuff, tables, chairs, frying pans, electric bulbs, if you can't create value, you can't employ people. So, there is a place for Industrial Policy. We have been watching very carefully the resurgence of Industrial Policy in the most sophisticated economies in the world. But it has to be the right Industrial Policy. It has to be the Industrial Policy that is geared or linked to innovation, creativity and enterprise, where there is ease of entry into the market and ease of exit for those that fail.

2.17. Last May 30th, the "Nigerian Industrial Policy and Competitiveness Advisory Council" was inaugurated by the acting Vice President, with a huge component from the Nigerian private sector. Also, to underscore this industrial policy, you would have seen in the Government of Nigeria report and also in the Secretariat report, the six industrial zones that have been created. So you know exactly what we are doing. We are doing this by the book. Nigeria is working with the former chief economist of the World Bank to move on these six industrial zones. There have been questions that have been asked and I have seen all of them in the 200, approximately 300 questions we have. Listen, let us be clear about this, in a country like Nigeria, 180 million people, you have the classical problem of economics that manifests itself, namely, you have infinite demand and you have a finite supply of resources. Something has to give. You can't do everything all at the same time and satisfy everyone. But even in the most sophisticated economies that is also not the situation. And so, the Nigerian Government is working to implement these six industrial zones because the problem of infinite demands and finite resources has to be resolved somehow. This is the reason for the digital economy.

The digital economy

2.18. The 21st Century is defined by the digital economy. We harbour no illusions about its challenges and complexities, but we are committed to working to harvest its opportunities. Nigeria believes that being defensive or evasive about the digital economy, frankly is foolish. It is not an option. A Smart Nigeria Digital Economy Project is under advanced policy development. The key

policy components have been identified in the questions from Members already answered. They range across a 100% broadband coverage of Nigeria; e-commerce development by supporting the operators in the real sector; using technology to create a platform for the integration of Small and Medium Enterprises into supply chain; development of digital payment infrastructures; capacity-building and training of software engineers and coders; e-government; digitizing data across sectors; cyber security. A lot of this work is underway. But it is a very exciting work. This is an area where the youth in Nigeria ran ahead of the Government. Before the Government could say Jack Robinson Nigerian coders and software developers were being poached by the developed business counterparts. The great man Mark Zuckerberg came to Nigeria last year. No one invited him, Nigeria was very happy to have him, but he wasn't invited, not that that made him any less welcome, he was most welcome. He actually came to see what was happening on the Nigerian digital scene. It is accelerating. And you know the reason for this. This is just one sentence. It is a paradox. The youth simply in wanting to circumvent the challenges and the complexities of the Nigerian economy, and operating in Nigeria at the time, simply went into the digital stratosphere and they are operating at world class levels. Employment there is huge. Market opportunities are being expanded. And so now the Government, President Buhari, is doing the right thing by supporting them and creating an environment for them. Our message here is the digital economy matters. It is very important. It is a source of growth. And to that we add another message. Here in the WTO we need to modernize and update our agenda for negotiations. And this is why you find that Nigeria is championing this agenda in the WTO. As a member of the Friends of E-Commerce for Development (FEDs), we are co-sponsoring proposals including with Singapore and many other friends to move ahead on this. Nigeria is positive and is looking very positively at the proposal by the European Union on online transactions, and we shall revert to that as soon as possible. The digital agenda should not be held hostage to other issues. Just to be clear about it. Nigeria will push harder, not just at home but here in the WTO on what we consider to be at the forefront of the development agenda. And that is the internet economy and associated areas of work.

Investment Policy

2.19. Trade and investment are two sides of the same coin. They are inseparable in policy and practice. Fire away, machine gun her, the lady has lots of bullet proof vests, Ms Sadiku, on what she is doing in the agency with regard to investment: formidable. She will be working very closely with the Nigerian office for trade negotiations. That is being set up. Nigeria is working to focus its investment promotion efforts not only to encourage wealthy Nigerians to invest in direct opportunities in their own country, but to target FDI from countries with which they actively trade.

Domestic Resource Mobilization (tax policy)

2.20. Our finance Minister, I mean a real class act: Kemi Adeosun, at I think the two last meetings of the Economic Management Team, she put out data to show that the tax-to-GDP ratio in Nigeria is 6%. It is the worst amongst all developing countries: India, South Africa, the average is about 24, 25, 26% and other countries do much higher. You need to know that we understand, the Nigerians understand also what they have to deal with. The tax-to-GDP ratio in Nigeria is very low at 6%. So, there is a programme, there is a policy, I fail to remember when it is coming into effect but we have enough brain power there that they will give you the details. Amnesty will be granted to those who are not currently paying tax but when that amnesty period is over, there are lots of wealthy Nigerians that will have to start paying taxes. I was in a meeting that had been convened by my friend Madam Sadiku and she had invited Africa's richest man Aliko Dangote. She convened that meeting because in her former life as a banker, Dangote was her client. So, I went to this meeting and Dangote was saying to a group of us: there are Nigerians with 200 aircrafts, very few paid taxes and if they paid their taxes and if those aircrafts, in a sense, were turned into productive assets, the economy would get a boost.

Conclusion

2.21. Let me conclude because I know I have been long in this but then it is too long to have this interval of six to seven years. I am not criticizing anyone. I think that the intervals should be shorter. Let me conclude by saying this: the context in Nigeria is one of reform, change and transformation. This is why Nigeria very much welcomes the engagement by Members which we consider very positive as reflected in the 270 questions from 24 Members. Nigeria kindly asks you please that you sustain this engagement and dialogue. And so we ask that you keep the questions

and comments coming, even well after this exercise. It will strengthen the Nigerian economy and it will ensure our competitiveness. In Nigeria, President Buhari's Government is strongly committed to building a modern welfare-enhancing economy that is integrated into the regional, continental and global economy. There are policy shifts that Nigeria delayed for far-too long, which are now being corrected, at this time, through policy reforms, restructuring and institutional adjustments.

2.22. Nigeria seeks a win-win situation with all its WTO partners. The Government is implementing bold policy changes and measures to ensure that it shall not be stuck in the past.

2.23. On 18 November 1960 (that is one month basically after independence), Nigeria committed to the rules-based global economy by acceding to the GATT '47. In 1995, we became an original Member of the WTO. This year, as you know, we are original Members of the TFA and the Amendment to the TRIPS Agreement.

2.24. So we want to see a WTO that is constantly updating, implementing its results from Hong Kong to Bali to Nairobi. This is an indispensable Organization. If it did not exist, economies would band together to create it.

2.25. We want to see a WTO that is forging ahead, in where trade would serve a development agenda: spurs growth, creates jobs, reduces poverty and, to quote the WTO Director-General, "does more than trade, contributes to peace, security and solidarity amongst countries". This is Nigeria's message at its Trade Policy Review. Work with Nigeria and you will not be disappointed. It is Africa's largest economy, it is pulling out all the stops at the moment and pumping on all pistons.

2.26. Before I conclude, a couple of points: I do wish to recognize the former Deputy Minister of Justice and head of the private sector called Nachima and also to thank very much director Willy Alfaro, Jacques Degbelo and Mena Hassan for the excellent work they undertook in preparing for this review. We appreciate the work that you have done, manifesting what we have always recognized that the WTO Secretariat frankly is second to none amongst the international Organizations. Apologies for a long statement but I am sure you did not expect any less after seven years. Thank you very much.

3 STATEMENT BY THE DISCUSSANT

Introduction

3.1. I would like to warmly welcome the very impressive delegation of reform champions from Nigeria and I would like to express a particular pleasure to see again a very dear and respected friend and colleague, Ambassador Chiedu Osakwe. I think this reflects the importance that Nigeria places on this TPR process and, for that, I thank you very much and I am deeply honoured to be your discussant today.

3.2. Nigeria is the largest economy in Africa with a GDP of about half a trillion US dollars. It is also Africa's most populous country. Comprising more than 500 ethnic groups, 70% of its estimated population of 200 million are below 30 years of age. Nigeria is endowed with vast natural resources. Fuelled by high global oil prices, its economy enjoyed strong growth of about 7% per year in the decade leading up to 2015. Situated in a volatile region, Nigeria has been grappling with security concerns, including those posed by Boko Haram. Other challenges to competitiveness include underdeveloped infrastructure, corruption and regulatory uncertainties.

Developments since Nigeria's last TPR in 2011

3.3. In 2016, Nigeria's economy was dominated by services which contributed about 60% to its GDP. Agriculture contributed about 20% to GDP. The Nigerian economy continues to be highly dependent on the oil sector. While contributing 10% to the GDP, it accounted for over 90% of exports and 80% of government revenue.¹ Following the sharp decline in global oil prices in 2014, Nigeria's economic growth slowed in 2015 and was in recession in 2016. Its current account deficit, merchandise exports and foreign direct investment were also negatively affected.

Trade Policies by sector

Services

3.4. I will now highlight some of the key sectors in its economy. The services sector has grown steadily from 49.9% of GDP in 2011 to 61% of GDP in 2016. In terms of **financial services**, Nigeria is largely a cash-dependent economy. There is therefore potential for growth, including in the insurance market which currently has a low penetration rate.

3.5. The Secretariat's report says that Nigeria's **transportation** matrix is one of the best in West Africa and contributes about 3% to GDP annually.

3.6. For **telecommunications services**, Nigeria has Africa's largest mobile market. The telecommunications sector has grown and benefited from increased competition during the review period. There is currently consideration of a new 9% tax on telecoms services to be borne by mobile users.

3.7. The **entertainment** industry has emerged as a significant services sector with Nigeria's film industry or Nollywood being the third largest in the world after Hollywood and Bollywood. However, high piracy rate is resulting in loss of potential revenue.

3.8. The **tourism** industry has also increased with the number of visitors doubling from 2011 to 2015. The potential of this industry could be further enhanced by better infrastructure and facilities.

Agriculture

3.9. Agriculture's share of the GDP was 21.2% in 2016 and over 60% of the population depended on farming as a livelihood. For the past four decades, the agricultural sector has been in decline. Nigeria is a net importer of agricultural goods and depends on imports to meet domestic demand for food.

¹ Paragraph 1.5 of the report by Nigeria (WT/TPR/G/356).

3.10. There have been major reforms since the last review. The most recent example is the Agricultural Promotion Policy adopted in 2016 which focused on food security, import substitution, job creation and economic diversification. The Government has also implemented measures such as incentives for domestic production of certain agricultural commodities as well as import prohibitions and restrictions on agricultural products such as a ban on imports of rice. In connection with this TPR, written questions have been raised as to the WTO-consistency of some of these measures.

Oil and gas

3.11. Nigeria is the world's sixth largest oil producer and fourth largest exporter of liquefied natural gas. As already mentioned, its economy is highly dependent on oil and gas. The difficulties encountered in this sector include high costs of extraction, aging infrastructure, and security problems. Investors in the oil and gas sector are also subjected to a number of taxes, charges and local content requirements. Despite its wealth of oil and gas, Nigeria has a low rate of net electricity generation per capita, periodic fuel shortages, and imports most of its refined petroleum products. While seeking to improve the efficiency and value-added of this important sector, there is room for further broadening and diversification of Nigeria's economic base into non-oil sectors.

3.12. The decline in oil prices in recent years has significantly affected Nigeria's economy. It is commendable that Nigeria had seized the opportunity in 2016 to remove its costly fuel subsidy programme which was US\$8 billion in 2011.

Manufacturing

3.13. The manufacturing sector's share of GDP grew from 6% in 2010 to 8.8% in 2016. Nigeria is a net importer of manufactured goods. It is trying to diversify its economy away from oil by building a competitive manufacturing sector. Challenges include improving on infrastructure, supply of electricity and access to credit, as well as how to cope with competition from smuggled imports.

Trade policies and practices by measure

3.14. **Tariffs.** I will now consider some of the pertinent trade policies and practices by measure from the Secretariat's report. Nigeria's average applied MFN tariff rate increased from 11.9% in 2011 to 12.7% in 2017. The bound coverage remained low at 19.2% of total lines. The average bound rate was 117.3% in 2017, 9 times higher than its average applied rate. Narrowing the gap by reduction of tariff peaks and increase in the bound coverage would help enhance the predictability of the tariff regime.

3.15. **Import prohibitions and restrictions.** There are two lists of import prohibitions. While the number of products on the import prohibition list by trade was gradually reduced, some product groups have been added to the list recently. On the other hand, the goods on the absolute import prohibition list have remained unchanged. Nigeria also prohibits imports of specified goods such as rice and vehicles through land borders. Importers of some categories of items have also been banned from access to foreign exchange by the Central Bank of Nigeria since 2015. Nigeria may wish to review and further reduce the prohibitions and restrictions, and work to ensure their consistency with WTO principles and rules.

3.16. **Sanitary and phytosanitary (SPS) measures.** Nigeria's SPS measures have remained largely unchanged during the review period. The import of meat including beef, pork, mutton and frozen chicken remain prohibited. Nigeria has indicated that these measures were under review.

3.17. **Competition policy and price control.** Nigeria currently has no legislation on competition but the authorities have indicated that the competition bill is expected to be passed by end 2017. Price control has been terminated for most products except for, *inter alia*, electricity, retailed refined petroleum, telecommunications and postal services.

3.18. **Privatization.** Nigeria has made progress in its privatization programme. Most of the state-owned power generation companies were privatized in 2013, and the telecommunications

companies were privatised in 2015. 110 enterprises remain fully or partially owned by the Government as of February 2017.

3.19. **Government procurement.** Nigeria is not a party to the WTO GPA. There appears to be a recent executive order on support for local contents in public procurement by the federal government.

3.20. **Intellectual property rights (IPRs).** Nigeria set up a Joint IPR Action Plan Committee to combat IPR infringements in 2015. It notified its acceptance of the Protocol Amending the TRIPS Agreement in 2017.

3.21. **Trade facilitation.** There were some reforms in 2013 by the Nigerian Customs Service to expedite the release and clearance of goods. Nigeria has also ratified the WTO Trade Facilitation Agreement in 2017. However, the costs of doing business remain high with many customs procedures and documentation requirements.

Commitment to the multilateral trading system

3.22. Nigeria is engaged in the multilateral trading system as well as regional and bilateral economic agreements. It is an original Member of the WTO and is an active participant in the WTO negotiations including in areas such as agriculture, NAMA, TRIPS and trade facilitation. More recently, Nigeria is a member of the Friends of E-commerce for Development and a co-sponsor of the non-paper on Electronic Commerce and Development.

3.23. **WTO Notifications.** Nigeria has made notifications on SPS and TBT measures up to 2015 but is not up to date on notifications in other WTO areas. From the written questions posed, there is a lot of interest from Members for Nigeria to notify its Categories B and C commitments under the Trade Facilitation Agreement and I am sure Members will have heard today what was conveyed just a few minutes ago by Ambassador Osakwe that they have, indeed, notified the WTO of Categories B and C commitments and we will be seeing them very shortly. That is very good news so thank you very much for bringing that to this TPR.

Regional integration and other economic agreements

3.24. **Regional integration.** At the regional level, Nigeria is engaged in the African Union's negotiations for a Continental Free Trade Area. It is also a founding member of the Economic Community of West African States (ECOWAS) which has a Common External Tariff (CET). The ECOWAS also has a trade liberalization scheme, monetary cooperation programme and protocol of free movement. The regional market accounted for a small fraction of Nigeria's total trade at around 6% of its total exports in 2016.

3.25. **Other economic agreements.** Other economic agreements that Nigeria is party to include 16 Bilateral Trade Agreements. Nigeria is also a beneficiary under the US' African Growth and Opportunity Act (AGOA). From the trade statistics, Nigeria has not yet been able to exploit the full potential of the preferential access accorded under these agreements.

The way forward

3.26. **Business environment and Infrastructure development.** Nigeria has low international rankings for ease of doing business, ease of trading across borders, logistics performance and competitiveness. As we have heard from Ambassador Osakwe, we should not be stuck with stereotypes and we look forward towards the results of the reforms programme which are under way. The Government has, for example, recently issued an executive order for the promotion of transparency and efficiency in the business environment designed to facilitate the ease of doing business. This is certainly a step in the right direction and we look forward to the prompt implementation of this executive order.

3.27. **Infrastructure development.** Inadequate infrastructure impacts key sectors of Nigeria's economy. For example, infrastructure in the oil sector is aging, the agriculture sector suffers from poor drainage systems and transport networks, and the manufacturing sector grapples with poor

electricity supply. The majority of roads, railways, airports and ports are also in need of modernization.

3.28. The Government is, indeed, cognizant of the various challenges confronting the economy. It recognizes the opportunity for domestic policy and structural reforms to fulfil the country's great potential. It has made progress in some areas, for example through increased competition in the telecommunications sector. It is continuing to pursue economic reforms on the basis of the 3-point Agenda to fight corruption, insecurity and unemployment through robust economic growth. In March 2017, it launched the Economic Recovery and Growth Plan (ERGP) to transform its economy through diversification, industrialization and modernization. It aims to diversify away from oil by growing a competitive manufacturing sector and strong agricultural and services sectors, as these three sectors are projected to account for three-quarters of the growth over the next four years. The "Smart Nigeria Digital Economy" project is also one of the priority areas for the Ministry of Industry, Trade and Investment. As part of the diversification strategy, a "zero oil initiative" was also launched by the Government in 2016 to boost the supply of foreign exchange from non-oil sectors.

Conclusion

3.29. This trade policy review is taking place in the context of slowing global trade and fast and furious changes to the global economic and trade environment. Nigeria's policy and structural reforms aimed at restoring growth, investment in its people and building a globally competitive economy, instead of putting up walls and resisting change, should be encouraged and supported.

3.30. I would like to conclude by wishing Nigeria a very successful TPR, and quick and effective implementation of its ERGP for Nigeria's continued growth and development.

4 STATEMENTS BY MEMBERS

CANADA

4.1. Since its last Review in 2011, Nigeria has renewed its emphasis on trade facilitation reform while, at the same time, it is facing a number of significant challenges. Not only was the country's economic expansion jeopardized by an unprecedented crash in crude oil price and the pressing need to diversify its economy, but Nigeria has also had to contend with significant security threats. Given its resourcefulness and resilience, Canada is confident that Nigeria can overcome these challenges and build the bridge to a bright future.

4.2. Canada notes Nigeria's active engagement at the WTO and welcomes its ratification of the World Trade Organization's Trade Facilitation Agreement (TFA), and Nigeria's submission of its Category A notification. Canada would encourage Nigeria to promptly submit its Category B and C notifications. Quick and robust implementation of the TFA would support Nigeria's efforts to reboot its economy through export diversification and reduction of trade costs.

4.3. Canada welcomes the recent release of the Nigerian Economic Recovery and Growth Plan 2017-2020. Canada notes the efforts that are made toward stabilizing the macroeconomic environment; achieving agriculture and food security; expanding energy infrastructure capacities in areas such as power and petroleum; improving transportation infrastructure; and driving industrialization principally through small businesses. This Plan is an important step toward renewed and sustainable economic growth.

4.4. While recognizing this reform program, Nigeria can take specific and concrete steps, including through trade policy, to build capabilities and enable growth across multiple sectors. Canada would like to highlight four priority areas for national action.

4.5. In the short term, a first area of action should be to establish a market-driven and fully floating foreign exchange rate regime. As recommended by the International Monetary Fund, Nigeria should lift remaining restrictions, thus unifying the foreign exchange market and helping regain investors' confidence.

4.6. A second area requiring immediate focus and investment are the infrastructure and power sectors. Access to affordable and reliable power as well as good infrastructure are a pre-requisite for economic development, with the potential to have a multiplier effect on growth. In addition, the power and infrastructure sectors facilitate high capital spending which promotes investment and builds economic competitiveness. Attracting foreign investment in power and infrastructure would re-energise Nigeria's economic growth and drive job creation as well as improve the living conditions for its citizens.

4.7. Policy tools such as bilateral investment treaties are one way in which countries address the perception of risk. Conversely, a pattern of not ratifying such treaties might create some uncertainty about the stability of the investment policy framework. In order to instil further confidence in its investment environment, Nigeria should take steps to ratify the bilateral investment treaties it has already concluded.

4.8. A third area of focus should be economic diversification to reduce dependency on crude oil export and take advantage of new opportunities in our globalised world. Nigeria is better placed to develop a well-diversified economy than any other country in West Africa. The abundance of natural resources, mineral deposits and fertile land it enjoys is unrivalled, as is its substantial human resource pool. Nigeria should continue with its range of initiatives devoted to promoting other sectors of the economy.

