



# FEDERAL MINISTRY OF INDUSTRY, TRADE AND INVESTMENT

OFFICE OF THE HONOURABLE MINISTER

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## **Ministry of Industry, Trade and Investment Press Release February 27, 2018**

### **Nigeria Launches Annual Trade Policy Report**

#### **. Says Trade Accounts for 18% of GDP, Employs 10.8m People**

#### **. Insists No More Free Market Access**

1. The Federal Government has launched the Nigeria Annual Trade Policy Report (NATPOR), the first edition put together by the Nigerian Office for Trade Negotiations (NOTN), and which will be published annually
2. The document was presented to the public by the Minister of Industry, Trade and Investment Dr. Okechukwu Enelamah
3. NATPOR identifies the priorities in Nigeria's trade policy, and use of trade policy as an instrument for structural transformation for diversification, modernization, construction of regional and global value chains, welfare enhancement, job creation.
4. One of the main highlights of the report is the statistics, which shall be used to monitor, assess and re-negotiate Nigeria's trading relationship with counterparts.
5. NATPOR statistics indicates that trade activities (import and export) employed over 14% of the Nigerian workforce, equivalent of 10.8 million people. It also notes that trade accounts for 18% of GDP, second only to agriculture (which accounts for 29.1% of the GDP). However, the overall value of Nigerian trade between 2014 and 2015 decreased by approximately 7.4 billion (from about 23.7 billion in 2014, to 16.3 billion in 2015).
6. In terms of percentage, this is a decrease of about 18.5% in trade value between 2014 and 2015. The decrease in 2015 reflected the recession in economic activities due to the sharp decline in oil receipts. There was a slight increase in 2016. Stronger more positive performance is expected with Q4 figure in 2017.
7. NATPOR also showed that trade statistics for the three quarters of 2017, both in export and import, South Africa remained Nigeria's major trading partner in Africa. Within the Economic Community of West African States (ECOWAS), Côte d'Ivoire assumed the top position in terms of Nigeria's



- imports from ECOWAS, while Togo maintained top position in terms of Nigeria's exports to ECOWAS, in the reported three quarters of 2017.
8. Outside Africa, Europe remains Nigeria's major regional trading partner (both in Export and Import) through the three (3) reported quarters of 2017, followed by Asia. Globally, India and the United States are Nigeria's two top major trading partners in export through the 3 quarters of 2017, while China and Belgium are Nigeria's two top trading partners in import through the 3 quarters of 2017.
  9. The Report identifies the priorities in Nigeria's trade policy, and our use of trade policy as an instrument for structural transformation for diversification, modernization, construction of regional and global value chains, welfare enhancement, job creation. Gradually, working in close coordination with the Industrial Policy and Competitiveness Advisory Council, the government hopes to phase out export of primary products to which value has not been added
  10. In his statement, the Minister stated that: "We must negotiate better than we have done so far, so that investors who seek market access in Nigeria, must link their investments to industrial activities to enable creation of regional and global value chains."
  11. He added: "Going forward, access to Nigeria's markets must no longer be for free. No free market access! Investors who seek market access in Nigeria to sell their goods and services, must invest and connect to our industrial and manufacturing activities."
  12. On his part, the Director General and Chief Negotiator, NOTN, Ambassador Chiedu Osakwe .....
  13. NAPTOR further indicates that this month, in Addis Ababa, Ethiopia, the NOTN led Chief Negotiators in the African Union (AU) to conclude the negotiations for the establishment of the African Continental Free Trade Area (AfCFTA).
  14. As far as the year 2018 is concerned, NAPTOR indicates that attention shall be accorded to deepening regional integration in ECOWAS. Also, the NOTN shall finalize the formulation of the Economic Diversification Index (EDI). The EDI is being developed as a statistical measure that shall enable greater rigour and precision in ascertaining by what degree the economy is being diversified away from oil receipts.
  15. To achieve these goals, the NOTN is investing in intensive training of trade negotiators and trade statisticians at World class levels.

Signed  
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