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THE PROSPECTS FOR IMPROVED TRADE BETWEEN CANADA AND NIGERIA

A Keynote Address Presented At A Workshop Jointly Organised By The
Nigerian Shippers' Council And The Nigerian-Canadian Chamber Of
Commerce

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Protocols
Distinguished ladies and gentlemen

It is indeed a privilege for me to address you all, on behalf of the Nigerian Shippers' Council. I am delighted to be participating in today's Workshop, with the theme: "Enhancing Bilateral Trade Relations Between Nigeria and Canada". We expect that this forum will achieve its desired objectives of providing enlightenment to those in business as well as exploring new opportunities for mutually beneficial commerce between these two very important nations.

As you all know, the Nigerian Shippers' Council is the principal institution that protects the interest of Nigerian shippers. Our responsibility extends to every Nigerian person or entity that is involved in business originating from or terminating within our borders. We are therefore, always seeking out new ways to spread information, provide opportunities and generally improve access to the competitive advantage that the Nigerian shipper can enjoy worldwide. This is why we initiated a series of Workshops to be organised jointly with some reputable bilateral chambers operating in Nigeria. I am pleased to note that the Nigerian-Canadian Chamber of Commerce (NCCC) stands out as a member of this illustrious group.

In partnering with us, the NCCC is living up to one of its key missions of 'promoting trade relations between Canada and Nigeria, by serving as a vehicle to forge strategic business alliances with potential partners...' They are also encouraging and facilitating networking amongst business people,

and exposing such people to opportunities in the market place. I am confident that the outcome of this workshop will further equip the NCCC to continue to serve as a credible source of information with respect to trade opportunities in Canada and Nigeria respectively.

In the year 2001, trade volume between Canada and Nigeria totalled US\$320 million. Of this figure, exports to Nigeria were US\$107 million comprising mainly wheat, electrical and electronic machinery, plastic products and motor vehicle parts. On the other hand, imports from Nigeria were US\$212 million composed of mineral fuels, oil and oil products and cocoa beans. Considering the past links between Nigeria and Canada, these figures are relatively small. However, the last two years have witnessed a new impetus in the level of activity between Nigeria and Canada; which is expected to begin to compare with Germany, the United Kingdom and the United States as Nigeria's major partners.

There is increased opportunity especially in the telecommunications, information technology, transportation, oil and gas, education, craft and textile as well as other commercial sectors. In the public sector, the Canadian government is making a significant contribution to the New Partnership for Africa Development (NEPAD) through its establishment of a US\$500 million fund; the first part of which is the US\$100 million African Investment Fund. Nigeria is expected to be a major beneficiary of this initiative through foreign direct investment. Furthermore, trade has been boosted by the commitment of the Canadian government to a systematic reduction and elimination of tariffs on Nigerian products entering Canada. Therefore, I believe that the timing of this Workshop could not have been better.

During the course of the day, we look forward to addressing some of the issues arising from the Canadian-Nigerian Economic Development and Trade Week which was held last Summer 2003, in Toronto, Canada. That event opened up new partnership prospects in the power industry, software communications and heavy construction sectors. These prospects have already started yielding fruit through some follow-up visits to develop relationships; and we are hopeful that new project commitments and contracts will soon become reality.

Systemic

We have been operating in the Nigerian shipping industry for over 20 years, and our testimony is that the average Nigerian shipper has high integrity. However, many of them have been victims of ignorance and negligence, resulting in sanctions and sometimes huge financial losses. I am therefore, quite excited by the selection of subjects that will be addressed in today's forum. Shippers here present should look forward to benefiting from the papers on Canadian Import-Export Regulations as well as Information Sources on the Canadian Market. There will also be a paper on the Quality Assurance and Packaging Requirements for Exports to Canada. Thereafter, another speaker will then provide specific insight on the Partnership and Joint Venture Opportunities available for Nigerian and Canadian businesses.

Ladies and gentlemen, it is my hope that these papers and other formal and informal interactions at this Workshop would further prepare the Nigerian shippers for a period of vibrant business relationship with our Canadian partners. Enlightenment at this forum should also help the Canadians overcome the remaining prejudices against Nigerian business people, most of whom are as good as you can get anywhere in the world.

The Nigerian Shippers' Council remains open to suggestions and new ideas on how we can collectively move Nigerian shippers, and indeed our nation, to a rightful place in the emerging global market place. I believe that this Workshop is a step in that direction.

I wish all of us an enjoyable and rewarding day

Thank you.