4.9. A fourth area of continuous focus should be the fight against corruption, a key element in economic under-performance and a major obstacle to poverty alleviation. Tackling corruption will create an environment that attracts more foreign direct investments and that supports economic diversification. To this end, Nigeria should consider making a commitment to enhanced transparency, including in domestic regulation for services.

4.10. A last area for national action is vocational training. Canadian investors have experienced difficulty hiring locally, due to skills shortages in the Nigerian labour market. Nigeria should strive to provide training or vocational retraining in strategic sectors to contribute to social and professional development. Such a strategy would help attract investors in need of skilled local labour, and would promote inclusive trade.

4.11. Before concluding, I would like to acknowledge once again the difficult circumstances in which Nigeria has been evolving. Canada wishes the Nigeria delegation success in its efforts to lay the foundation for an open and diversified economy and we wish you a successful Trade Policy Review.

BRAZIL

4.12. Nigeria is a strong supporter of the multilateral trading system and is entirely committed to the goals of the Organization. We particularly appreciate its full engagement in our common endeavours to achieve a successful outcome at the MC 11. We also commend Nigeria's commitment to implementing necessary reform policies.

4.13. Brazil would like to make some specific comments on certain aspects of Nigeria's trade policies, starting by some market-access aspects.

4.14. The end of the ban on the importation of meat, including beef, pork, mutton, and frozen chicken, is a question of particular importance. Overall, Brazil looks forward to the elimination of the "Import Prohibition List by Trade". We hope that the phasing out schedule can be completed no later than December 2019, as indicated by Nigeria in its report. We also hope that, during this period, no more products are added to the List.

4.15. Beyond the ban, the protection levels for certain agricultural products remain an area of concern. The average bound tariff rate is very high, at 150%, and although the average applied tariff for agricultural goods is less than 20%, tariff escalation, peaks, duties and charges bring the level of nominal protection up to 70% in the case of cereals, alcoholic beverages and tobacco.

4.16. Still on market access, the coverage of tariff bindings remains low. The combination of reduced binding coverage and high average bound rates leaves ample margins for tariff changes, which renders the tariff regime less predictable.

4.17. On a topic which was mentioned by the discussant, we encourage Nigeria to enhance its attention to notification obligations. Keeping up-to-date with notification obligations is of the utmost importance in order to ensure transparency and effective monitoring, one of the key pillars of this Organization.

4.18. Nigeria is one of Brazil's largest trade partners in the African continent. Bilateral trade flows reached US\$10.5 billion both in 2013 and 2014. However, bilateral trade decreased considerably to US\$2 billion only in 2016 due to the fall in oil prices and the economic slowdown in Brazil. In the period under review, sugar represented more than 50% of Brazil's total exports to Nigeria – and even 75% in 2016. The diversification of trade should therefore be a priority in our bilateral agenda.

4.19. Brazil and Nigeria have a very productive dialogue with the aim of stimulating business investments. A bilateral Memorandum of Understanding for the Promotion of Trade and Investment was signed in October 2013.

4.20. We are also discussing a proposal for an Investment Facilitation and Cooperation Agreement (ACFI), similar to the bilateral investment treaties that Brazil concluded with Angola, Malawi and Mozambique in Africa.

4.21. Beyond trade and investment, Brazil and Nigeria maintain a very constructive and fruitful relationship. In 2013, we launched a Bilateral Strategic Dialogue Mechanism. In the last six months only, the Nigerian Minister of Agriculture and Rural Development made three important visits to Brazil. In January, the Nigerian Minister for Petroleum Resources also visited our capital.

4.22. Let me conclude by thanking the Nigerian delegation for the answers to Brazil's questions and wishing them a very successful Trade Policy Review.

UNITED STATES

4.23. The U.S. and Nigerian Governments have a tradition of open bilateral dialogue on policies regarding trade, investment, and commercial matters. U.S. foreign direct investment in Nigeria exceeds US\$5 billion, focused mainly in mining and manufacturing. U.S.-Nigerian trade is important, but has declined in recent years largely due to shifts in U.S. sourcing of petroleum.

4.24. As the country with the largest economy and population on the African continent, Nigeria's trade and investment performance has importance well beyond its borders, as has been acknowledged already this morning. While Nigeria is facing economic challenges stemming from declining oil receipts, we are hopeful that this circumstance will provide a spur to the Nigerian government to follow through on needed reforms that promote competitiveness and diversification.

4.25. During the 2011 review of Nigeria's trade policy regime the Secretariat noted the need for Nigeria to diversify its economy beyond oil, attract private investment, and improve its business and regulatory environment. Those observations are as valid today as they were then, though some time has since been lost advancing these reforms. It has been said that one should never waste a good crisis, as it can present a galvanizing opportunity to enact difficult changes, and Nigeria may be in such a period now.

4.26. We are pleased to see that the Nigerian Government has signalled that it will redouble its efforts to improve the business environment from its current low ranking in the World Bank's Ease of Doing Business index. Stricter adherence to the WTO's obligations regarding greater transparency and due process would dovetail well with the Buhari Administration's efforts to reduce corruption and foster a thriving business climate.

4.27. In that vein, we would note that Nigeria is neither an observer to, nor a member of, the WTO's Agreement on Government Procurement (GPA). Given that observership provides greater engagement opportunities with GPA Members without requiring the taking on of obligations, Nigeria might consider requesting such status in order to make an important statement on its commitment to transparency.

4.28. Another of the issues noted in the Secretariat report was the paucity of Nigeria's notifications to the WTO under the WTO TBT and SPS Agreements and the fact that notifications have often been of regulations already in force. The notification procedures facilitate a welcoming business environment through allowing stakeholders greater access to information and a voice in the decision-making process.

4.29. We were very pleased to see Nigeria ratify the WTO Trade Facilitation Agreement. Implementation of the agreement will help reduce the cost of doing business in Nigeria and will foster greater certainty for the trading community. We welcome the news that Nigeria is notifying its Category B and C commitments to the TFA Committee.

4.30. However, the barriers to importing into Nigeria go beyond cumbersome customs procedures, including such measures as currency restrictions and import bans that do not have an apparent basis under WTO rules. These import barriers create a more difficult business environment and engender conditions for informal trade, which in turn evades tariff revenue collection and health and safety inspections. We hope that Nigeria will reconsider these barriers, and focus instead on tools that address valid concerns with unfairly traded imports without disrupting legitimate trade. We are pleased that the Nigerian government has in fact indicated that it intends to pursue development of WTO-consistent trade remedy mechanisms as well as customs reform. We hope that the draft laws and regulations for these mechanisms will be made available to the public and to Members for review and comment prior to finalization or implementation.

4.31. While the Secretariat report notes that Nigeria notified to the WTO in 1996 that it did not have local content laws or regulations, Nigeria has since enacted such measures in the oil and gas, automotive, and communications technology sectors. While we can understand the desire to

promote local industries, U.S. companies have been critical of such measures as counterproductive and a hindrance to investment. Meanwhile, WTO Members have repeatedly raised concerns about such measures through the WTO Committee system, including the Committee for Trade in Goods and the TRIMS Committee. Unfortunately, Nigeria has been resistant to using the WTO system to provide factual information about these measures to other Members.

4.32. We commend the Nigerian Government's acknowledgement of the importance of intellectual property rights protection. We encourage the government to complete ratification of several WIPO treaties that it has signed, and to see through its ongoing efforts to update Nigeria's copyright law. Given its thriving film and music industries, among others, Nigeria has much at stake in modernizing its copyright laws for the digital age.

4.33. In closing, we welcome this opportunity to review the Nigerian trade policy regime, to hear the plans of the Nigerian Government to promote the competitiveness and diversification of its economy, and to provide feedback and observations on areas of progress and concern. Nigeria faces significant challenges, but between the resources at its disposal and the talent and entrepreneurial spirit of its people, it has the ingredients it needs to succeed. We look forward to studying Nigeria's answers to our questions and to those of other Members. We wish you a successful Trade Policy Review.

THE SEPARATE CUSTOMS TERRITORY OF TAIWAN, PENGHU, KINMEN AND MATSU

4.34. In 2016, Nigeria was our 59th largest trading partner, with two-way trade to the value of US\$362 million, and for several years it has been our important trading partner in Africa.

4.35. With regard to the Secretariat's report, my delegation welcomed Nigeria's Vision 20:2020 and its Economic Recovery and Growth Plan (ERGP) 2017-2020 aiming to make the country one of the top 20 leading global economies by 2020. We also acknowledge Nigeria's policies were aimed at reducing corruption, bringing its legislation into conformity with the WTO Agreements. However, despite progress, Nigeria's trade regime had become more protectionist and deprived Nigeria and its trading partners of the benefits from further expansion of trade. Customs and documentation requirements remain burdensome for traders. Intellectual property rights infringements and violations are prevalent. We urge Nigeria to build on its efforts, since a strong intellectual property regime improves the investment climate. Some of our companies have encountered some difficulties in interacting with the Nigerian bureaucracy.

4.36. We would like to encourage Nigeria to make further efforts to create the environment for market-oriented and private-sector-led economic development.

4.37. As the Africa's main oil exporter, oil still accounts for about 90% of total export earnings and 70% of government revenue. My delegation would like to urge Nigeria to diversify its economy away from oil by building a competitive manufacturing sector, which should facilitate integration into global value chains (GVCs) and boost productivity.

4.38. We firmly believe it would be vital to decrease the dependence on oil export if Nigeria continues to concentrate on a liberal trade regime by structural reforms and create a more friendly business environment to boost its domestic economy. We wish Nigeria a very successful Trade Policy Review.

CHINA

4.39. As a founding Member of the WTO, Nigeria has been a staunching supporter of the rule-based multilateral trading system and an active participant in the DDA negotiations. As a developing Member, China appreciates Nigeria's efforts to ensure that the concerns of developing and the least-developed Members are reflected in the negotiations. We commend Nigeria's ratification of the WTO Trade Facilitation Agreement on the side-line of World Economic Forum in Davos in January, which offered a timely boost to economic globalization.

4.40. China commends Nigeria's launch of the Medium-Term Economic Recovery and Growth Plan (ERGP) for the period 2017-2020. We support Nigeria's intensified efforts on structural reforms to diversify and industrialize its economy and improve its trade and investment regime. This is

particularly important when Nigeria is facing daunting security and governance challenges compounded by the steep decline in oil prices.

4.41. As mentioned by both the Government and the Secretariat reports, actions have been taken to build a competitive manufacturing sector, transform a development-oriented agriculture to an agribusiness-focused industry based on integrated value chains, simplify customs procedures and strengthen infrastructure construction, power supply in particular. We look forward to positive progress in all these areas.

4.42. China and Nigeria enjoy lasting and profound economic and trade relations. In the new century, especially when a strategic partnership was established between China and Nigeria since 2005, bilateral economic and trade relations have sustained vigorous development with extended areas and more diversified patterns. Nigeria has become China's third largest trading partner, one of the major investment destinations and project contracting markets in Africa. In 2016, bilateral trade volume amounted to US\$10.7 billion. China has already invested or financed a total number of US\$22 billion projects in Nigeria, another US\$23 billion projects are on the way.

4.43. As important developing country partners, China and Nigeria complement each other in economic structure with large potential to be deepened for mutual beneficial cooperation. China-Nigeria relations are standing at a new historical starting point and embracing unprecedented development opportunities. China looks forward to working closely with the government of Nigeria towards restoring robust and sustained economic growth in Nigeria and lifting China-Nigeria strategic partnership to a new height.

4.44. We believe this TPR is the opportunity to identify the challenges our business communities faced in Nigeria. In this regard, we encourage Nigeria to continue the efforts to simplify and modernize the customs procedures, improve the predictability of its tariff structure, reduce the cost of doing business, further enhance transparency of policies and create a more favourable investment environment in particular.

4.45. We thank the Nigerian delegation for their reply to China's written questions, which we will go through carefully.

4.46. To conclude, I wish the fifth TPR of Nigeria a full success.

ICELAND

4.47. Nigeria and Iceland have a strong and long lasting trade relationship. Nigeria has for decades been Iceland's most important export market in Africa. The products we export to Nigeria are mostly dried fish, particularly dried fish heads.

4.48. Recently, however, the exports to Nigeria have fallen significantly, which is a cause for great concern. In 2014, Nigeria was the 8th biggest exporting country for Iceland worldwide, with 2.5% of overall exports. But in 2016, Nigeria had dropped to 16th place, with only 1% of overall exports. In this period of just two years exports fell from about US\$130 million in 2014 to about US\$50 million in 2016. As Nigeria is the only market worldwide for dried fish heads, producers in Iceland have suffered seriously from this situation.

4.49. This dramatic drop is due to restrictions that continue to be imposed by Nigeria on foreign exchange and which have been discussed on many occasions in this House, now most recently in the Trade in Goods Council last April. These restrictions are causing damage both to Icelandic exporters as well as to Nigerian importers and consumers, as importers of fish products cannot buy foreign currency in the Nigerian Foreign Exchange Markets. In addition, the import duty on fish heads was recently increased from 5% to 20%. According to approved fiscal policy measures in Nigeria, these duties were lowered to 10% in October last year. However, in practice, 20% duties are still levied on dried fish heads.

4.50. The Icelandic Government has made several attempts to draw the attention of Nigeria to how the measures are negatively affecting our trade relations. Our previous Minister for Foreign Affairs and External Trade visited Nigeria last August to explore with her Nigerian counterpart how this issue could be brought under WTO principles. And only last week, the issue of duties and

upliftment of import prices was discussed with customs authorities in Nigeria at a meeting in Abuja. We are hopeful that from now on, duties will be levied according to the "recommended duty rate for implementation", as it is called on the website of the Finance ministry, and that it will be levied on actual market prices as reflected on invoices.

4.51. The Icelandic delegation sent questions in advance to Nigeria to be addressed at this trade policy review and we thank Nigeria for providing the answers last night. As we have not had much time to analyse the replies I can only give preliminary comments.

4.52. We welcome that Nigeria will review and possibly remove the ban for accessing foreign exchange for 41 goods and services, and we trust that importers of dried fish heads will be able to access foreign currency.

4.53. I would like to further ask Nigeria to explain working methods used by customs authorities to calculate import duties on fish products and why such calculations are not based on customs declarations? In the answer provided, Nigeria states that when there is sufficient reason to doubt the transaction value an uplifting is done. I would like to ask: why is the transaction value so often doubted? It seems to be the rule rather than the exemption.

4.54. And finally, as regards Nigeria's answer to whether Nigerian authorities have considered reducing import duties of fish heads that stated Nigeria's priority is to achieve self-sufficiency in food, I would like to underline that fish heads are a healthy, high-quality and affordable source of food, mainly consumed by the people with the lowest income.

4.55. Iceland looks forward to working with Nigeria on restoring our trade relations to their previous levels. We urge Nigeria to refrain from imposing restriction measures against fish products and to exercise full transparency on any changes in Nigeria's import regime. Iceland furthermore encourages Nigeria to respect her WTO obligations, including the obligation to notify the measures, and calls on Nigerian authorities not to introduce any further trade barriers.

4.56. Finally allow me to thank the Nigerian delegation and to wish you a very successful Trade Policy Review.

JAPAN

4.57. Needless to say, Nigeria is an important economic partner in the African region. With regard to capital expenditure, Japan's investment in Nigeria is not so big, but in terms of jobs created by investments, Japan ranks 7th, according to the Financial Times.

4.58. Japan will make continuous efforts to maintain and further develop the strong ties between us.

4.59. The report by the Secretariat notes that the economy of Nigeria had performed well since the last policy review. The average growth rate of the country's GDP was remarkable at approximately 7%, although it decreased to 2.7% in 2015 mainly due to sharp drop in crude oil price.

4.60. Although Nigeria's national revenue is still highly dependent on the export of crude oil, Japan commends the country's great efforts to be included in the Global Value Chain as well as to develop competitive manufacturing industry. Japan also accredits Nigeria in undertaking its national strategy to prioritize four sectors, namely agriculture, mining sector, building materials and manufacturing sector with a view to creating a well-diversified economy. Japan believes these efforts will result in a more stable and resilient economy.

4.61. Now, let me briefly touch upon its trade policies.

4.62. With regard to the WTO, Japan positively evaluates that Nigeria has contributed to maintaining and strengthening the multilateral trading system under the WTO. Nigeria has taken part in various negotiating groups. Furthermore, Japan highly approves Nigeria's active involvement in electronic commerce issue, as a member of the Friends of E-commerce for

Development. Also, Japan commends Nigeria's active participation in the negotiations on the trade facilitation agreement and its ratification in January 2017.

4.63. However, Nigeria still faces challenges in implementing the WTO Agreement and the delayed notifications are noticeable. Japan encourages Nigeria to notify its trade policies in a timely manner.

4.64. With regard to RTAs, according to the report by the Secretariat, Nigeria is working on the negotiations of the CFTA as a member of the African Union, which Japan commends as an effort for further trade liberalization. Japan expects RTAs to be concluded by Nigeria to complement and strengthen the multilateral trading system.

4.65. On the other hand, Nigeria has not yet signed the EPA with the European Union in spite of its conclusion in July 2014. Also thought various bilateral agreements, opportunities for market access in Nigeria are increasing, but trade in goods other than crude oil is still limited. Japan expects that Nigeria will continue to engage in trade liberalization.

4.66. In terms of investment regime, Japan commends the country's continuous efforts on improving investment environment as the driving force of economic growth. In this regard, we believe it is important for Nigeria to have bilateral investment agreements (BIT) which will give foreign investors a legal certainty. Japan expects that Nigeria will continue to actively tackle the BIT negotiations.

4.67. Now, let me make some brief comments on specific issues.

4.68. First concern is about tariffs. In recent years, the CET (common external tariff) of the ECOWAS decreased, which Japan commends. However, Nigeria's final bound tariff rates average 117.3% and the tariff binding coverage remains low at 19.2% of total lines. Low binding coverage and high average bound rates renders the tariff regime less predictable. Japan urges Nigeria to bind coverage and tariff rates conforming to the actual situation which will lead to improving investment incentives. It is relevant to Nigeria's nation Vision, the "Vision 2020, which we commend.

4.69. Second, we are concerned with foreign exchange policy. In June 2015, the CBN circulated a list of 41 items for which it would no longer supply foreign exchange. The restrictions on foreign exchange have served to protect certain sectors of the economy, but this resulted to cuts in investment and consumption. Japan hopes that Nigeria reviews those restrictions in order to improve the current situation.

4.70. Finally, let me touch upon local content requirements in several sectors. Although Nigeria notified to the WTO that it does not have local content laws or regulations, the country has maintained some measures. Japan expects Nigeria to promote its domestic industry in a way which is fully-consistent with the WTO agreements.

4.71. In conclusion, I would like to express our strong wish to our continued cooperation between Nigeria and Japan. We wish Nigeria a successful and productive TPR.

CHILE

4.72. One of the objectives of Chile's foreign policy is to strengthen relations with Africa. Closer links with this important continent have been established mainly through the ASA (South America – Africa) Summit at the multilateral level. In this connection, it should be noted that Chile has been accredited to the African Union since 2007.

4.73. Although the development of political and trade ties of is relatively recent origin, Chile and Nigeria have a shared vision of the importance of multilateral trade and the role to be played by the WTO in its defence and promotion. Thus, the 55 years of diplomatic relations are an important asset which encourages us to continue deepening our relationship with one of the most dynamic and prominent economies on the African continent. In this connection, we consider that there are good prospects for increasing trade and cooperation between our countries, for which reason this review exercise is of great interest to us.

4.74. There can be no doubt for us that Nigeria is one of the economic powerhouses of Africa. The Secretariat report notes that Nigeria is the 26th largest economy in the world, but what is most appealing is the fact that it will be in 14th place by 2050, according to a February study by the international consultancy PriceWaterhouseCoopers. It is also commendable that, in the period 2008-2013, Nigeria recorded the 7th highest economic growth rate in the world and that, between 2005 and 2015, the annual growth rate was around 7%.

4.75. We note Nigeria's efforts to diversify its economy in order to reduce its dependence on oil, since this resource accounts for 90% of its export earnings and 70% of government revenue.

4.76. We are also carefully following the various reforms undertaken in the customs service to expedite the release and clearance of goods, especially those related to information access. Moreover, it should be emphasized that Nigeria has a fairly open foreign investment regime which is positively complemented by the progress made in applying its privatization programme.

