

Head of EU Delegation in Nigeria,

Ambassador Michael Arrion

Distinguished Ladies and Gentlemen

I am delighted to be part of the 5th EU-Nigeria Business Forum, which seeks to boost business and investment relations between Nigeria and the European Union (EU). I bring to you the compliments of the council and members of the Lagos Chamber of Commerce and Industry (LCCI). Established in 1888, the LCCI is the foremost private sector group in Nigeria. Thus, we are always keen to explore markets and build relationship to facilitate trade and investment.

The theme of this business forum - ***Harnessing Nigeria's Potential for Economic Growth*** – is pertinent and appropriate. The topics of the panel discussions are even more exciting as they touch at the very heart of the current economic reform and recovery efforts of government. These are in the areas of Electricity, Industrialization and SMEs.

This business forum also aligns very well with the trade promotion agenda of the LCCI which is focussed on building international partnerships and alliances for the promotion of investment and trade flows between Nigerian and friendly countries. These relationships are more critical for the Nigerian economy now than ever before. We need to attract as much investment as we can at this crucial time. Nigeria and EU have a long history of cordial economic and business relationship. We should sustain this bond.

The decline in crude oil price has considerably changed our development focus for good. We are taking steps to reduce our reliance on oil. A lot of attention is now being paid to manufacturing, agriculture and agro allied industries, solid minerals, ICT, entertainment and tourism and many other areas in the non-oil sector. The government is also focussing on the development of infrastructure to enhance the productivity of the non-oil sector of the economy. Infrastructure provision such as power and transport offers tremendous opportunities for investment which the EU investors can explore at this time.

Time has come for EU investors to put lesser emphasis on risks and impediments in the Nigerian market and pay attention to the huge opportunities and potentials in the economy.

Let me also assure you that as part of our advocacy activities, we will continue to engage the relevant authorities on matters affecting the investment environment. The fundamentals of the Nigerian economy remain strong despite the challenges imposed by the decline in commodity prices. Recently, a Presidential Council on Ease of Doing Business was set up by the government under the chairmanship of the Vice President, Prof. Yemi Osinbajo, GCON. This is a further demonstration of government's commitment to improving the investment environment.

There are tremendous opportunities for investment and economic collaboration between Nigeria and the EU. We should work together to ensure the realisation of these huge potentials, within a mutually beneficial context. It is my hope that EU will continue to be part of Nigeria's growth story through the promotion of mutual trade, investment and economic relations.

Finally, let me congratulate the EU on the occasion of this business forum. I thank you for your kind attention.

DR. MRS. NIKE AKANDE, CON.

PRESIDENT,

LAGOS CHAMBER OF COMMERCE & INDUSTRY

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