4.77. Moreover, we emphasize that one of the main aims of the Government is to combat corruption in the three branches of State power.

4.78. We are also interested to note from the report that the Nigerian Government is endeavouring to transform its agricultural sector, which has been in decline for the last four years and is the means of livelihood for more than 100 million Nigerians. We therefore commend the development of integrated value chains which promotes the Agricultural Transformation Agenda and the Agricultural Promotion Policy (2016-2020).

4.79. Despite the foregoing, Nigeria should step up its efforts to improve regulations and protection for businesses, since the 2017 Doing Business report of the World Bank ranks Nigeria in 169th place out of 190 countries. Indeed, we urge Nigeria to carry out legislative reforms in the field of trade, since many existing laws are obsolete.

4.80. At the same time, even though Nigeria is an active participant in various WTO negotiating groups, it is nevertheless behindhand with some notifications and we invite it to submit them without delay.

4.81. With regard to the question posed by my country for this fifth review exercise, I must point out that we are concerned at the restrictions on imports of frozen fish adopted by Nigeria. In this regard, it should be emphasized that Nigeria was the main market destination of Chilean exports of frozen "horse mackerel". However, as a result of the application of the aforementioned restrictions, trade between the two countries has shown a marked decline in recent years. This has significantly affected Chilean exporters of this product.

4.82. In this connection, since 2013, Chile, like other Members, has consistently expressed concern about this restriction in the Council for Trade in Goods. Chile reiterates its concern at the changes made by Nigeria in the import regime for fishery products and the lack of information on the justification of the measure. Accordingly, we ask Nigeria to provide us with more information on the requirements to be met by exporters in order to be able to serve the Nigerian market for frozen fish. Chile hopes that the import restrictions can be eliminated in the short term.

4.83. In conclusion, we wish to congratulate Nigeria on the transparency it has shown in subjecting itself to the scrutiny of its peers. This will no doubt help strengthen the system. We wish Nigeria success in this fifth review of its trade policy.

AUSTRALIA

4.84. We take the opportunity to congratulate Nigeria on its ratification of the WTO Trade Facilitation Agreement, in January, and acceptance of the Protocol amending the TRIPs Agreement. This is a firm sign of its commitment to the multilateral trading system and its leadership in the region on trade matters.

4.85. Australia commends the central role of trade in Nigeria's Economic Recovery and Growth Plan (ERGP) which we believe provides a sound policy framework to pursue economic growth and development. To effectively implement the ERGP, we encourage Nigeria to consider further

addressing trade restrictive measures which raise the cost and difficulty of doing business. In particular, distortive foreign exchange controls continue to have a negative impact on trade and investment. We urge Nigeria to move towards a consistent, clear and transparent monetary regime that enables the flow of goods and services.

4.86. Australia has partnered with the Nigerian Ministry of Solid Minerals Development, the Canadian Government and the World Bank in producing a review of Nigeria's minerals sector. We are pleased this review has helped to inform the development of a new sector roadmap.

4.87. Australia encourages Nigeria to take steps to implement fully its regulatory frameworks for the mining industry. Certainty around licensing and the effective management of artisanal mining will increase Nigeria's attractiveness as an investment destination. We encourage Nigeria to ensure the sector is free from arbitrary and trade restrictive rules and regulations that deter exploration and investment.

4.88. Beyond mining, services trade in education has strong potential to fuel growth and further empower the Nigerian workforce. We encourage the Nigerian Government to support a regulatory environment that facilitates educational linkages and the potential delivery of Australian education and training in high priority sectors within Nigeria.

4.89. Australia notes Nigeria's goal of increasing its domestic production of priority agricultural products. We suggest measures to enhance productivity, including access to new technologies and required agricultural inputs, will be more effective in achieving this goal than the imposition of tariffs and levies. We encourage Nigeria to reconsider its 15% tariff on the import of wheat grain in favour of investment to boost the currently low domestic production of wheat.

4.90. Australia welcomes the opportunity to continue to work with Nigeria to further develop its capacity to participate in the multilateral trading system, including through the delivery of practical training in trade policy and trade negotiation under our Australia Awards Program and other initiatives.

4.91. Australia wishes Nigeria a successful and constructive Trade Policy Review. We look forward to continuing to grow our trade and investment relations.

ARGENTINA

4.92. Argentina is most interested to note the economic growth of Nigeria, a country with 178.5 million inhabitants whose economy grew strongly, by about 7% per year, in the decade ending in 2015.

4.93. In the area of bilateral trade, which should be mentioned as being of great importance to Argentina, the main products traded are grain corn, whole milk powder, soya beans, frozen fish, seamless tubes, pipes and hollow profiles, liquefied natural gas and crude petroleum oils.

4.94. We would also highlight the efforts being made by Nigeria to industrialize, diversify and modernize its economy. Among the measures being implemented, we hope that the Nigerian Economic Recovery and Growth Plan for the period 2017-2020 meets its objective of achieving structural transformation of the economy.

4.95. Argentina congratulates Nigeria on this and other initiatives aimed at diversifying its economy, integrating its manufacturing sector into global value chains and establishing a dynamic services sector. In this connection, we hope that the recent merging of trade, industry and investment under the ambit of the Federal Ministry of Industry, Trade and Investment (FMITI) will become a key tool for improving the trade and investment environment.

4.96. Argentina also wishes to place emphasis on Nigeria's commitment to the WTO and the rules-based multilateral system. We welcome its full participation in negotiations within the African Union to establish a Continental Free Trade Area (CFTA). It is also worth noting that Nigeria grants customs concessions to certain imports, including agricultural inputs such as fertilizer, seeds and machinery to improve agricultural productivity.

4.97. Mr Chairman, we also note that the Nigerian Customs Service (NCS) undertook several reforms in 2013 with a view to expediting the release and clearance of goods. They include, in particular, the establishment of a pre-arrival clearance system known as the "Pre-Arrival Assessment Report" (PAAR) and the setting up of a trade hub/portal for traders to access information.

4.98. Despite the foregoing, and without prejudice thereto, we should not fail to mention our concern at the measures implemented by the Central Bank of Nigeria which have resulted in foreign exchange restrictions relating to trade in certain products. It should be noted that this policy has more particularly affected Argentine exports of Chapter 03 products (fish and crustaceans, molluscs and other aquatic invertebrates). We have raised questions in this respect and the replies will be analysed in detail.

4.99. Lastly, we would mention that Argentina highly commends the role that Nigeria is playing in the negotiations on the liberalization of agriculture in particular. As part of the efforts to modernize the WTO trade agenda, Argentina notes that Nigeria is collaborating, participating, and co-sponsoring groups such as the Friends of E-Commerce for Development and Friends of Investment Facilitation for Development.

4.100. In conclusion, while again expressing our appreciation of this fresh opportunity to exchange views and reflections on Nigeria's trade policies and practices, we would again draw attention to the importance of this exercise in transparency, in all its aspects, and wish the Nigerian authorities a successful conclusion to this review.

NEW ZEALAND

4.101. New Zealand has an active commercial and systemic interest in Nigeria's trade and investment policies. Our exports to Nigeria averaged NZ\$277 million over the last five years, which was largely dominated by dairy trade. Nigeria has significant economic potential, and it remains a market of interest for many New Zealand companies.

4.102. It is well-known that Nigeria's economy was significantly affected by the commodity price collapse in 2014, and the Nigerian government's efforts to refocus on diversification and inclusive growth are therefore commendable. New Zealand welcomes the launch of Nigeria's "Economic Recovery and Growth Plan" and the associated reforms aimed at improving governance, monetary and fiscal policies, and the trade environment. In this regard, we note the progress made in reducing the number of goods on the import prohibition list. While this is a positive step, we encourage Nigeria to continue to lift import restrictions, including for meat products. We would welcome Nigeria's comments on further work planned in this regard.

4.103. New Zealand has a keen interest in Nigeria's Agricultural Transformation Agenda. We see this Trade Policy Review as a useful opportunity to learn more about the Nigerian Government's agricultural policies, particularly the "Growth Enhancement Support Scheme" to register smallholder farmers and provide targeted input subsidies. We would also welcome elaboration on Nigeria's policies for enhancing fish production, particularly the economic incentives outlined in the Secretariat's report as well as any steps being taken to eliminate harmful fisheries subsidies.

4.104. New Zealand is strongly supportive of Nigeria's recent efforts to remove subsidies on fossil fuels. We would be interested in hearing more about any additional work planned by Nigeria to ensure the enduring elimination of harmful fossil fuel subsidies while providing access to basic energy services for those in need.

4.105. Nigeria's ratification of the Trade Facilitation Agreement in January was a welcome step that helped ensure the implementation of this important Agreement. We look forward to Nigeria's implementation of category B and category C provisions of the WTO Facilitation Agreement as soon as possible.

4.106. In conclusion, the reports by Nigeria and the Secretariat illustrate the positive steps the Nigerian government is taking to improve governance and implement policies conducive to economic growth. We encourage Nigeria to consider further measures to ease trade restrictions

and demonstrate its commitment to open trade, as reflected in our written questions submitted as part of this Trade Policy Review.

EUROPEAN UNION

4.107. Nigeria is a key player in the region and an important partner for the EU. In 2016, Nigeria was our second largest trading partner in Sub-Saharan Africa and the EU is Nigeria's main trading partner. In particular, the EU is the main destination market for Nigeria's non-oil exports.

4.108. Nigeria benefits since 1st January 2008 from unilateral preferences granted by the EU under the Generalised System of Preferences. The EU and Nigeria, together with 15 other countries of West Africa, are engaged in the process of concluding an Economic Partnership Agreement which aims at improving the trade and development relationship.

4.109. The EU and its Member States are strongly engaged in favour of Nigeria's development, and provide substantive development cooperation support, amounting to more than €500 million per year. This includes support to Nigeria's economic transformation and competitiveness, good governance, energy and other infrastructures. The EU also provided €62 million in 2016 for humanitarian relief and rehabilitation support in the Borno State.

4.110. Since the last TPR in 2011, Nigeria has been subject to many macroeconomic challenges. The 2014 "rebasement exercise" rightly highlighted the real size of Nigeria's economy, and the importance taken by services as a share of GDP. However, the collapse in global commodity prices has put a strain on Nigeria's exports, growth and revenues with the country entering into recession last year following a 1.6% contraction in full year GDP. This shows the need for diversification of the economy in order to avoid excessive reliance on oil revenues only.

4.111. In that regard, we welcome the "Economic Recovery and Growth Plan" launched by President Buhari on 5 April 2017, and express strong hope that the Plan quickly materialises into new economic opportunities for the operators active in Nigeria and into concrete benefits for the population and in particular in terms of employment especially for the youth.

4.112. Structural reforms are key for Nigeria to benefit from integration into global trade and develop new value-added. The EU welcomes the adoption by Nigeria of the ECOWAS Common External Tariff which, when fully implemented after the transition phase, will provide clarity for all businesses active in Nigeria and greatly contribute to regional economic integration of the 15 ECOWAS Member States.

4.113. We also acknowledge the ratification by Nigeria of the Trade Facilitation Agreement and we look forward to its implementation. We welcome the recent communication about the notification of its category B and C commitments.

4.114. For the moment however, we can only agree with the WTO Secretariat that "despite efforts to facilitate trade, the cost of doing business in Nigeria is rather high". We understand that a 60-day National Action Plan on Ease of Doing Business in Nigeria was announced recently while an Executive Order has been issued by the Acting President with a view to actualising the Action Plan. We hope that the plan will deliver concrete improvements in the short and mid-term. Many of the questions that the EU raised in the current TPR are precisely linked to difficulties faced with economic operators active in Nigeria or seeking to develop activities in the country.

4.115. This brings me to the fact that during the last TPR, the EU and other Members raised many concerns regarding Nigeria's trade regime that remain valid today (increase in border protection through tariff and non-tariff measures, import bans, difficult registration procedures, burdensome customs procedures, local content requirements - to name some).

4.116. We have addressed these in more detail in our advance written questions; nevertheless, I would like to touch upon some of them which often echo questions raised in other Committees of this Organisation such as TRIMs, Import Licensing Committee or Council for Trade in Goods and have so far not really been answered:

4.117. First, the decision by the Central Bank of Nigeria to restrict access to foreign exchange to importers of about 41 items covering a wide range of economic activities. The measure results in a de facto import restriction on more than 800 tariff lines and has significant consequences on the national economy, on people's standards of living and on Nigeria's trade partners. This issue has already been raised in the relevant WTO Committee but was not yet answered.

4.118. Second, the local content requirements in Oil and Gas Act. This law imposes serious restrictions on the procurement of goods and services in the oil and gas industry. We would welcome Nigeria's assessment of this Act's compatibility with its WTO obligations, in particular with reference to Articles III and XI of GATT 1994 and Article 2.1 of TRIMs.

4.119. Thirdly, the burdensome customs procedures and erratic custom valuation. The lack of transparency in customs rules and procedures is a trade barrier for foreign exporters and importers. The long time needed for customs clearance and some practices during the import procedure create additional unnecessary costs for imports. The EU recommends Nigeria to provide full transparency of import procedures and customs regulations (in particular custom valuation methods).

4.120. Last but not least, the EU encourages Nigeria to continue its steps to improve good governance, fight against corruption and enhance the level of transparency of its policies and procedures, including trade policies – all this will positively support Nigeria's economy and will allow all stakeholders to benefit fully from trade.

4.121. In conclusion, the EU fully supports Nigeria's ambition to leverage its enormous potential into sustained economic, including industrial, development. We encourage Nigeria to pursue these objectives in an economically sustainable and competitive manner, without unwarranted use of trade distortive policies.

4.122. The EU believes that Nigeria's ongoing structural and macroeconomic reforms, together with diversification of production can play a key role in ensuring long-term sustainable development and improve Nigeria's business environment. This is especially important as Nigeria is a key member of the ECOWAS, of the African Union and of the WTO, and thus should be an example for all its neighbouring countries.

4.123. The EU looks forward to Nigeria's responses to the questions put forward at this review and hopes that the exchange here will be useful in guiding Nigeria in its economic development. We also look forward to our cooperation towards the MC11, notably in areas of e-commerce and investment facilitation.

NORWAY

4.124. Norway and Nigeria have longstanding trade relations. Export of Norwegian seafood to Nigeria can be traced all the way back to 1890.

4.125. Norway attaches priority to trade with Nigeria. We expect Norwegian businesses to continue to be active in Nigeria's oil and gas sector, and note as others, concern about local content requirements in the oil and gas sectors. The fish trade will also continue to be very important. There is potential for significant growth in our bilateral trading relationship.

4.126. We applaud Nigeria's ratification of the Trade Facilitation Agreement. Implementation of the agreement will contribute to reducing the cost of doing business in Nigeria, and thereby to increased trade and prosperity.

4.127. However, according to the World Bank's Doing Business Report, the cost of doing business is higher in Nigeria than the average cost across Sub-Saharan Africa. This is unfortunate.

4.128. Corruption remains a major problem. Norway strongly supports Nigeria's efforts to fight corruption, including through the Economic and Financial Crimes Commission.

4.129. In many parts of the country, there are also significant security concerns that need to be addressed.

4.130. We acknowledge the challenges the Nigerian economy has experienced as a consequence of the drop in oil prices. This has led to a fall in GDP growth, exports and government revenue.

4.131. The situation underlines the importance of - and the need to - diversify the economy, as highlighted by ambassador Osakwe. A major tool for achieving much needed development and diversity is a well-functioning trade system. Nigeria will benefit from further opening of its trading environment.

4.132. We hope that Nigeria will ensure the enduring elimination of harmful fossil fuel subsidies, also against future oil price hikes, while providing access to basic energy services for those in need.

4.133. As mentioned, Nigeria is an important market for Norwegian seafood, in particular for stock fish, stock fish-heads and pelagic fish, such as frozen mackerel. Norwegian seafood represents an important source of protein for many Nigerians.

4.134. However, during the past years, imports of Norwegian seafood to Nigeria have been significantly reduced, due to a number of obstacles and uncertainty regarding trade conditions.

4.135. The decline in trade has been in large part due to the currency restrictions that were implemented in Nigeria around 2 years ago. The issue of currency restrictions has since 2015 been duly addressed by Norway and several other members, both in various committees here at the WTO, as well as on other occasions, and here today.

4.136. A number of other issues related to the import regime for fish and fish products have presented challenges and have contributed to a negative impact on fish trade. This primarily relates to customs valuation issues, various forms of import licensing and rumours of import quotas.

4.137. In addition, there seems to be a general lack of transparency about existing trade rules and possible plans to amend these. This has contributed to an uncertain regime, and to some questions about compatibility with Nigeria's WTO-obligations.

4.138. The importance of Norwegian-Nigerian trade relations in the fisheries sector was underlined by the visit of our state secretary for fisheries earlier this spring – when a number of positive meetings were held that seemed to address important trade concerns in the area of seafood. We look forward to further progress and cooperation on these issues.

4.139. Norway invites Nigeria to inform the WTO-membership of any plans to replace the current currency restrictions. We are also interested in further information regarding recent developments in the customs regime, and general rules for trade in seafood.

4.140. Nigeria's Mission in Geneva continues to play an active role in the WTO. We look forward to continue working with Nigeria to further strengthening the multilateral trading system, which is a central prerequisite for global economic growth and sustainable development. The benefits to us all of such a system cannot be overstated.

REPUBLIC OF KOREA

4.141. We note that Nigeria, as the biggest economy in Africa, experienced strong growth up to 2015. Nigeria holds the largest oil and gas reserves in Africa, and these have been a major contributor to Nigeria's economic growth.

4.142. However, a sharp decline in oil prices has had significant adverse impacts on Nigeria's economy, which highly dependent on the oil sector. The growth rate of the Nigerian economy has decreased while domestic inflation increased to 15.7% and the unofficial employment rate rose to 13.1% in 2016.

4.143. We well recognize that Nigeria is making every effort to address these challenges. It is notable that Nigeria continues to pursue economic diversification under the Economic Recovery

and Growth Plan (ERGP) 2017-2020. Nigeria also has made progress in its privatization programme, and undertaken reforms in the area of customs clearance.

4.144. It is our hope that Nigeria will boost its economic vitality by economic reforms for securing food security, improving business environment, and building a competitive manufacturing sector.

4.145. We are of the view that trade and investment must play a central role in the sustainable development of the Nigerian economy. To be a more attractive destination for foreign investment, and to integrate its industries more solidly into global value chains, it is crucial for Nigeria to enhance the openness, transparency and predictability of its policy.

4.146. In this sense, we welcome that Nigeria ratified the Trade Facilitation Agreement and notified the WTO of its acceptance of the Protocol Amending the TRIPS Agreement this January.

4.147. Nevertheless, there still remain concerns on trade policies of Nigeria to be addressed.

4.148. For years, Nigeria has introduced many trade restrictive measures, such as foreign exchange restrictions on 41 categories of imports, and local contents requirements in the oil and gas, and automotive sector. Those restrictive measures have long been discussed as issues at standing WTO committees. We would like to see positive movement on them in the near future.

4.149. In addition, our view is that the tariff regime of Nigeria needs to be more transparent and predictable than it is. We also encourage Nigeria to ensure compliance with its WTO notification obligation.

4.150. Korea and Nigeria have developed a strong economic relationship since establishing diplomatic ties in 1980. In particular, energy, electricity and construction are major areas of cooperation between the two countries. We hope that this economic partnership can be further developed and expanded in the future.

4.151. At this TPR, my delegation has sought clarifications and expressed concerns through written questions on taxes and tariffs, technical regulations, foreign exchange rates, and government procurement.

4.152. We are grateful for the efforts of the Nigerian delegation to provide answers in a timely manner. After reviewing these answers carefully, we may have some follow-up questions.

4.153. Nigeria, as an original Member of the WTO, has played a valuable role in the multilateral trading system. We hope Nigeria will continue to contribute to the multilateral trading system in the future and we look forward to working closely with Nigeria for a successful outcome of MC-11.

4.154. Once again, we would like to express our sincere appreciation to the Nigerian delegation for its hard work and wish it every success in its TPR.

SINGAPORE

4.155. This TPR takes place amidst severe challenges faced by Nigeria including the drop in global oil prices, and decline in the agricultural sector in recent years.

4.156. We commend Nigeria's efforts to address the challenges including the 2016 "zero oil initiative" as well as the 2017 Economic Recovery and Growth Plan.

4.157. The latter seeks to transform its economy through diversification, industrialization and modernization.

4.158. Singapore and Nigeria enjoy strong bilateral relations and have longstanding economic ties. The bilateral trade in goods was S\$243.7 million in 2016 and the bilateral trade in services amounted to S\$767 million in 2015. As of 2015, the total stock of direct investment in Nigeria was S\$2.34 billion with investments concentrated in manufacturing as well as wholesale and retail trade sectors. Nigeria and Singapore have signed a bilateral investment treaty in 2016 and

concluded negotiations on an avoidance of double taxation agreement in 2015. We look forward to further strengthening of our economic relations in the coming years.

4.159. Singapore appreciates Nigeria's engagement with the multilateral trading system. At the WTO, Nigeria is an active and important player in the negotiations, and contributes to the work of the regular Committees. It supports discussion of E-commerce in the WTO, being a member of Friends of E-commerce for Development and co-sponsoring the non-paper on Electronic Commerce and Development. We welcome the cooperation on this issue, and we also welcome Nigeria's acceptance of the Protocol Amending the TRIPS Agreement as well as its ratification of the WTO Trade Facilitation Agreement. We also welcome Nigeria's very recent notification of its Categories B and C commitments.

4.160. We note Nigeria's notifications under the SPS and TBT agreements up to 2015 but observe that there are outstanding notifications under other WTO agreements. We encourage Nigeria to make continued efforts with respect to the outstanding notifications. We further encourage Nigeria to address the issue of high average bound rates and low bound coverage which were highlighted in the Secretariat's report. We also encourage Nigeria to consider being an observer in the Government Procurement Agreement with a view to future GPA accession.

4.161. Singapore looks forward to continuing our close and constructive cooperation with Nigeria in the WTO, including through its Mission in Geneva, to uphold the multilateral trading system. We wish Nigeria well as it seeks to revitalize its economy, including through the implementation of reform programmes such as the Economic Recovery and Growth Plan. Finally, we thank Nigeria for the timely responses to our questions and wish you every success in the Trade Policy Review.

COLOMBIA

4.162. I should like to begin by underscoring Nigeria's participation in the WTO. This country has shown itself to be an active Member of the Organization since its establishment: it played a crucial role in the negotiation of the Trade Facilitation Agreement and has already ratified that instrument together with its Category A commitments. It has also accepted the amendment to TRIPS, and in the same framework is promoting important discussions on geographical indications, genetic resources and traditional knowledge.

4.163. Especially noteworthy is its constructive participation in various discussions within the Organization in order to help strengthen the inclusive nature of trade and its development dimension. For example, Colombia shares with Nigeria its interest in participating in the group of Friends of E-Commerce for Development (FED) and the group of Friends of Investment Facilitation for Development, where it promotes, as in all areas, the need to convincingly take account of the concerns of our countries.

4.164. Moreover, the Secretariat report notes room for improvement, in that Nigeria should make headway in complying with obligations related to its participation in the Organization, particularly as regards notifications and bindings, above all as they relate to agriculture, anti-dumping measures, customs valuation and all areas in general where there are gaps in information.

4.165. Regarding economic developments in Nigeria, the Secretariat report makes clear the close relationship between its economic growth and the international price of commodities. After a boom period, it now faces a sharp economic downturn which has led it to rethink its trade priorities. For this reason, we are closely following the implementation of the ambitious vision 20:2020 and Economic Recovery and Growth Plan (ERGP) aimed at making Nigeria one of the top 20 global economies by 2020; Colombia is a country that has also been affected by the fall in the value of its mineral and energy exports, and it is therefore in our interest to learn of the scope and outcomes of the two programmes implemented by Nigeria.

4.166. The Secretariat report states that Nigeria must continue its work of adapting its foreign trade policies, which is precisely one of the priorities of the Economic Recovery and Growth Plan. The report indicates that at the present time (2017) there is a greater dispersion of tariff coefficients than had existed at the time of the previous report (2011), which implies that the country's competitiveness is not uniform in all products and that competitiveness has been lost in some cases because of integration into value chains. We consider it important to reconsider the

increases in the MFN tariff levels, particularly due to the pressure on competitiveness already exercised by the re-evaluation of the naira.

4.167. Another matter that deserves attention concerns the lists of products that cannot be imported. The Secretariat report refers to the recent addition of new products which will undoubtedly expand the list beyond the 23 products reported.

4.168. One aspect of particular interest to Colombia is the pattern of foreign investment. We see from the report that Nigeria has an open regime without major restrictions; however, during the period under review there was a sharp decline from US\$8.9 billion in 2011 to US\$3.1 billion in 2015. We understand that this decline is explained in part by the global downturn, and some of our questions to Nigeria seek to obtain more information on what the Government is doing to reverse this situation, for example whether it is considering a reform of the investment regime, taxes and sectoral initiatives.

4.169. I should like to conclude by emphasizing Colombia's interest in deepening its economic relations with Nigeria as a strategic country in Africa. We already have an incipient but interesting system of two-way trade, focusing mainly on industrial machinery, which – we hope – will grow in the coming years. We wish Nigeria every success in its trade policy review and encourage it to continue its leadership role in current discussions within the WTO.

RWANDA ON BEHALF OF THE AFRICAN GROUP

4.170. Based on information contained in the two Trade Policy Review reports, we wish to make the following comments and observations:

1. First and foremost, we note that despite the recession under way, Nigeria remains the largest economy in Africa. The National report highlights important reforms introduced by the current leadership and its commitment to sustaining inclusive growth and improving socio-economic development while embarking on robust economic development strategies.
2. In this regard, we note with satisfaction that Nigeria is committed to industrialization and structural transformation, which are among the key pillars of the continental overarching objectives under the Africa agenda 2063 – the Africa we want. The foundations for structural transformation of the Nigeria's economy, according to the national report, have been set with the "Economic Recovery and Growth Plan" (ERGP), a medium term plan for the period 2017 to 2020, launched by President Buhari in early April 2017. Its main objectives are to: restoring growth, investing in people, and building a globally competitive economy. We are confident that the Plan for diversification and Growth by the Federal Ministry of Industry, Trade and Investment (MITI plan) – focusing on industry, trade and investment – shall contribute to this structural transformation and the legitimate aspirations of the Economic Recovery and Growth Plan. The African Group commends the Nigerian leadership for all these sound reforms introduced with a view to addressing the ongoing recession and structural challenges.
3. Both reports inform that the recession is a result of the sharp decline of oil prices starting from the 3rd quarter of 2014 and posing major challenges to the economy, which started slowing down until it entered into a recession in 2016. In this period, the current account shifted from a surplus to a deficit; inflation rose fuelled by the devaluation of the naira; and the merchandise exports declined sharply to US\$33.7 billion in 2016, compared to its peak of US\$143.2 billion in 2012.
4. Both reports note that the high dependence on oil production is a major factor in the slowdown of the Nigerian economy. Oil counts for 90% of export earnings and 70% of government revenue. The issue of commodity dependence is common to many African countries and has negatively affected inclusive growth in the sense that trade doesn't translate into meaningful job creation, and in the worst case scenario, trade offsets job creation. This situation is a wake-up call to all of us, for the urgent need for industrialization, diversification and structural transformation in line with the Africa 2063 Agenda.
5. To this end, we welcome the Government's diversification plan which will focus on six priority sectors namely agriculture, manufacturing, solid minerals, services, construction and

real estate. More specifically important is the recognition that industrialisation is one of the main engines for re-boosting the Nigerian economy. In this regard, we note that the manufacturing sector – like in many African countries – is still at a low level, representing a meagre share of 9.5% of GDP. Africa has been facing a premature de-industrialisation since some decades (decline in industrial outputs and industrial jobs), which requires to be adequately addressed in a consistent manner as exemplified by the Nigerian sequenced Industrial Revolution Plan (NIRP) aiming at starting immediately with four industrial groups where Nigeria possesses abundance in primary resources. It is imperative for Africa's economies to catch-up on industrial and technological development ladder. We have noted a number of Special Economic Zones throughout the country and we hope that together with new reforms and policies, Nigeria will be able to achieve this overarching objective.

6. Equally important, we have noted similar efforts in the development of other sectors, namely agriculture and services. Both reports inform that the services sector has become the largest contributor to the Nigeria's economy with a share of GDP at 53.6% in 2016, suggesting that the economy is becoming more service oriented. According to the UNIDO Report 2016, most of African countries are becoming services-oriented before registering a high level of manufacturing and technological base hence undergoing a pre-mature de-industrialisation which can be detrimental to the overall development. Therefore, the comprehensive reforms undertaken by Nigeria to address challenges facing all sectors (manufacturing, services and agriculture) can help rebalancing the overall economic structure and create a solid foundation for technological catch-up.
7. It is our collective hope that with those robust reforms and the commitment of the current leadership, the Nigeria's economy will soon overcome the current recession and will continue to engage in a steady economic structural transformation for the benefit of the Nigerian people.

4.171. I take this opportunity to wish the delegation of Nigeria a very successful Trade Policy Review.

OMAN

4.172. Bilateral trade between Oman and Nigeria consists mostly of petrochemical products and processed foods. We look forward to exploring further opportunities to expand our trade relations.

4.173. Nigeria has a large economy with a GDP of approximately half a trillion USD. It enjoys vast natural resources, including oil and gas, agricultural and mineral resources. According to the Secretariat Report, Nigeria's industry sector which includes oil and gas has been superseded by its services sector, especially telecom and banking. Oman congratulates Nigeria on the progress it has made in reducing dependence on natural resources.

4.174. During the 10 years up until 2015, Nigeria's economy had secured a high average growth rate of 7%. However, since then, the growth rate has reduced dramatically to 2.7% in 2015 and again to -1.5% in 2016. We understand that this comes as a result of the decline in oil prices. We wish Nigeria the best of luck in its efforts to diversify its economy away from hydrocarbons and to make it less vulnerable to fluctuations in energy prices.

4.175. Nigeria's foreign trade regime applies MFN tariff rates averaging 12.7% in 2017. This represents an increase of 0.8% from 2011 which stood at 11.9%. Its average bound rate is 117.3% and its binding coverage is the low figure of 19.2% of total lines. This stands in stark contrast to Article 12 Members who have bound 100% of their tariff lines.

4.176. Nigeria is an original Member of the WTO and a staunch supporter of the multilateral trading system. It is an active participant in negotiations and contributes positively at meetings of the various WTO bodies. We appreciate Nigeria's positive role in the work of the WTO.

4.177. To conclude, the delegation of Oman wishes Nigeria a very successful Trade Policy Review.

COSTA RICA

4.178. In the past years, Costa Rica and Nigeria have discovered similarities and common interests that have strengthened our relationship in this House and bound our friendship. We are developing Members facing the same challenges in a World that is moving fast and that changes constantly. We are both tropical countries and understand the trials and effects on our agriculture produced by intense weather and by climate change.

4.179. As Friends of E-Commerce for Development, we share the understanding of the positive impact it has in the development of economies like ours, and how it can adapt and tailor solutions for the specific needs of developing and least-developed Members, creating winning opportunities for all. We are both champions of this discussion because we share the view that regardless of the level of development of a nation, E-Commerce can serve as an instrument to bring together and narrow the digital, development and trade agendas; and help us achieve inclusive and sustainable growth.

4.180. Nigeria is far bigger in territory than Costa Rica, with a much larger and younger population. Conscious of this implicit responsibility, the Government has taken steps to provide opportunities to the youth by implementing a structural transformation to industrialize diversify and modernize its economy with digital technologies at its core.

4.181. Because of their high dependence on oil production and exports, it is uplifting to see the efforts made to expand the economic ecosystem, strengthen the Services sector, facilitate their integration into global value chains and improve competitiveness and productivity for their MSMEs.

4.182. In this same line, the Secretariat's report states that Nigeria completely removed in 2016 its fuel subsidies on the grounds stated by President Buhari that fuel subsidies caused market distortions, encumbered investment in the downstream sector, supported economic inequalities, and created a nebulous channel for fraud. Costa Rica welcomes this decision to remove subsidies on fossil fuels and encourages Nigeria to take further measures to ensure the enduring elimination of harmful fossil fuel subsidies.

4.183. In the spirit of transparency, Costa Rica also appeals that Nigeria continues working on the compliance of their WTO obligations presenting the pending notifications on agriculture, anti-dumping, import licensing, rules of origin and others.

4.184. My delegation submitted questions regarding SPS measures and the ban to importers to access foreign exchange. We thank Nigeria for the responses which are now being reviewed in my Capital and we will come back with follow up comments in case needed.

4.185. Chair, as supporters and believers of the Multilateral Trading System, Costa Rica encourages the dynamic engagement of all Members in the Trade Policy Review exercise. This strengthens the Organization and the system which belong to us, the Members. In the words of the famous African proverb "It Takes a Village To Raise a Child", it is our duty and our responsibility to be active participants of this "village" and we remain optimistic that the road to Buenos Aires will deliver interesting points of convergence for our future work.

4.186. Finally, I wish the delegation of Nigeria a successful Trade Policy Review and anticipate a very productive couple of days.

THAILAND

4.187. Thailand and Nigeria have witnessed astounding bilateral trade decline during the past few years. In a span of just 2 years, Nigeria has fallen from being our second largest trading partner in Africa in 2014 with total trade valued at almost US\$1.9 billion to being ranked 7th in 2016 with trade value of US\$234 million.

4.188. Import wise, a decline in value of Thailand's import from Nigeria resulted from the steep decline in oil prices. On exports, Thailand has experienced sharp drops in all products listed on the notice from Nigeria's Central Bank dated 23 June 2015, restricting importers of certain goods and services from accessing foreign exchange at the Nigerian foreign exchange markets. This has

resulted in at least 3 of Thailand's major export products to Nigeria such as rice, rubbers, and plastics declining by an average of 81% from 2014.

4.189. We note that Nigeria has experienced a recession in 2016 with a growth rate of -1.5% and an inflation rate of 15.7%. We also acknowledge Nigeria's efforts in dealing with its economic challenges and commend Nigeria for its ambitious Economic Recovery and Growth Plan 2017-2020 aiming to make the country one of the top 20 leading global economies by 2020, with focus on four priority sectors namely, agriculture, solid mineral mining, construction materials, and manufacturing.

4.190. However, industries require much more than planning and a trade and business friendly environment are more conducive to growth than unusually high level of protection offered to domestic industries. We believe that some of the factors that have negatively impact the Nigerian economy include unpredictable tariff regime, high costs of doing business, and the continual use of import prohibitions and restrictions measures, just to name a few, are all counter-productive to attracting investment and spurring industrial growths.

4.191. In this review, Thailand submitted a number of questions to Nigeria, covering the policies and measures of our interests such as trade in services, standards, tariff reductions on specified quantities of imports of selected products, and import prohibition and restriction measures, some of which we believe to be incompatible with Nigeria's WTO obligations. We appreciate the prompt replies provided to our questions, for which we will study carefully with great interest.

4.192. In conclusion, Thailand would like to express its appreciation to the Nigerian delegation for today's presentation and wish Nigeria every success in its 5th Trade Policy Review.

KENYA

4.193. We commend Nigeria for its overall economic performance in recent years. Indeed, according to the secretariat report, Nigeria experienced tremendous economic growth rate of about 7 per year in the decade leading up to 2015 due to favourable world prices of oil and natural gas. However, Nigeria recorded a 2.7% dip in GDP in 2015 and thereafter slipped into recession in 2016, recording a negative economic growth of rate of 1.5% after major falls in oil production and a global drop in commodity prices.

4.194. In this regard, we commend the Government of Nigeria for introducing the economic diversification initiatives away from high dependence on oil production and aimed at building a competitive manufacturing sector, and transformation of the agriculture sector. There is no doubt that these initiatives will address vulnerability of dependence on oil revenues for growth.

4.195. Agriculture remains an important sector to the Nigerian domestic economy contributing 23% of GDP and providing a livelihood to over 60% of the Nigerian population. However, we note with concern that Nigeria's agricultural sector has been in decline over the past four decades. We therefore appreciate the authorities' efforts in implementing the two new policies - the Agricultural Transformation Agenda (ATA) and the Agricultural Promotion Policy which are aimed at transforming agriculture from a development-oriented to an agribusiness-focused industry based on integrated value chains.

4.196. We also note that services sector is the largest sector of the economy, accounting for about 60% of total GDP in 2015 with Information and Communication being the fastest growing segments in services accounting for about 10 percent of the total output over the review period. We encourage Nigeria to sustain the reform process in the services sector in order to realise full potential of this important sector.

4.197. Trade continues to play an important role in Nigeria's economic development. We are therefore pleased to highlight that during the review period, Nigeria has undertaken various reforms to deregulate, privatize and liberalize its economy. We also note that Nigeria committed to pursue a liberal trade policy regime intended to integrate the country into the global trading system with a view of maximizing the advantages of globalization.

4.198. We commend Nigeria for its commitment to the multilateral rules-based trading system as demonstrated through pro-active and constructive role in the work of the WTO including negotiations. Nigeria has also recognised the important role of regional integration and is an active member of the African Group, the African Caribbean and Pacific (ACP) Group and the G90 at the WTO.

4.199. We note that Nigeria is among the African countries that have ratified the trade facilitation agreement and has implemented important tools to promote trade facilitation. We therefore encourage Nigeria to continue improving its customs procedures which will no doubt contribute in lowering trade costs.

4.200. On bilateral front, I am pleased to note that the bilateral economic relations between Kenya and Nigeria remain strong. Kenya and Nigeria signed several bilateral agreements during the period under review with a view to increasing bilateral trade and expanding opportunities for investments.

4.201. During the review period, total trade between the two countries doubled from US\$20.3 million in 2010 to US\$40.5 million in 2015. We will therefore, continue to strengthen our trade and economic ties with Nigeria in order to further expand and deepen bilateral trade and economic relations between the two countries.

4.202. Finally, Kenya submitted questions to Nigeria on some of the issues contained in the review report. We appreciate for the answers which we shall study and revert in case we may need further clarification.

4.203. In conclusion, we wish the delegation of Nigeria a very successful Trade Policy Review.

EGYPT

4.204. At the outset, we align ourselves with the statement delivered by the delegation of Rwanda on behalf of the African Group.

4.205. As the Secretariat report indicated, Nigeria's GDP almost doubled from US\$270 billion in 2013 to US\$510 billion in 2014, and its economy has become more services driven. This sharp increase in GDP is mainly due to re-estimation of the contributions of certain sectors of the economy which were previously not captured or underreported.

4.206. During the decade of 2005 to 2014, Nigeria's annual growth in economy was about 7%, mainly caused by high oil prices, unfortunately, in 2015 a sharp drop in the annual growth occurred to reach 2.7%, followed by -1.5% in 2016 in a recession year mainly due to the large drop in oil prices. Despite that oil contributes with only 10% to GDP, oil still accounts for about 90% of export earnings and 70% of government revenue.

4.207. Domestic inflation has generally been above 9%, with a peak of 15.7% in 2016. It has been fuelled by devaluation of the naira accumulatively by about 100%.

4.208. The economic recession and the subsequent devaluation of the Nigerian naira pegged to the US dollar represented a serious challenge for the Nigerian Government, which forced them to take some bold decisions with a view to containing outflows of international reserves and "resuscitating" domestic industries.

4.209. In the period under review, the country strategic priority in economic policy was structural transformation to diversify, industrialize and modernize the Nigerian economy in order to urgently address the vulnerability of dependence on oil revenues for growth.

4.210. In order to achieve these objectives along with facing the challenges to restore robust and sustained inclusive growth, enhance welfare, reduce poverty and accelerate job creation, the Nigerian Government launched in April 2017 the Economic Recovery and Growth Plan (ERGP), a medium term plan for the period 2017 to 2020, aiming at structural transformation of the economy, Egypt commends Nigeria for its comprehensive ambitious plan, and wishes them all success in achieving their ultimate goals out of it.

4.211. We note Nigeria's effort to diversify its economy away from oil by building a competitive manufacturing sector, for which the country identified four priority sectors for its economic diversification.

4.212. We commend Nigeria for the developments took by the Nigerian Customs Service (NCS) which undertook several reforms in 2013 with a view to expediting the release and clearance of goods in order to facilitate trade.

4.213. On the other hand, we also commend Nigeria for their investment regime as it is largely liberal, with 100% foreign ownership allowed in all except for petroleum sector.

4.214. Nigeria is an original Member of the WTO and always showed great commitment towards strengthening the multilateral trading system, through its positive contribution and engagement to the Doha negotiations, and their active role in the African Group, we value Nigeria efforts and looking forward to further cooperating with them to advance the negotiation in the remaining issues in DDA towards achieving satisfactory outcome for MC11.

4.215. On the bilateral front, Egypt and Nigeria have been sharing a historical steady trade relationship for decades; total trade remained almost on the same level during the last three years, which reached around US\$100 million. Moreover, we have number of Egyptian companies investing in Nigeria mainly in construction and telecommunication sectors.

4.216. Finally, Egypt strongly commends Nigeria for achieving an impressive economic performance in the period reviewed considering the many challenges faced, and we wish the delegation of Nigeria a successful Trade Policy Review.

INDONESIA

4.217. Indonesia commends Nigeria for its attempt to diversify away from oil, and build a competitive manufacturing sector. Additionally, we praise Nigeria for incurring growth in its services sector amidst a slow down at the goods' front. And such growth is in itself a depiction to Nigeria's success in diversifying its economy.

4.218. Indonesia notes with great interests Nigeria's four priority sectors for its economic diversification efforts, namely agriculture, solid mineral mining, construction materials, and manufacturing. These four sectors are among those that can act as a platform in raising trade cooperation between Indonesia and Nigeria.

4.219. In the four years between 2012 and 2016, bilateral trade flows between Indonesia and Nigeria demonstrated a negative trend. And this trend would continue unless Nigeria removes some unnecessary barriers to trade, which includes tariff measures being applied to finished products coming from Indonesia; and non-tariff measures such as the import prohibition list being applied to Indonesian furniture, foot wear, soap/detergent, cooking oil, cement – to name a few.

4.220. In this regard, we have submitted a number of written questions related to our concerns on Nigeria's trade and trade-related policies and practices. We look forward to receiving the answers to these questions. We also look forward to a follow-up communication, in order to seek further clarification to the answers to these questions, if so required.

4.221. Indonesia wishes Nigeria every success in their fifth Trade Policy Review.

PHILIPPINES

4.222. Nigeria is the biggest economy in Africa and the 26th largest in the world. It is the leading oil exporter in the region with the largest natural gas reserves.

4.223. Despite the challenges brought by the decline in oil prices in the third quarter of 2014, Nigeria has set the foundations for structural transformation of their economy through its Economic Recovery and Growth Plan (ERGP), which sets both the strategic and sectoral dimensions for diversifying their economy.

4.224. The Philippines appreciates Nigeria's Diversification Plan, which features Micro, Small and Medium Enterprises (MSMEs) as one of their key pillars of growth. Through the Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), policies that promote and facilitate the growth and development of MSMEs are initiated.

4.225. The Philippines acknowledges Nigeria's support in recognizing the important role of MSMEs in achieving inclusive and sustainable growth and deriving maximum benefit from trade. Hence, together with the other members of the Friends of MSMEs group in the WTO, the Philippines looks forward to engage with Nigeria in an informal dialogue to promote the participation of MSMEs in international trade.

4.226. In closing, the Philippines would like to wish H.E. Mr. Chiedu Osakwe and the entire delegation a successful 5th Trade Policy Review. We would also like to thank Ambassador Yee Woan Tee of Singapore for her insightful comments as discussant, and the Secretariat for preparing a comprehensive report.

BENIN

4.227. The delegation of Benin welcomes the efforts made by Nigeria since its last trade policy review to undertake the restructuring of its economy as from 2013.

4.228. Nigeria, the largest economy in Africa, is also the continent's leading oil exporter and one of the most important economic hubs of the Economic Community of West African States (ECOWAS).

4.229. Out of concern to transform the structure of its economy, Nigeria adopted the Economic Recovery and Growth Plan (ERPG), a medium-term four-year plan for the period 2017-2020. The plan integrates the diversification and growth initiative of the Federal Ministry of Industry, Trade and Investment, which is geared to industrial development and the promotion of trade and investment.

4.230. To fulfil its priority objectives of diversification and modernization, Nigeria has undertaken reforms involving systemic and sectoral initiatives and institutional support.

4.231. In the field of multilateral trade, Nigeria makes an important contribution to the work of the WTO and plays an active role in the negotiations under the Doha Development Agenda, seeking to ensure that the development dimension is taken into account.

4.232. At the bilateral level, Benin maintains excellent economic, commercial, social and cultural relations with Nigeria.

4.233. The two countries share a border of 704 km, on each side of which commercial exchanges beneficial to the economy and populations of both countries are developed. The most recent meeting of the Benin-Nigeria Joint Grand Commission was held in December 2014 and produce important and mutually beneficial commitments, particularly in the fields of trade, energy, cross-border security, education, culture and promotion of youth activities.

4.234. The delegation of Benin congratulates its Nigerian counterpart for the initiatives undertaken to achieve the structural transformation and diversification of its economy, as well as the sectoral reforms carried out in the business environment.

4.235. We congratulate the team of the Nigerian Permanent Mission to the WTO on its commitment to the work of multilateral trade negotiations and its constructive interactions with other delegations, particularly those of the African Group.

4.236. We take this opportunity to inform WTO Members and technical and financial partners that, in the context of the trade facilitation initiatives, Nigeria and Benin have initiated an integrated project of major economic and social significance with a view to building a bridge on the Okerete-Saki corridor. This infrastructure will contribute to managing the movement of goods and persons in this corridor.

4.237. The delegation of Benin thanks the WTO Secretariat and the Government of Nigeria for the very informative reports drawn up at this trade policy review meeting on Nigeria. It wishes Nigeria every success and a successful review of its trade policies.

INDIA

4.238. Nigeria is the biggest economy in Africa and a leading oil exporter with large natural gas reserves. We note from the Secretariat's report that as a result of its rebasing exercise in 2014 GDP of Nigeria almost doubled to US\$510 billion and services emerged as dominant contributor to the GDP. While the economy of Nigeria recorded a strong growth of around 7% per year for a decade till 2015, due to the sharp decline in global oil prices the growth slowed down to 2.7% in 2015 and the economy further went into recession in 2016. The falling oil prices pose a major challenge for the Nigerian economy with a sharp decline in exports and revenue. The other challenges include diversification of the economy, boosting productivity, generating jobs for a large young population and addressing poverty and wealth inequality. We commend the Nigerian Government for the efforts it is making to address these challenges which include launching the Economic Recovery and Growth Plan for "diversification and growth" to bring about structural transformation, strengthen infrastructure and modernize the economy. The Nigerian Government has also undertaken various initiatives for enabling business environment, attracting investments and focussing on priority sectors namely agriculture, mining, construction materials and manufacturing.

4.239. Nigeria also plays a leading role in the Economic Community of West African States (ECOWAS) for deepening regional integration and trade liberalization. India as an observer of the ECOWAS looks forward to strengthening trade and economic ties with all countries in the region.

4.240. Nigeria and India share close, warm and friendly age old ties. Economic and trade relations form an important pillar of our multifaceted relationship as India is amongst Nigeria's largest trading partners and Nigeria is India's second largest trading partner in Africa. India is also a long standing and dependable partner for Nigeria as it embarks on greater industrialisation, modernization of economy and its "Green Alternative" to achieve self-sufficiency in agriculture and produce quality agricultural products for exports. Bilateral trade between both countries stood at US\$9.43 billion in 2016-17. The fall in global commodity prices and the recession in Nigeria have had a dampening effect on the bilateral trade, however, there is immense underlying potential to strengthen trade between both countries in areas including oil and petroleum products, automobiles, pharmaceuticals, transport equipment, consumer goods, engineering goods, machinery and agricultural products. We are confident that once the import restrictions and ban on access to foreign exchange on some commodities is lifted our bilateral trade would get a further fillip. Indian investments into Nigeria have continued to grow steadily with the presence of leading Indian companies in telecommunications, automobiles, information technology, consumer goods, health care, pharmaceuticals, power and infrastructure development. Agriculture is also merging as an important area for bilateral trade and investment in areas like contract farming, rice production, pulses and milk production.

4.241. Under the Development Partnership Cooperation with Nigeria India has extended a US\$100 million credit line for projects in the states of Enugu – US\$40 million, Cross Rivers – US\$30 million and Kaduna – US\$30 million. For capacity building in human resources, India has also been regularly offering slots to professionals from Nigeria under India's Technical Economic Cooperation (ITEC) programme.

4.242. To conclude, Nigeria is blessed with abundant natural resources including cultivable land, oil and natural gas and minerals and has tremendous potential for growth. We look forward to working closely with the authorities of Nigeria for further expanding and harnessing the vast potential of our trade and investment ties for mutual benefit. We wish the delegation of Nigeria a productive and successful TPR.

BURUNDI

4.243. With reference to the information contained in the reports provided by Nigeria and the WTO Secretariat, my delegation notes that Nigeria is going through a period of economic

recession, due mainly to the fall in commodity prices, especially the crude petroleum price. Nevertheless, Nigeria continues to be Africa's largest economy.

4.244. Burundi also notes that Nigeria has undertaken numerous reforms aimed at the structural transformation of its economy, in particular through its vision of establishing the national Economic Recovery and Growth Plan (ERGP), a medium-term plan for the period 2017-2020, accompanied by its policy of diversification of other key sectors so as no longer to depend solely on oil. My delegation urges Nigeria to pursue the objectives established for the reinvigoration of economic growth.

4.245. My delegation welcomes the fact that agriculture remains a pillar of the Nigerian economy even if it has declined somewhat in recent years. Consequently, Nigeria continues to depend on imports to meet domestic demand for food, an issue common to many African countries. Burundi notes that agriculture remains a preeminent priority for Nigeria, given that it continues to be a sector of vital importance for the masses in Africa.

4.246. Aside from its national policies, Nigeria is also an important player in regional trade policies and in the multilateral trading system. The government report shows that Nigeria has always laid stress on the importance of the development dimension of the rules-based multilateral trading system and on the need for adequate technical and capacity-building assistance tailored to the trade needs of WTO Members. In this regard, my delegation welcomes Nigeria's active participation in the negotiations conducted under the Doha Development Agenda and other WTO fields of activity. It also congratulates Nigeria on its involvement in the negotiations for the Continental Free Trade Area (CFTA) which, once implemented, will contribute to Africa's integration into multilateral trade.

4.247. Nigeria's ratification of the WTO Trade Facilitation Agreement demonstrates the country's resolve to promote transparency in the field of trade. Nigeria has accepted the Protocol amending the TRIPS Agreement; moreover, it has notified SPS and TBT measures up to 2015, even though it is still lagging behind in other WTO areas of activity such as agriculture, pre-shipment inspection, anti-dumping measures, import licensing, quantitative restrictions, rules of origin and customs valuation.

4.248. My delegation commends the efforts deployed by Nigeria and its firm commitment to promoting the multilateral trading system, and encourages it to implement the WTO agreements already ratified.

4.249. To conclude, Burundi is delighted to have excellent relations of friendship and cooperation with Nigeria, which have been enhanced by the exchange of visits by high-level authorities, training exchanges and other forms of technical cooperation.

4.250. My delegation would like these relations to be strengthened and to thus lead to the implementation of the agreements signed between our two countries.

4.251. My delegation wishes Nigeria every success in its fifth trade policy review.

MONTENEGRO

4.252. Montenegro would like to associate itself with the statement of the European Union.

4.253. Montenegro wishes to draw attention to the positive reports of the Government of Nigeria that since Nigeria's last Trade Policy Review in 2011, there have been significant changes in Nigeria's economic and trade policies, as well as the political environment. In particular, Montenegro congratulates Nigeria on a peaceful transfer of power from one civilian government to another through democratic elections in 2015. Democracy, the rule of law and transparency are foundational to a successful economy – in particular investor confidence. Montenegro firmly supports the values of democracy, the rule of law and transparency and is very pleased to read of Nigeria's commitment in this regard. We commend Nigeria for its proactive role in the WTO and its commitment to participate in the rule based multilateral trading system including recent ratification of the TFA and Protocol amending the TRIPS agreement. In addition, Montenegro

appreciates Nigeria's regional integration efforts both within the African Union and in the ECOWAS as its founding member.

4.254. As already mentioned, Nigeria is the largest oil producer in Africa and the sixth largest in the World. Nigeria's economy is highly dependent on oil and natural gas and with recent decline in oil prices; Nigeria's economy has been significantly affected. In this regard, Montenegro notes that while in decade leading up to 2015, Nigerian economic growth was approximately 7% per year, in 2015, Nigerian economic growth slowed to 2.7%, and that the economy fell into recession in 2016 with a growth rate of negative 1.5%. Montenegro further notes that the collapse in oil prices further led to a significant decline in exports for Nigeria.

4.255. Montenegro recognizes the challenges in significant falls in oil and natural gas prices, but notes that the Government of Nigeria has stated its firm aim to make Nigeria one of the top 20 leading economies by 2020 and to this end that it has identified priority sectors for diversification. Montenegro is convinced that diversification serves a fundamentally important role to all economies and looks forward to hearing as to Nigeria's progress in its structural economic transformation and development of six industrial zones in its future Trade Policy Reviews. In addition, we are encouraged by the Federal Government's target to achieve up to 75% access to electricity by connecting an average of 1.5 million households annually. We commend the Government for its Agricultural promotion policy and plans to set up a new Anchor Borrower Program under which farmers would be given financial assistance through the bank loan in order to increase its overall production of priority commodities.

4.256. Of particular interest to Montenegro is Nigeria's effort to prioritize tourism as one of the key drivers of growth and diversification. Although the Government of Nigeria reports that the tourism industry is currently struggling with global levels of awareness as to the tourist attractions in Nigeria, as well as (among other matters) under-developed infrastructure and security challenges, Montenegro encourages Nigeria to continue its positive work on developing the tourist industry and tourist-related industries. As well as contributing to a State's economy and providing employment for regions across a State, tourism is an important way of maintaining and developing important national cultures. Montenegro stands ready to share its experience in developing historic, religious and eco-adventures tourism with National Tourist Development Corporation of Nigeria.

4.257. In conclusion, Montenegro is looking forward to continuing excellent and constructive engagement with the Government of Nigeria in Geneva. We wish Nigeria every success in its fifth Trade Policy Review.

KINGDOM OF SAUDI ARABIA

4.258. Despite the daunting challenges and the economic recession caused by the sharp decline in oil price in mid-2014, Nigeria's economy is expected to grow by about 1% in 2017 and 2.5% in 2018, based on the expected increase in oil output, the strong performance in agriculture, and the accelerated implementation of public and social investment projects by the Federal Government.

4.259. The Kingdom of Saudi Arabia trusts that the efforts undertaken by the Nigerian Government to rebuild stronger macroeconomic policies will continue to foster economic recovery.

4.260. Nigeria is to be commended for its Economic Recovery and Growth Plan (ERGP), which focuses on economic diversification driven by the private sector, and government initiatives to strengthen infrastructure—including the recently adopted power sector recovery plan.

4.261. We also welcome the measures undertaken by Nigeria to diversify its economy away from oil by building a competitive manufacturing sector and a strong services sector supported by an enabling business and investment environment. We believe strongly that these structural reforms will facilitate integration into global value chains (GVCs), boost productivity and competitiveness which will lead to sustained and inclusive growth.

4.262. Saudi Arabia and Nigeria enjoy a friendly and substantive relationship underpinned by commercial ties and supported by shared membership in the Organization of the Petroleum

Exporting Countries (OPEC). Trade exchange between the two countries surpassed US\$173 million in 2015.

4.263. During the high level official visit of a delegation of Saudi businessmen headed by the Chairman of the Council of Saudi Chambers to Nigeria in September 2016, the two countries expressed their keen interest to boost cooperation in the area of investment, particularly in the fields of mining, agriculture, livestock, infrastructure, transportation, communication, energy supply and others.

4.264. The Kingdom of Saudi Arabia looks forward to continuing the very close working relationship with Nigeria, in and outside this organization, to reinforce bilateral and global trade in a fair and inclusive manner.

4.265. I wish the entire delegation of Nigeria a very successful Trade Policy Review.

SRI LANKA

4.266. My delegation recognizes the significant efforts and achievements made by Nigeria over the review period. We believe that Nigeria as one of the leading economies in the African region, with sound and consistent economic policies adopted with the proposed structural reforms, would positively contribute to accelerate its economic growth. We noted the Nigeria's economic policy development including structural reforms, products diversification, investment in human capital, etc. with a view to diversifying the economy away from oil dependence. We recognize Nigeria as one of the leading oil exporter, the largest natural gas reserve owner, as well as a country with a very young population in the African continent. With the Economic Recovery and Growth Plan (ERGP) and participation in global value chains we believe that they can achieve expected objectives in developing the economy.

4.267. Further, we noted the trade policy improvement in the country; reforms and plans for improving customs clearance process with the establishment of an electronic clearance system. In line with the WTO system, Nigeria has become a Party to the WTO Trade Facilitation Agreement and has accepted the Protocol amending the TRIPS Agreement in January 2017. It is noteworthy that Nigeria's active participation during the final phase of the trade facilitation negotiations, extending assistance to Chair in reaching consensus among WTO members. We have also noted Nigeria's active engagement in e-commerce applications.

4.268. Let me briefly reflect on the bilateral trade and other economic relations between two countries. Although the total trade between the two countries remains relatively low, it has shown a continuous growth in the recent past. Sri Lanka's total export to Nigeria registered at US\$8 million in 2016 with highest contribution from Ceylon Tea. Export of Ships, boats and floating structures have become the second dominant in 2016.

4.269. In the multilateral front, both Sri Lanka and Nigeria share similar views on Electronic Commerce and believe that E-Commerce is a new reality for businesses and it can be leveraged to support development. Both countries are members to the like-minded group of Friends of E-Commerce for Development (FED) with nine other WTO members, including the recently joined Republic of Moldova.

4.270. In concluding, my delegation appreciates Nigeria's highly valued contribution to the multilateral trading system and its active engagement in the negotiations in the WTO. We sincerely wish the Nigerian delegation a successful deliberation on its fifth Trade Policy Review.

GHANA

4.271. Ghana associates with the statement made by Rwanda on behalf of the African Group.

4.272. Ghana and Nigeria have had longstanding bilateral trade and economic relations dating back to the colonial era.

4.273. COMTRADE data showed that bilateral non-oil trade between Nigeria and Ghana increased from less than US\$15million before 2000 to more than US\$130million in 2010, while non-oil

exports from Ghana to Nigeria increased from less than 0.5% in the late 1990s to about 1.9% of its global exports in 2010.

4.274. In 2013 for instance, Ghana's exports to Nigeria amounted to over US\$141 million whereas, Imports from Nigeria amounted to over US\$351 million during the same period, showing a deficit of about US\$200 million. Indeed, the balance of trade between the two countries has always tilted in favour of Nigeria.

4.275. In the financial services sector, Nigeria's banks have penetrated Ghana in numbers, whereas only one bank from Ghana, the UT bank, has operations in Nigeria.

4.276. It has been indicated that trade between the two countries has the potential to grow in leaps and bounds if certain critical hindrances, such as a list of banned imports that affects exports (including those from other ECOWAS member States), cumbersome processes of product registration, less collaboration between the two countries' standard agencies and prohibition factors that exporters had to continuously contend with, were addressed.

4.277. At the Sub-regional level, both countries are members of the West African Regional Economic Group, the Economic Community of West Africa States (ECOWAS). As a founding member of the ECOWAS, Nigeria is fully engaged in the implementation of the regions' Common External Tariff (CET) as well as the ECOWAS Trade Liberalization Scheme (ETLS), all geared towards a deeper integration of the sub region.

4.278. The two economies, being also the dominant in the sub-region, have been spearheading the formation of the second single currency in West Africa, aside the Francophone's CFA franc. Together the two countries control about 61% of the population and 68% of Gross Domestic Products (GDP) of the sub-region.

4.279. At the Multilateral level, Ghana notes Nigeria's original Membership of the WTO and its active participation in all its activities.

4.280. Nigeria, as a developing country Member, has continuously emphasized the importance of the development dimension to the rules-based Multilateral Trading System, and the need for adequate technical assistance and capacity building support specifically tailored to the trade and development needs of individual countries.

4.281. On implementation of WTO commitments, Ghana notes Nigeria's ratification of the WTO Trade Facilitation Agreement and acceptance of the Protocol amending the TRIPS Agreement, on 20 January 2017 and on 16 January 2017, respectively.

4.282. Coming to the review reports, according to the Secretariat report, Nigeria is the 26th largest economy in the world, and the biggest in Africa where it is the leading oil exporter, with the largest natural gas reserves. As a result of its 2014 rebasing exercise, Nigeria's GDP almost doubled from US\$270 billion in 2013 to US\$510 billion in 2014, and its economy has become more services driven, with the sector contributing about 61% of GDP in 2016.

4.283. It is encouraging to note that Nigeria's GDP increased by about 90% as a result of its re-estimation of the contributions of some sectors of the economy such as telecommunications, entertainment, and retail, which were previously not captured or were underreported, while the informal sector was re-estimated to account for about 44% of GDP.

4.284. The reports also note that Nigeria benefits from preferential access for its petroleum to the US market, through the African Growth and Opportunity Act (AGOA) platform.

4.285. Despite the overall strides made on the economic front, and the numerous initiatives Nigeria is undertaking to revamp its economy, my delegation notes that Nigeria's trade-related legislation has remained largely unchanged with many laws still outdated. Several bills, including those on competition, the metallurgical industry, postal services, and transport, were also awaiting approval by the National Assembly.

4.286. My delegation encourages Nigeria to consider reviewing the 41 categories of imports for which access to foreign exchange from the CBN is needed, as well as the import prohibitions and restrictions on various grounds, including protection of domestic industries, with a view to doing away with them since these constitute enormous hindrance to trade and effective ECOWAS integration.

4.287. Finally, Ghana would like to encourage Nigeria to review its policies, programmes, measures and mechanisms to bring down the rather high cost of doing business in the country and to address the burdensome Customs procedures and documentation requirements for the benefit of its trading partners.

4.288. In conclusion, my delegation congratulates Nigeria on its fifth Trade Policy Review, and wishes them a successful outcome.

CAMBODIA ON BEHALF OF THE LDC GROUP

4.289. During its last review period from 2011 to 2017, Nigeria experienced a period of strong growth with an annual GDP growth rate of about 7% until 2014, followed by a period of slowdown and recession in 2015 and 2016.

4.290. This evolution, reported in both reports, is mainly due to the collapse of oil prices following the slowdown in global demand. Thus, this sudden reversal of macroeconomic conditions has revealed that Nigeria has too much dependency on resources from oil exports – 90% of total exports and 80% of government revenues.

4.291. Therefore, Nigeria has recently undertaken the implementation of a National Economic Recovery and Growth Plan (ERGP) in support of previous change in the structure of the economy.

4.292. The National Plan for Economic Recovery and Growth (2017-2020), launched by the President of the Federal Republic of Nigeria, Mr. Buhari, on 5 April, is based on diversification, industrialization and modernization of the Nigerian economy.

4.293. In this context, trade has obviously been identified as one of the main growth driver. As a result, the Federal Ministry of Industry, Trade and Investment chose to focus on six areas: (i) enabling favourable conditions for business activity; (ii) implementing an Industrial Revolution Plan; (iii) developing micro, small and medium-sized enterprises; (iv) implementing an Investment plan for FDI, Portfolio and Domestic Direct Investment; (v) negotiating trade agreements to enlarge market access for Nigerian exporters of goods and services; and (vi) developing a Digital Economy Project.

4.294. The formalization of these six fundamental pillars intends to promote diversification, industrialization and growth in Nigeria. In addition, the idea is to invest in Nigeria's human capital and to build a globally competitive economy – aiming to become one of the top 20 leading economies by 2020, as pointed out in the Secretariat report.

4.295. In order to reduce the dependency of the economy vis-à-vis oil receipts and for achieving its objectives, diversification efforts and investment efforts will focus in particular on agricultural, manufacturing, solid minerals, services, construction and real estate sectors.

4.296. The Government is also engaged in a process of adoption by the National Assembly of necessary laws to accompany the structural reforms, as well as the operationalization of an infrastructure fund to finance and manage means of transport, access to energy and water – which represent prerequisites for the modernization of the Nigerian economy and for its integration into regional and global value chains.

4.297. Despite the important challenges facing Nigeria, we express our confidence in the country's capacity to achieve its objective. The LDC Group wishes Nigeria full success in its initiatives and a successful trade policy review.

CÔTE D'IVOIRE

4.298. The delegation of Côte d'Ivoire associates itself with the statement made by Rwanda on behalf of the African Group.

4.299. Noting with satisfaction Nigeria's impressive economic growth during the period 2010-2015, Côte d'Ivoire welcomes the country's commitment and determination to continue the modernization and structural transformation of its economy through the adoption of the Economic Recovery and Growth Plan (ERGP) for 2017-2020, spearheaded by the Federal Ministry of Industry, Trade and Investment (FMITI) Plan for diversification, modernization and growth.

4.300. It supports this highly admirable choice of structural transformation, which constitutes one of the strategic priorities of Nigeria's economic policy aimed at diversifying, industrializing and modernizing its economy in order to urgently and significantly reduce its structural vulnerability caused by its heavy dependence on petroleum export earnings for economic growth.

4.301. The delegation of Côte d'Ivoire welcomes with great interest the Nigerian Government's goal of using Special Economic Zones (SEZs) as models to overcome the limitations to domestic manufacturing and supply constraints in respect of infrastructure, power supply and input costs, in order to increase competitiveness and hence profitability.

4.302. The delegation of Côte d'Ivoire supports the Nigerian Federal Government's launching of a series of programmes, in the field of agriculture, to reduce constraints faced by farmers, in particular through the Growth Enhancement Support (GES) scheme, the Commercial Agricultural Credit Scheme (CACs) and the Anchor Borrowers Programme and the Nigeria Incentive-based Risk-sharing System for Agricultural Lending (NIRSAL).

4.303. Côte d'Ivoire welcomes and commends the project adopted by the Nigerian Government aimed at promoting an intelligent digital economy in Nigeria through a programme designed to achieve growth based on an increase of at least 10% in the share of information and telecommunication technologies (ITCs) in GDP and the creation of at least 5 million jobs during the period 2017-2026.

4.304. My delegation is delighted with the excellent economic and trade relations that exist between Côte d'Ivoire and Nigeria, which are helped by both countries' membership of the Economic Community of West African States (ECOWAS).

4.305. The trade balance between our two countries currently shows a surplus in favour of Nigeria which is, moreover, the main supplier of Côte d'Ivoire.

4.306. Côte d'Ivoire's exports to Nigeria include essential oils, palm oil, processed coffee, oilseeds, cola, rubber, miscellaneous chemicals, plastics and petroleum products. Its imports from Nigeria include dairy products, beverages, tobacco, plastics, rubber, crude petroleum and petroleum products, chemicals, cotton, electrical equipment, iron, cast iron, steel and steel products, paper and paperboard, and road transport equipment.

4.307. The structure of trade is therefore relatively diversified.

4.308. Given the existing trade potential that could be exploited in various fields between our two countries, an improvement in the business environment through the implementation of multilateral and regional commitments could contribute significantly to stimulating and increasing the volume of reciprocal trade.

4.309. Thus, the delegation of Côte d'Ivoire hopes that this fifth trade policy review of Nigeria will be successful and that the ensuing measures to improve and strengthen the foundations of the Nigerian economy will help to boost and consolidate the multisectoral cooperation between Côte d'Ivoire and its brother country to the benefit of their populations.

PAKISTAN

4.310. Nigeria is the world's 26th largest economy, and the biggest in Africa. It is Africa's leading oil exporter, with the largest natural gas reserves. Nigeria's has a GDP of US\$510 billion, and recently, its economy has become more services driven (about 61% of GDP in 2016). Nigeria's economy recorded strong growth of about 7% per year in the decade leading up to 2015. However, the sharp decline in oil prices since 2014 has posed major challenges to the economy.

4.311. Pakistan appreciates Nigeria's Vision 2020 and its Economic Recovery and Growth Plan (ERGP) 2017-2020 which aims to make the country one of the top 20 leading global economies by 2020. Nigeria has identified four priority sectors for its economic diversification efforts: agriculture, solid mineral mining, construction materials, and manufacturing. Nigeria is trying to diversify away from oil by building a competitive manufacturing sector, especially in automotive assembly, cement, and textiles and clothing. This should facilitate Nigeria's integration into global value chains (GVCs) and boost productivity.

4.312. We appreciate that Nigeria's investment regime is largely liberal, with 100% foreign ownership allowed in all but the petroleum sector where investment is limited to joint-ventures or production-sharing agreements and a minimum share of 55% must be owned by the Government. It is still compulsory for foreign investors to be locally incorporated as limited-liability companies.

4.313. The Nigerian Customs Service (NCS) undertook several reforms in 2013 with a view to expediting the release and clearance of goods. These include: establishing a pre-arrival clearance system called Pre-Arrival Assessment Report (PAAR); setting up a trade hub/portal for traders to access information; and terminating the pre-shipment inspection system.

4.314. Pakistan has followed with interest, the Nigerian services sector, especially telecommunications which have benefited from increased competition, and has continuously grown over the review period. Nigerian banks in general remain adequately capitalized. Although Nigeria's transportation system is one of the best in West Africa, it suffers from underinvestment. Entertainment has emerged as key sector since 2014; it comprises the third-largest film industry in the world in terms of production.

4.315. Nigeria is one of the most active Members of the WTO and actively participates in the activities of the organization and we are appreciative of its role in upholding the cherished ideals of the multilateral trading system. It is also a fellow Friend of e-Commerce for Development (FED), and Investment Facilitation for Development (FIFD) and is always on the forefront for achieving progress in WTO with development at its centre.

4.316. In the end, Pakistan would like to wish Nigeria a very successful and fruitful TPR.

URUGUAY

4.317. Uruguay has traditionally maintained friendly and constructive relations with Nigeria in the various spheres covered by our bilateral relationship, which include not only policy, the economy and trade, but also cooperation and culture.

4.318. Since the last trade policy review of Nigeria in 2011, the political relationship between our two countries has been characterized by its stability.

4.319. Uruguay welcomes the support given by Nigeria at the General Council meeting of 18 May this year to the initiative proposed by Argentina and Brazil for the initiation of a dialogue regarding SMEs, an initiative co-sponsored by Uruguay.

4.320. Uruguay also welcomes the participation of Nigeria in the Ministerial Meeting of the Friends of E-Commerce for Development, held during the E-Commerce Week this year, at which ministers and representatives of participating countries agreed that e-commerce is a tool to promote growth, reduce the digital divide and generate digital solutions for developing and least developed countries.

4.321. Trade between our two countries has been characterized by a significant decline during the period under review.

4.322. Uruguay imports mineral fuels, mineral oils and products of their distillation, as well as bituminous materials from Nigeria.

4.323. Our country's main exports to Nigeria are fish and crustaceans, molluscs and other aquatic invertebrates, as well as animal and vegetable fats and oils.

4.324. In this connection, Uruguay would like to emphasize in this forum the points raised on various occasions in the Council for Trade in Goods concerning the problems and barriers impeding access to the Nigerian market.

4.325. Uruguayan exports to Nigeria are affected by the lack of predictability in market access conditions and the limitations faced by importers in order to access foreign exchange.

4.326. Nigerian Central Bank regulations affect 41 import categories, including in particular rice, cement, fish, plastics, aircraft, cosmetics, steel and steel products, and clothing.

4.327. One of the most worrying points is the lack of information, since it is not possible to have a clear idea of the basis for the measures imposed by Nigeria and there are reasonable doubts about their consistency with WTO rules.

4.328. Uruguay renews the invitations made on previous occasions to discuss these concerns with Nigeria.

4.329. Lastly, we wish to reaffirm the interest of both countries in joining forces to achieve a positive outcome at MC11 and to protect the multilateral trading system based on predictable, transparent and balanced rules.

4.330. Uruguay wishes Nigeria every success in its fifth trade policy review.

RUSSIAN FEDERATION

4.331. We commend Nigeria's efforts in the past years towards diversifying its economy, liberalizing its trade regime and undertaking necessary policy reforms to achieve sustainable economic growth. The Secretariat reports that Nigerian economy may have entered a recession in 2016. Nevertheless we believe that a solid resource base, large share of economically active population with growing productivity, combined with a focus of the Government of Nigeria on continuing structural transformation and improving the business environment are good prerequisites for getting the economy back on track.

4.332. Nigeria is a key player in the region and an important partner for Russia. The trade relations between our two countries are well established and growing. According to Russian customs data, with bilateral trade reaching US\$500 million in 2016, Nigeria became our third largest partner for trade in goods in Sub-Saharan Africa. The country is the second most important destination for Russian exports in the region, consisting essentially of machinery, chemical products, vehicles and equipment, as well as agricultural commodities.

4.333. Russian investment in Nigeria is gradually increasing. In response to important challenges that Nigeria faces in infrastructural and industrial development, Russia has contributed to a range of large-scale projects in such fields as power supply, domestic petroleum and gas industry development, technology transfer, scientific research, innovations in agriculture etc. Russian major companies Gazprom, Lukoil, Rosatom are already operating in Nigeria. Further exploring this vast potential for cooperation would be beneficial for both countries.

4.334. Russia attaches particular importance to enhancing high-skill employment in Nigeria. The year 2013 saw the launch of an ambitious program for training Nigerian nuclear industry workers in view of the construction of a nuclear power plant in the country. Besides that, more than 250 Nigerian students are enrolled in the leading Russian universities and are receiving Russian Government scholarships.

4.335. The institutional basis for our bilateral economic cooperation is Russia-Nigeria Joint Intergovernmental Commission on Economic and Technical Cooperation. Since its establishment in 2004, the Commission has proved to be an important working mechanism for expanding our economic cooperation and exchanging views on a wide range of issues of mutual interest. The recent regular session of the Commission took place in November last year in Abuja. Together with Russia-Nigeria Business council, this mechanism is highly instrumental in addressing specific moments in our trade policies, as well as resolving various concerns of bilateral nature. Therefore, we expect to continue fruitful discussions in these formats.

4.336. In conclusion, we would like to thank the Nigerian delegation for the comprehensive statement regarding the country's trade regime; the WTO Secretariat for its hard work invested into drafting the report, and the discussant for the insightful observations. We wish Nigeria a very successful Trade Policy Review.

SWITZERLAND

4.337. My delegation did not submit any questions to Nigeria in writing. Still, Switzerland wishes to make a brief statement.

4.338. We highly value Nigeria as an economic partner and very much appreciate the constructive contributions Nigeria has made to the WTO and the multilateral trading system.

4.339. Nigeria has consistently emphasized the importance of the development dimension, not least in this forum. At the same time, Nigeria has adopted a forward-looking stance when it comes to taking into consideration important trends in global trade within the work of the WTO. The Nigerian delegation has, for instance, engaged actively in the discussions on e-commerce.

4.340. As pointed out in the Secretariat's report, the Nigerian economy continues to face a broad range of challenges. We would like to encourage the Nigerian government to continue on the difficult path of structural reforms in line with the Economic Recovery and Growth Plan. Diversification of the economy and less dependence on oil revenues will be key factors to success. The country's underdeveloped infrastructure has also been identified as an area which merits particular attention.

4.341. In general, FDI can play a key role in developing a country's economy towards diversification. In this regard, Switzerland welcomes reform efforts Nigeria is currently undertaking to improve its investment and business climate. Especially SMEs, which in many parts of the world constitute the backbone of a vibrant economy, rely on a predictable business environment.

4.342. We also feel that a further easing of foreign exchange restrictions would in general not only give the reform effort an additional boost but would, more specifically, help facilitate trade and investment. Swiss as well as other foreign companies engaged in business with Nigeria struggle with difficult access to sufficient foreign exchange. We hope that this problem can be resolved quickly and that the period of economic uncertainty will come to an end soon.

4.343. There is much potential for further developing trade and investment ties between Nigeria and partners worldwide.

4.344. Before concluding, I would like to commend Nigeria for having completely phased out its fuel subsidy programme, a scheme which had created market distortions and negatively impacted our common goal of sustainable development.

SOUTH AFRICA

4.345. South Africa associates itself with the statement delivered by Rwanda on behalf of the African Group.

4.346. South Africa regards Nigeria as a strategic partner in pursuance of the African Agenda, and also in the promotion of a rules-based International System. Nigeria represents over two-thirds market share for South Africa's exports and investment in the West Africa sub-region. In 2012, South Africa and Nigeria signed a Memorandum of Understanding (MoU) on Economic and

Technical Cooperation as a framework for increasing collaboration on trade, investments and technical cooperation. The formalization of Bilateral Cooperation led to the establishment of a Bi-National Commission (BNC) established in 1999. The BNC is mandated to give meaning to bilateral agreements, thereby contributing to increased trade between the two countries. As part of the Economic Community for West Africa States (ECOWAS), Nigeria is engaged in negotiations to establish the African Continental Free Trade Agreement (CFTA) to pursue a developmental regional agenda that includes three pillars which are market integration, industrial cooperation and infrastructure development.

4.347. Nigeria is regarded as the largest economy in the African Continent. Their 2013 rebasing exercise provided a clear picture of the structure of the Nigerian economy and served to increase GDP by almost double from US\$270 billion in 2013 to US\$510 billion in 2014.

4.348. The Nigerian economy recorded strong GDP growth; about 7% in the decade leading up to 2015, this was a result of high world prices of oil and natural gas. However, the 2016 recession caused by external shocks, mainly; reduced commodity prices and especially crude petroleum prices had a large impact on the economy that is dependent on oil receipts. This resulted in economic distress plagued by reduced economic growth and high inflation. It also had spill-over effects to other productive sectors such as agriculture and manufacturing. The devaluation of the Naira which was pegged to the US dollar until June 2016 added to the country's economic woes.

4.349. We have, however, noted a number of positive developments with regards to policy regulation and targeted government support in response to these economic setbacks. For instance, the Nigeria Economic Recovery and Growth Plan (ERGP) introduces a medium term plan for 2017 to 2020, prepared with the overall objectives that are in line with the 2063 African Union (AU) agenda. The Nigerian Government report indicates that a strategic priority for the Nigerian economic policy is structural transformation, diversification, and industrialisation including modernization of the economy in order to address the vulnerability of dependence on oil revenues. It identifies priority sectors which are agriculture, solid mineral mining, construction materials and manufacturing. It further states that these sectors have strong potential to restore growth and diversify the economy, while generating foreign exchange and increasing the resilience of the economy to external shocks, especially in the oil and gas sector.

4.350. We have also noted that in each of these sectors, a series of programmes have been planned and in some cases these are already being implemented including relevant regulations, investment in domestic infrastructure projects and institutional support. These will enable the economy to move back to a positive economic growth track.

4.351. The application of the ECOWAS five band Common External Tariff (CET) with certain flexibility that has been in implementation since 2015 can allow Nigeria to develop and adopt a sound trade policy approach towards protection and development of these strategic industries. This approach can be applied in a WTO compliant manner while in support of their diversification strategy.

4.352. Meaningful progress and focus in Nigeria's envisaged economic vision of a diversification strategy and integration into Global Value Chains (GVCs), with a strong services sector will put the country in a positive growth path and reduce reliance on oil receipts.

4.353. South Africa's cooperation with Nigeria in the auto sector is paving the way for more industrial and economic partnerships; we stand ready to work with Nigeria in other areas and sectors to enable the realization of these economic goals.

4.354. South Africa wishes Nigeria a successful conclusion of their fifth Trade Policy Review.

SWAZILAND

4.355. Trade Policy Reviews are one of the WTO transparency tools with which Members are able to assess one another's trade and economic policies vis-a-vis developments since previous reviews. It is in that spirit that today's discussion on Nigeria's TPR serves to achieve that expectation.

4.356. It is interesting to note that since the last review in 2011, Nigeria has made a systemic overhaul of its economic and trade policies, thus transforming the economy to become number one in Africa. This was as a result of the 2013 re-basing of the economy which made it possible for unaccounted data from services and other sectors to be captured. During the 2013/14 period following the re-basing of the economy, Nigeria's Gross Domestic Product (GDP) almost doubled. For a decade up until 2015, the economy had been growing at an average of 7%, thanks to increasing oil prices. As the largest oil producer in Africa, most of Nigeria's GDP growth was attributed to the oil industry. However, due to the decline in oil prices in 2014 the Nigerian economy has since experienced hampered growth down to 3.7% in 2015.

4.357. The economy now faces a number of challenges such as reduced oil export revenue as a result of lower prices for oil exports and high inflation rates exceeding 9%. This is a red flag to Nigeria to diversify the economy. My delegation is thus heartened that the Nigerian government has embarked on an Economic Recovery and Growth Plan (ERGP) aimed at diversifying and resuscitating the economy.

4.358. We further note, that Nigeria is also geared towards improving the Agricultural sector through the Agricultural Transformation Agenda. The sector's performance has declined over the past few decades despite that farming provides a livelihood to over 60% of the Nigerian population, and thus the proactive approach taken by the government is encouraged.

4.359. My delegation recognizes that over the review period, Nigeria up-scaled her privatisation programme with state owned enterprises like Nigerian Telecommunications and its subsidiary, Nigerian Mobile Telecommunication Limited, privatized in 2015. Such an initiative encourages competition, reduces communication prices and further attracts investment.

4.360. It is, however, unfortunate to note that since the last review, Nigeria has not done much to reform the trade arena as a number of trade-related legislations are reportedly outdated. Customs procedures are still burdensome despite introduction of the Pre-Arrival Assessment Report (PAAR). We urge the Government to make efforts towards modernizing their legislation and harmonizing their customs procedures.

4.361. On a final note, we thank Nigeria for the positive efforts shown in the report which are aimed at revamping the economy, and we encourage it to consider improving other gray-area sectors touching upon trade related policies to reap positive output from the economic growth programme.

4.362. Your Excellency, Ambassador Cheidu, we are pleased to note that you consider this exercise your country's opportunity to make necessary trade and economic policy reforms; hence, therefore, we thank you for your delegation's active engagement and hope that our comments and recommendations will receive positive opinion and form the basis for policy improvement over the next review period.

SENEGAL

4.363. Since its last trade policy review in 2011, the economy of Nigeria, Africa's largest, has experienced serious difficulties and a recession linked mainly to the fall in commodity prices, particularly petroleum, which account for 90% of export earnings and 70% of government revenue.

4.364. In this context, the Government has launched major strategies and measures to revive the economy, create growth and promote employment. The Economic Recovery and Growth Plan (ERGP) 2017-2020, geared to restoring growth, investing in Nigeria's human capital and building a globally competitive economy, should serve as a basis for the diversification of the Nigerian economy, which is largely dependent on petroleum products. In this connection, the sectors of services, agriculture, solid mineral mining, construction materials and manufacturing are destined to play an important role in Nigeria's strategy of diversification and industrialization.

4.365. These national and sectoral strategies, together with measures to strengthen the competitiveness of the Nigerian economy, including the reduction of the costs of producing electricity in particular, trade facilitation, and the improvement and modernization of

infrastructure, are essential indicators of an economic recovery which should also impact the countries of the ECOWAS.

4.366. Indeed, Nigeria, as a founding member of ECOWAS, is one of the main players in ECOWAS intraregional trade. The implementation of the common external tariff and measures to harmonize the rules and to facilitate trade within the area should help to strengthen trade among member countries.

4.367. On the bilateral level, Senegal and Nigeria maintain important economic and trade ties. Nigeria is Senegal's main supplier of crude oil. Nigeria's total exports fell by 15% in value between 2012 and 2016, while those of Senegal to Nigeria also fell by 6% in value. Moreover, Nigerian investments in Senegal, mainly in the financial sector and construction materials, continue to be significant. The strengthening of regional integration and the efforts of our two countries to diversify our respective economies should lead to the strengthening of trade and investment flows in the future.

4.368. In conclusion, my delegation associates itself with the statement made by Rwanda and Cambodia, respectively, on behalf of the African Group and the LDCs.

4.369. I wish the delegation of Nigeria every success in its fifth trade policy review.

MALI

4.370. My delegation associates itself with the statement made by Rwanda on behalf of the African Group.

4.371. We highly commend the delegation of Nigeria for the quality of its country report and the outstanding presentation made by Ambassador Chiedu Osakwe on the state of the economy and the different aspects of Nigerian trade practice from 2011 to the present day. We wish him and the entire delegation accompanying him to this review a pleasant stay in our midst.

4.372. We appreciate the transparency shown by Nigeria and the reform efforts that have been made since the fourth Trade Policy Review conducted in 2011. As a founding member of the Economic Community of West African States (ECOWAS), Nigeria, like many States in the Community, is faced with a difficult security situation, which combined with the fall in oil export revenues, is not without consequences for trade, investment and national economic growth.

4.373. My delegation has for some years noted with satisfaction the gradual consolidation of transparency, the efforts made to combat corruption, the strengthening of democracy and, in particular, the remarkable improvement in the security situation in the north-eastern regions of the country.

4.374. These encouraging factors augur well for the implementation of the medium-term Economic Recovery and Growth Plan (ERGP) over the period 2017-2020, which was officially launched by President Buhari on 5 April 2017.

4.375. This ambitious plan, with its particular emphasis on diversification and growth, carries great hope not only for Nigeria but for the entire ECOWAS subregion which expects to derive maximum benefit through the facilitation of Community trade and the promotion of Nigerian investment in the other ECOWAS countries. With this hope in view, it is worth recalling and emphasizing the importance of the national ERGP which focuses primarily on three strategic priorities:

- restoring growth;
- investing in human resources; and
- developing a globally competitive economy.

4.376. As a highly agricultural country, Mali cannot pass over in silence the major reform initiated and implemented by Nigeria in 2016 to improve the infrastructure and promote the growth and development of the agriculture sector through the Anchor Borrowers Programme and the Nigeria Incentive-based Risk-sharing System for Agricultural Lending (NIRSAL).

4.377. My delegation welcomes the ratification of the protocol on the Trade Facilitation Agreement and the TRIPS Amendment by Nigeria, which has also notified Category B and Category C commitments. These major steps are conducive to improving intra-community trade and regional integration, which we commend.

4.378. My delegation strongly encourages Nigeria to continue and intensify its reform efforts for the sake of improved diversification of its economy and to achieve substantial growth in trade both within the Community and within the Continental Free Trade Area that is being developed.

4.379. Nigeria continues to be a significant and important partner for Mali in the area of trade within ECOWAS.

4.380. Mali reaffirms its willingness to work tirelessly within ECOWAS to improve and further increase cooperation between our two countries.

4.381. My delegation wishes Nigeria a successful and fruitful review of its trade policy.

MALAYSIA

4.382. Malaysia-Nigeria bilateral relation goes back to 1965 and this year marks the 52nd second anniversary of our bilateral relation that is set to become stronger. Malaysia and Nigeria share common backgrounds in terms of diversity, that is multicultural, multi ethnic in our social make up. Internationally, among others we also share common membership in the Non-Aligned Movement (NAM), Organisation of Islamic Cooperation (OIC), D-8 Organization for Economic Cooperation (D8).

4.383. Trade between Malaysia and Nigeria has seen double digit growth in recent years with trade value in 2016 worth US\$3.41 billion. Malaysia's main exports to Nigeria include petroleum products, palm oils and palm based products, machinery and processed food. Nigeria's exports to Malaysia among others are liquefied natural gas, iron ore, metal scrap and agricultural goods. The importance of trade with Nigeria saw Malaysia establishing a trade office in Lagos in 2015 to spearhead commercial activities between the two countries. Other areas of cooperation include are in science and technology, culture and capacity building.

4.384. It is also worth noting what Nigeria has become the biggest source of African students in Malaysia numbering more than 5000 students.

4.385. We welcome the domestic policy reforms of Nigeria as elaborated by Ambassador Chiedu and in the reports to increase Nigeria's competitiveness and better integrate Nigeria in the international trade system. We understand the challenges faced, as Malaysia too is undergoing such reforms, but we share the believe that Nigeria has everything it takes to build a stable economy through regulatory reforms and diversification. We also hope to see improvements to the concerns that have already been raised by other Members. In that we note from Nigeria's statement earlier, that Nigeria is addressing the issue of restriction on certain imported goods and services that are not valid for Nigeria's foreign exchange markets. We hope this could be given a quick solution as Malaysia's exports particularly in palm oil products have been very much affected.

4.386. We take this opportunity to thank the Nigerian delegation and Sulaiman Abduh for Nigeria's active participation in the WTO. We welcome Nigeria's ratification of the Trade Facilitation agreement and its notification of Category B and C. Nigeria's progressive outlook is a major contribution to the Doha negotiations and with such continued engagement with other Members. We look forward to a successful MC11. We wish Nigeria for a fruitful 5th Trade Policy Review.

MAURITIUS

4.387. We commend the Government of the Federal Republic of Nigeria for the bold vision and programme on setting the country on a higher economic trajectory and sustaining inclusive growth. To this effect, we welcome the Economic Recovery and Growth Plan (ERGP), the Government's medium-term plan for the period 2017 to 2020.

4.388. We welcome Nigeria's effective industrialisation strategies and efforts at continental level in the implementation of the AU Agenda 2063. We are interested in seeing positive developments in the Special Economic Zones that Nigeria has set up, having ourselves shown a keen interest in the development of Special Economic Zones in Senegal, Cote d'Ivoire, Ghana and many other countries.

4.389. In his Budget Speech which was read in Parliament on the 8th of June, the Honourable Prime Minister of the Republic of Mauritius equally Minister of Finance and Economic Development announced the setting up of a Business and Investment Platform for Africa to facilitate the implementation of joint projects with businesses across the African continent through the Mauritius-Africa Fund

4.390. At the bilateral level, Mauritius and Nigeria have already initialled a Bilateral Air Services Agreement, signed a Memorandum of Understanding between the Mauritius Financial Services Commission and the Security and Exchange Commission of Nigeria. We also propose to enhance the economic relations between our two countries through the completion of the necessary legal procedures by the Nigerian authorities for the entry into force of the Double Taxation Avoidance Agreement and two related protocols, which have already been signed, as well the resumption of the negotiations on the conclusion of an agreement on investment promotion and protection.

4.391. Whilst Nigeria has been primarily dependent on exports of oil products, we welcome the efforts of the Government of Nigeria for diversification of its economy with new focus now on the potential of agriculture and services. We note the positive contribution of the delegation of Nigeria on key issues with a view to finding lasting and durable solutions to the issues under discussion at the WTO.

4.392. We look forward to working closely with the delegation of Nigeria with a view to making significant progress at the WTO and at MC11.

PERU

4.393. Although we have posed no questions for this review, we should like to emphasize, as others have done, the importance of the trade policy presentation made by Ambassador Osakwe today, which focused on Nigeria's specific challenges in the domestic and international spheres, with a view to continuing the development of the country's huge economic potential.

4.394. For example, we underscore the importance of facilitating access to the fruits of the digital economy, and the need to modernize the WTO negotiating agenda, these being areas in which we have shared interests and can collaborate within this Organization. Similarly, we wish to express our gratitude for having been able to learn of the state of play regarding the draft preferential trade agreement between the African countries, which is undoubtedly an initiative of great scope and enormous potential, and one which we wish every success.

4.395. At the same time, we should like to highlight the strong tone of Ambassador Osakwe's words in favour of reform efforts as a tool of economic growth and development. In Peru, which has the same problems regarding the importance of commodity exports, we know that without reform we shall not achieve the competitiveness that will enable us to harvest the fruits of a globalized world economy.

4.396. That having been said, it only remains for us once again to express thanks for the words of Ambassador Osakwe and the participants in this review, secondly to offer our best wishes to Nigeria for its reforms aimed at improving its economy and diversifying and adding value to its exports, and finally to also wish Nigeria a successful trade policy review.

MOZAMBIQUE

4.397. We align ourselves with the statement presented by Rwanda on behalf of the African Groups.

4.398. We are grateful for the very detailed and informative presentation on the economic situation of Nigeria and reforms processes carried out by the Government of Nigeria since the last TPR.

4.399. Indeed, the Government of Nigeria has made efforts to maintain the country as one of the largest economies in the world, having recorded 7% of economic growth per year, for successive years.

4.400. Despite the recession of the economy of Nigeria, depreciation of the National currency and the declining of the price of oil, the main export commodity of Nigeria, we understand that the country has been involved in several reforms, that we consider the right development path.

4.401. We equally note with satisfaction that the Government adopted the Vision 20, 20:20 and the National Economic Recovery and Growth Plan, in view to make Nigeria one of the 20 leading economies of the World by 2020, as well as the decision taken of selecting several products in view to expand the promotion and the diversification of the economy, which was highly dependent on oil.

4.402. My delegation sees the decision to build on a competitive manufacturing industry in conjunction with the recent merging of trade, industry and investment including other measures, as crucial to a better coordination, improvement of investment promotion, industrial competitiveness and trade environment, and for the achievements of sustainable growth.

4.403. Despite challenges related to slowdowns in the oil market, we note that the Government has continuously adopted policies that aim to improve the trade environment, production, diversification, industrialization and structural transformation, and an industrial revolution plan, a national enterprise development programme, all aiming at boosting manufacturing GDP figures by 2020, as strategic actions in view to Nigeria's economic growth and development.

4.404. We equally note with satisfaction that in having established the industrial revolution plan, the Government has also designated three implementing agencies in view to ensure a better undertaking of actions envisaged in the establishment of the referred plan, as well as of the various reforms that will lead to country's economic recovery and Development.

4.405. We are confident that the country will succeed in the implementation of all reforms and the national development policies, and that these will contribute to a better country's engagement and success in regional and multilateral initiatives.

4.406. It is noticeable that challenges in many areas of concern to development are still enormous, and that they are limitative to the country's development potential. This trade policy review, demonstrates Nigeria's Government commitment in increasing transparency, and maintaining itself as a strategic multilateral and bilateral partner.

4.407. It is our view that Nigeria needs to be assisted in view to, in an intensive manner, foster more capacity building and thus, maximize the existing comparative advantages in different economic domains.

4.408. In conclusion, we wish Nigeria a very successful Trade Policy Review, and thank you all for your kind attention.

5 REPLIES BY THE REPRESENTATIVE OF NIGERIA AND ADDITIONAL COMMENTS

5.1. Thank you very much Chairman Gonzalez and distinguished Members. Also, at the very beginning, I would like to acknowledge the presence of Nigeria's Permanent Secretary in the Ministry of Industry, Trade and Investment, one of the more elite and distinguished technocrats in the Nigerian Federal Ministerial System: Aminu Bisalla you are welcome.

5.2. Chairman, the Nigerian delegation is grateful for the opportunity to offer brief Concluding Remarks.

5.3. The Trade Policy Review process is of high value for Members. Particularly for those Members that are open to domestic structural reforms designed to improve productivity and growth. Nigeria's Fifth Trade Policy Review is just the most recent reminder of this fact and necessity. From the preparatory process, which started with Secretariat's mission to Abuja last year; and the engagement with WTO Members here in the TPRB, we can confirm as a delegation that Nigeria has benefitted, immensely.

5.4. Thank you for your comments and advice reflected in your balanced Opening Remarks Chairman Gonzalez; we are also very grateful for the competent technical assessment by Ambassador Yee Woan Tang of Singapore, our discussant; and we are very grateful for the wisdom in the statements that were made from 45 Members who intervened at the opening of the review. Up until thirty minutes ago we answered all the 300 questions from 23 Members. But that was until thirty minutes ago. We have got 11 additional questions. It is a total of 311 questions. What we would say in this closing is to repeat what we have said in the opening day. Please keep the comments and the questions coming. They are useful. No economy can become competitive unless it is under scrutiny and unless it benefits from the wisdom and advice of those in the same arena with it. So, we have answered all the questions, all of them, minus the 11, I believe 15, that came in this morning. And I would urge you to keep sending these questions.

5.5. Nigeria has been positively challenged and encouraged by the interests of WTO Members and is mindful of its standing which you regularly reminded the delegation that it is Africa's largest economy and the 26th largest in the world. These are not data for use in boastful commentary. These are data that remind the country that it comes with a measure of responsibility. So, we are very grateful for those comments.

5.6. Nigeria noted in careful detail all the points that were raised, they ranged from specific encouragement and support for our policies and plans, to the unanimous commendation of Nigeria's leadership in the system by all those who intervened and we are grateful for it; we also noted in detail the concerns expressed on particular aspects of bilateral relations including, in particular, our neighbours in the West African sub region who reminded us that the balance of trade has tilted consistently and over a long period in Nigeria's favour in terms of surpluses and we have listened to that as well. We are grateful for your requests for clarification on specific measures; and the advice that you have given us on scope for deeper structural reforms for faster growth and higher levels of output. Let me touch on a few of them briefly so that you would also be convinced that the delegation listened carefully and is responding with sensitivity.

5.7. Support for the Economic Recovery and Growth Plan (ERGP): We welcome the universal support from all of you who intervened on Nigeria's Economic Recovery and Growth Plan (ERGP) and support for its principles, goals and priorities. Thank you very much indeed. This Medium Term Plan for growth is home-grown. It is developed by Nigerians in consultation with several International Financial Institutions. And for whatever it is worth they had me locally as well and so we listened and it is a home-grown plan. As you have pointed out to us on Tuesday when we began implementation is critical. We specifically request you the Members to support the implementation of Nigeria's economy recovery and growth plan. The Government is committed to its implementation. It will be driven by the private sector in strong partnership with the international investor community. I repeat an expression that we had in the Government of Nigeria report: the plan and the economy shall not be micro managed. Governments don't run economies. The private sector does that.

5.8. Commendation of Nigeria's Leadership and Active Engagement in the WTO: we have reported this already to Abuja. Our Government is deeply encouraged with the appreciation of Members

who intervened on the point of Nigeria's leadership role to strengthen the rules-based Trading System. The WTO is a public good - we have never been in any doubt about that in Nigeria. It is critical in global economic governance. It is a cardinal forum for international cooperation for trade and, frankly, it is the primary institution for rule-making. To ensure its relevance, Nigeria believes that Members should continue to work together to modernize and strengthen the WTO through an updated agenda and engaging constructively so that the WTO continues to deliver results that solve global economic problems and contribute to recovery and growth. It is to the major credit of the WTO and WTO Director-General Azevêdo that in the past two, three ministerial conferences, the Organization has continued to deliver and this is Nigeria's expectation for Buenos Aires for MC11.

5.9. Customs procedures: we noted the comments by Members that "customs procedures are cumbersome, tedious, restrictive and lacking in transparency". These are not my words actually, they are words that were used here. We have noted that these comments are taken seriously with a view to improvements and there is always scope for improvements. As we work to further improve on delivery, perhaps it is also notable that in a recent report by the World Customs Organization (WCO) in Brussels, they noted that out of its 188 Members only 12 could be confirmed as having transparent clearance procedures and, for whatever it is worth, I lay before you that Nigeria was identified by the World Customs Organization in its own autonomous report as one of the 12 with transparent procedures. This is not an evasive commentary. Just to take note of this and to say that we are also guided by the comments you made and that we will be pushing hard to implement even better.

5.10. Forex Restrictions: we noted all the comments on foreign exchange restrictions. The concerns registered by Members are comments we've had well outside and beyond the WTO. These effects of the forex restrictions deter both foreign capital, foreign direct investment. They deter portfolio investment and as capital for development foregone. As explained, there is no need to be defensive on this and we are not. There was a shock in 2014, there was a loss of 60% in external receipts and there was a precipitous decline in external reserves towards the minimum threshold for import cover set up by the IMF at six months. And something had to ... what's the English expression for that... we had to pull the hand break. The hand break had to be pulled as an exceptional measure, we simply dived on the breaks otherwise it would have been a complete blow-out. This is not an ideal policy, by no measure it is not. It is exceptional, it is temporary, it is transitional. And Nigerians also are looking forward to the end of those restrictions. As you know there have been improvements. Some items were taken off, about 21 or so recently. That process of the gradual easing of exchange restrictions would continue.

5.11. Import Prohibitions: Nigeria also noted the strong concerns registered by several of you with regard to very specific things on the import prohibition list. Some of it is not sexy but bear identifying fish: fish head, stock fish and product registration restrictions. We are mindful of this, we are looking at that. Items on this list are under a process of constant review. As Members were informed recently, a number of items, over 21 have been removed from that list. And this process of easing the restrictions would continue. As the economic base is diversified, growth is restored and economy exits the exceptional condition of recession.

5.12. Tariff Policy Ambiguity: we heard you clearly on another point that is tariff policy ambiguity. We have noted in our view the sound advice from you the Members to correct a tariff policy inertia and hangover from the past which is reflected in very high average bound rates of tariffs at about 110% (different, totally discrepant from average applied tariffs based on the ECOWAS common external tariff that Nigeria is committed to implementing at 35%) and combined with a low tariff binding coverage of about 19%. We have taken careful note of the advice that this wide margin between bound level of tariffs and actual tariffs compounded by low levels of tariff binding coverage creates scope for arbitrariness in tariff policy, it increases uncertainty and deters both trade and investment. Points well made, points well taken and as follow-up, we are reviewing this situation and hope to revert as quickly as possible.

5.13. Notification of Trade Measures: it is an area of lapse. We accept that. We are rebooting and resetting our trade policy infrastructure. There will be better notification, better in the sense of timely notification going forward to improve what we are doing.

5.14. Local Content Measures Concerns expressed by a range of Members: Nigeria has taken note of the questions à propos the WTO consistency of local content measures in domestic law,

regulation and programmes. Nigeria will further examine the questions raised in respect of law, regulation and practice; and do so in the context of the developmental state of the economy with respect to job creation. We will do so. But we need to be clear that we will do so with respect to job creation, with respect to poverty reduction and growth to exit recession.

5.15. Observer Status in the WTO Government Procurement Agreement (GPA): we also carefully took note of the advice from many Members to consider requesting Observer Status in the WTO Government Procurement Agreement (GPA), based on the rationale of good governance, the logic of Nigeria's anti-corruption struggle, and Nigeria's ambition on competitiveness considerations; and your advice was, and you gave it in our view with all the good intentions, without any prejudice to an eventual decision to accede to the GPA. Nigeria is open to this advice. We are looking at it favourably. But the final decision will be subject to the result of consultations with the relevant government Ministries, Departments and Agencies with competent jurisdiction. We shall revert on this Observer Status as quickly as possible.

5.16. Skills Shortages and Foreign Firm Recruitment: we are very grateful for the advice that you gave on the shortage of skills, which you said is hampering some of your big firms in recruiting from the Nigerian economy. The answer here is straightforward, good advice, we are aware of it. What I can add to that is that the Minister of Industry, Trade and Investment is consulting and aware of the details with the Government of Switzerland, getting advice from the Swiss. We are looking at the Swiss model and the German model for apprenticeship systems, which have just been world classified best practice examples in terms of vocational training. Apprenticeships systems and getting the skills, the raft, the corpus of skills that are required to run a modern economy.

5.17. Insecurity and Corruption: Nigeria welcomes the encouragement and support from Members for the strong measures taken by the Government to reduce insecurity and tackle systemic corruption. The Government of President Buhari has never been defensive about that. The levels of insecurity are being steadily reduced with consequent effects for security of life and property. Nigeria is very grateful to a number of countries represented here at the WTO that are providing concrete support to addressing the challenges faced by Nigeria from trans-border terror. We are quite happy to put their names into the record. Specifically, Nigeria is deeply appreciative of the concrete support from the United States, from the United Kingdom, from France, and the European Union (EU). They are providing the support that any Government can wish for in the struggle to deal with the evil of Boko Haram. The Nigerian Government is registering strong progress in the fight against systemic corruption. It is doing a better job this time through intelligence, investigations, arrests, prosecutions and convictions. It is doing this with determination. It should be placed on record because we find this useful that the introduction by the Nigerian Government of the whistle-blower policy is yielding very good results and taking forward the fight against corruption in Nigeria. The whistle-blower policy is something that you folks out here in some of the more sophisticated economies have used. We are using it now. It works, and it is working very effectively. So far, because of this policy, looted funds have been recovered. The National Assembly, that is the legislature, is now working to put this into legislation, beyond government regulation. This is key, it is progress that is significantly enhancing the business environment which as we said a couple of days ago was given a radical positive boost by the Executive Order 01 signed by the acting president Professor Yemi Osinbajo

5.18. Cost of Doing Business: that is the point that was raised by Members for Nigeria to reduce the cost of doing business so as to improve FDI and portfolio investment flow, which is the challenge that the Nigerian Government is tackling head-on. This is the number 1 priority. As we said on day 1, and that was on Tuesday, President Buhari's primary initiative was his initiative on an enabling environment for business. Basically, the President and the Government's team are using this business angle to deal with the institutional challenges in the economy including corruption. A lot of progress has been made in this area.

Conclusion

5.19. Let me conclude with a couple of points we have had up before, but I think this is the moment to put it in relief. This Trade Policy Review exercise for Nigeria has been very healthy, very constructive and very beneficial. We would like to see the TPR as an on-going process of engagement and not as a one off engagement that takes place in 6/7 year intervals. The intervals are too long. It is not a Secretariat problem it is a Members decision. The intervals are too long. I

know there is pressure on the Secretariat. I understand where the Secretariat is. But for an energized WTO that supports the domestic reform, including and in particular for structural reforms, the intervals have to be reduced. This is a position that we think that will be useful. This review process also, as Juan Carlos, Chairman, pointed out Tuesday, is very timely because this is a moment of reform and change in Nigeria. It is taking place at a time when the Government of President Buhari has taken the bull by the horns and has bitten the bullet of structural reforms. However, and this is the final point really, success in domestic reforms requires honest partnerships with the international community: the private sector, investors and markets. In reporting on the substantive results from this exercise, what we would ask you Members in reporting this exercise is for you also because you have engaged in a forthright way, to work with Nigeria to dispel the encrusted stereotypes. It is not easy to dispel stereotypes. They can fossilise, they can encrust. Here is where the partnership lies. Nigeria is reforming and changing and the progress is self-evident. The Government has brought in reform champions, resources are being thrown into it, Governments are being consulted and you have access to the fact, the deal is that stereotypes must be adjusted to grasp the new reality of a reforming Nigeria. This is the reason, when our statement is circulated, you would see on the cover page that we have given these concluding remarks a thematic focus: "strengthening the WTO, supporting domestic policy reforms and dispelling the stereotypes". This is what we live with you. This is what we would like to live with you as the partnership that we would like to forge with you going ahead.

5.20. Now, our attention has to turn to MC11. Everything is related: domestic reforms, WTO Ministerial Conferences. Nothing can happen at the domestic level unless there is mutual and constructive interactivity with things that happen at the global level. We confirm to the TPRB, to you the Members here that Nigeria shall work with the Members for a successful Eleventh WTO Ministerial Conference. We will work for an updated agenda. We will work for results. We will do no less. That is a commitment that we make in tandem with the commitments that we have made domestically.

5.21. Thank you Chairman, Ambassador Yee Woan Tang, thank you Members and the Secretariat that is led by director Willy Alfaro.

DISCUSSANT

5.22. Thank you for the opportunity to make some brief remarks.

5.23. First, I would like to congratulate Ambassador Chiedu Osakwe and Permanent Secretary Mr. Aminu Aliyu Bisalla, and the Nigerian delegation for their efforts in the preparation of this trade policy review. We have heard frank and forward looking remarks from Nigeria that the business of change and reform is progressing purposefully by its team of "reform champions" in Government. Several important domestic reform efforts were highlighted by Nigeria including coherence in economic policy making; trade policy and negotiations, ease of doing business and trade facilitation; industrial policy; as well as the digital economy. The comprehensive interaction with WTO Members throughout this trade policy review is highly appreciated. Members' interest and engagement in this TPR is evidenced by the number and diversity of delegations which had posed questions and taken the floor to deliver statements.

5.24. I had earlier outlined some of the developments in the key sectors of Nigeria's economy as well as highlighted some trade policies and practices by measure. I also noted Nigeria's commitment to the multilateral trading system and its participation in regional integration. I would like to build on my earlier statement by making some brief observations on the views provided by Members in their questions and interventions.

5.25. Members generally recognized the serious challenges which the Nigerian economy is confronted with including the exogenous shocks to its economy caused by the decline in oil prices as well as endogenous factors such as regulatory uncertainties. Members commended the response by Nigeria including the recent Economic Recovery and Growth Plan (ERGP) to transform the economy through diversification, industrialization and modernization. The plan to diversify away from oil and reduce the heavy dependence on the energy sector was also highlighted by many Members.

5.26. Members also praised Nigeria for its ratification of the WTO Trade Facilitation Agreement and the acceptance of the Protocol Amending the TRIPS Agreement. Many also voiced appreciation for the positive and active role played by Nigeria in the WTO in support of the multilateral trading system. Its helpful contributions to the negotiations as well as engagement with the regular work of Committees were warmly welcomed by Members.

5.27. Members voiced some specific concerns including in the following areas: the difficulties in doing business, import prohibition lists, prohibition of access to foreign exchange for some goods and services, support measures contingent on exports or local sourcing, local content requirements as well as outstanding WTO notifications. I believe that Nigeria will give serious consideration to the concerns raised by Members, and address them in an appropriate manner, if it has not already done so.

5.28. The key takeaway for me as discussant is that it is important that Nigeria responds to the challenges it is faced with, not by succumbing to protectionist pressures and resisting change, but by making the required structural reforms so that it can recover from the downturn caused by the drop in oil prices and grow a globally competitive economy to benefit its people.

5.29. It has been said that with great power, comes great responsibility. As Africa's largest economy, Nigeria bears special responsibility to take the lead on trade policy issues. And indeed it has done so. I note that Nigeria will chair the negotiations for Africa's Continental Free Trade Area. It has submitted its Category B and C commitments for the Trade Facilitation Agreement. I must also commend Nigeria for its forward looking stance in the WTO on current issues confronting international trade such as e-commerce, investment facilitation and micro, small and medium enterprises. Nigeria has taken up the mantle of change and we look forward to its domestic reforms bearing fruit.

5.30. I will conclude on this positive note, and I want to express my honour and privilege of having participated as discussant in this review. I wish Nigeria every success in the future. Thank you.

EUROPEAN UNION

5.31. The EU would like to thank the delegation of Nigeria for its efforts to provide replies to our - sometimes long-standing and overdue - questions raised for years in certain committees of this Organization. We also thank Nigeria for the additional and useful information provided in the statements on the first day of the review and this morning.

5.32. The EU welcomes Nigeria's commitment to reform and address certain structural problems raised during this review meeting, such as the improvement of the business climate or the outdated regime on intellectual property rights. We also support Nigeria's intention to make public procurement procedures more transparent and homogeneous at various levels as it helps achieving value for money and contribute to the good governance.

5.33. In order to achieve further clarity in some of the areas of interest to us, we have submitted several follow-up questions via the Secretariat this morning.

5.34. First, in the area of agriculture, we note that several other Members also raised the issue of the import ban of meat which is still in place on the ground. We would like to invite Nigeria clarify the rationale of these measures and its intentions for the near future. We have also taken note of the statement of this morning.

5.35. Secondly, regarding local content requirements, we have not seen a reply regarding our questions on the status of the on-going reform of the law on oil and gas which to our knowledge is in the Parliament. This issue has been on the agenda of the TRIMs Committee and Council for Trade in Goods for a very long time and we consider the policy detrimental to the economic development of Nigeria. We do hope to receive replies by the next CTG.

5.36. Third, the EU would very much welcome information on the draft bill on competition, which is still to be adopted - as you have informed - and on the Government's intention when drafting

the bill. This is a very important policy area, since competition policy provides a level-playing field to all companies active in Nigeria, especially the SMEs.

5.37. We have also submitted other written follow-questions on customs valuation, taxation agreements, and agriculture. The EU will use these replies to feed discussions, as appropriate, in the relevant committees of this Organization.

5.38. Finally, we welcome Nigeria's notifications on category B and C under the Trade Facilitation Agreement that was circulated to WTO Members yesterday. We also noted a reference in Nigeria's replies to some funding issues. In that regard, we would like to draw Nigeria's attention to an upcoming programme on trade facilitation in ECOWAS, which is financed by the EU together with the Netherlands and the United States. We hope that this programme could support Nigeria's efforts in the field of trade facilitation and implementing the agreement.

5.39. In conclusion, the EU would like to thank Nigeria for its constructive participation in this important transparency exercise and we look forward to receiving the replies to our outstanding questions in due course.

UNITED STATES

5.40. The United States would like to sincerely thank Members of the delegation of Nigeria for their diligent preparation for and constructive participation in this Trade Policy Review, which we hope everyone has found a useful exercise. We also especially thank Ambassador Osakwe and Ambassador Tan for their clear and informative discussion here - and, as always, the Secretariat for its excellent work.

5.41. The United States would like to express appreciation for our valued trade relationship with Nigeria; we have followed with great interest news of recent challenges, reforms, and determination to move forward. As mentioned on Day One of the TPR, we heartily encourage reforms efforts to diversify, improve the business and regulatory environment, promote competitiveness, and reduce corruption.

5.42. We thank the delegation of Nigeria for answers provided to our previously submitted written questions; we have now also submitted a number of follow-up questions addressing the reasons behind health and safety concerns, description or non-compliance penalties, notification of the Draft National Quality Policy, the Copyright Act, and status at the Joint IPR Action Plan Committee.

5.43. We note with particular interest certain issues raised in this morning's statements:

5.44. We would again, respectfully, encourage the Government of Nigeria to consider observership status with respect to the WTO's Agreement on Government Procurement and to reconsider import barriers. Other actions to consider here at the WTO would be addressing outstanding notification obligations in various areas, especially TBT and SPS. In addition, we urge the Government to continue improving its power provision infrastructure, developing the workforce, diversifying exports, updating copyright laws for the digital age, and thoughtfully attracting increased foreign investment and tourism.

5.45. The United States looks forward to continued active cooperation with Nigeria as a friendly and energetic partner in Geneva and elsewhere. Please accept our best regards, and our wish for safe travels to those returning to capital.

CHINA

5.46. China's delegation would like to thank Ambassador Chiedu Osakwe and the Nigerian delegation for the informative responses just provided to the Members concerned, as well as the timely written answers to our advance questions. We also thank the discussant, Ambassador Yee Woan Tan, for her insightful comments.

5.47. China has submitted some additional questions and look forward to receiving the answers from the Nigerian delegation in due course.

5.48. Once again, we would like to express our sincere appreciation for the efforts made by the Nigerian delegation for this important exercise and congratulate Nigeria for a successful Trade Policy Review.

6 CONCLUDING REMARKS BY THE CHAIRPERSON

6.1. This fifth Trade Policy Review has offered a very useful opportunity for Members to deepen their understanding of the trade policies and practices of Nigeria, and to collectively appreciate the challenges it currently faces in sustaining and improving its economic prosperity. I would like to thank the Nigerian delegation, led by Ambassador Chiedu Osakwe, Trade Adviser of the Federal Ministry of Trade, Industry and Investment, our discussant Ambassador Yee Woan Tan of Singapore, and the more than 45 delegations that took the floor for their valuable contributions.

6.2. In their interventions, Members appreciated Nigeria's performance, which has positioned it as the 26th largest economy in the world, and the biggest in Africa. They also highlighted Nigeria's wealth in natural resources, as it is the top oil exporter in the continent, with the largest natural gas reserves. High global demand for and prices of oil and gas had helped Nigeria experience rapid economic growth in the last decade. However, the sharp decline in oil prices since the third quarter of 2014 has posed major challenges to Nigeria's economy that was plunged into recession in 2016. Despite the significant decline in its contribution to Nigeria's GDP (less than 10% in 2016), oil continues to contribute about 70% to government revenue and 90% to export earnings.

6.3. Members welcomed Nigeria's Economic Recovery and Growth Plan for 2017-2020, which aims at sustained inclusive growth through a structural transformation and diversification of the economy. In particular, they appreciated the steps taken to develop the manufacturing sector and the digital economy, especially e-commerce, with a view to speeding up the economic recovery process. They were of the view that further structural reforms aimed at improving the business environment, by streamlining trade procedures, establishing a market-driven and fully floating foreign exchange rate regime, addressing governance weaknesses and regulatory uncertainties, combating insecurity, modernizing infrastructure, and by ensuring access to affordable and reliable electricity, would help to attract investment for the diversification of the economy thus reducing its dependence on crude oil. Also, more investment in vocational training would contribute to enhancing the competitiveness of the economy.

6.4. Members commended Nigeria on its active participation in the WTO, for having ratified the WTO Trade Facilitation Agreement (TFA) and for having accepted the Protocol amending the TRIPS Agreement. Members welcomed Nigeria's recent notification of categories B and C measures under the TFA, but called upon the country to fully meet its notification commitments, mainly in the various areas where they remained outstanding, including TBT and SPS.

6.5. Members noted that Nigeria has largely aligned its tariff with the ECOWAS common external tariff since 2015, albeit with most of the flexibilities offered by the community's provisions. They encouraged Nigeria to improve the predictability of its tariff regime by increasing its binding coverage and by lowering its high bound rates. Nigeria was also urged to eliminate its numerous additional duties and charges on imports.

6.6. Members called upon Nigeria to phase out its longstanding import prohibition lists and local content requirements in the oil sector, which are considered incompatible with WTO rules. They expressed concerns about Nigeria's ban on 41 categories of items for which importers are not allowed access to foreign exchange from the Central Bank.

6.7. Several delegations enquired about the standardization process in Nigeria and about the operational procedures and processing time for issuing import permits and licenses for certain products. Although Nigeria has taken steps to automate its customs procedures, concerns were raised about its burdensome customs procedures and erratic customs valuation. On intellectual property rights, Members highlighted the importance for Nigeria to complete the ratification of several WIPO treaties with a view to enhancing IPR protection. Nigeria was encouraged to update its legal framework on government procurement and to become an observer to the WTO Government Procurement Agreement (GPA). On competition policy, Members welcomed the draft law and looked forward to its entry into force.

6.8. Members sought information about the trade regimes foreseen for the priority sectors identified by Nigeria in its diversification strategy. They commended Nigeria on its agricultural policies but raised concerns regarding its price support schemes for certain commodities under the Growth Enhancement Support Scheme and about its subsidies to fisheries. Several Members called upon Nigeria to dismantle its taxes and other restrictions on imports of seafood, including fish and

fish products. They welcomed the elimination of fossil fuel subsidies, which had created market distortions in the oil sector, and enquired about the status of the Petroleum Industry Bill expected to regulate the oil and gas sector.

6.9. Members stressed the growing importance of the services sector to Nigeria's economy and called upon the country to enhance Public-Private Partnerships for the further development of the sector. They noted the significance of Nigeria's entertainment sector as the third largest in the world in terms of production. Members also appreciated the increased competition introduced in the telecommunications sector through privatization reforms, and highlighted the growth potential in the insurance sector due to its low penetration rate.

6.10. By now, Nigeria has responded to almost all advance written questions. This review will be successfully concluded in a month's time, when Nigeria replies to all outstanding questions.

6.11. I am certain that Nigeria will feel encouraged by the importance that Members have attached to this exercise which is very timely given Nigeria's current drive to undergo important structural reforms. I would encourage Nigeria to continue its efforts to further liberalize trade and investment for its own benefit and for the benefit of its trading partners. I hope the delegation will take into account the constructive comments that it has received during this TPR process while revisiting its economic and trade policies. This would surely help Nigeria to enhance its competitiveness in the global economy, and its participation in the multilateral trading system.

7 ADOPTION OF THE REVISED RULES OF PROCEDURE FOR TPRB MEETINGS

7.1. Let us now turn to the second item on our agenda, namely the adoption of draft document WT/TPR/W/129 (dated 16 May 2017), which contains the revised Rules of Procedure for TPRB Meetings.

7.2. As mentioned in the fax that I sent to all delegations last 16 May, all Members have had an opportunity to comment on the draft changes to the Rules of Procedure. Time has now come to officially adopt these changes. Please allow me to briefly go over the background information regarding this item in the agenda.

7.3. As you all know, these rules have been revised in accordance with the Sixth Appraisal of the Trade Policy Review Mechanism adopted on 21 December 2016 contained in document WT/TPR/389.

7.4. You may remember that the previous TPRB Chair held an informal meeting on 16 January 2017 to discuss the draft changes, and in her fax dated 31 January 2017, she indicated that the revisions only reflect what had already been formally agreed by Members in the Sixth Appraisal. She also noted that given that no comments had been received since the TPRB's last discussion, the approval of the revised Rules of Procedure should be straightforward. Her intention was to seek Members' formal approval at the end of Sierra Leone's TPRB meeting on 16 February 2017. Nonetheless, some Members informed the Secretariat that they needed more time to complete their domestic formalities. These Members have now indicated to the Secretariat that they have completed such domestic formalities to allow for decision-making on approving the revision of the TPRB Rules of Procedure.

7.5. I trust that Members are ready to move ahead with the changes, and I therefore suggest that the TPRB adopts the revised Rules of Procedure contained in document WT/TPR/W/129.

7.6. This ends our meeting today. I look forward at seeing you all at our next meeting on 5 July 2017 where the TPRB will review the European Union's trade policies.
