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## **PRESS RELEASE**

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### **U.S. Concludes Meeting with Nigeria under Trade and Investment Framework Agreement, Discusses Means to Advance U.S.-Nigeria Trade and Investment Relationship**

**Abuja, Nigeria-** Assistant U.S. Trade Representative for Africa Florizelle B. Liser met today with the Nigerian Minister of Trade and Investment Olusegun Olutoyin Aganga to discuss progress made during the seventh meeting of the U.S.-Nigeria Trade and Investment Framework Agreement (TIFA) Council, held today in Nigeria's capital city. Assistant USTR Liser and Minister Aganga discussed several common objectives, including market access, cooperation in the World Trade Organization (WTO), issues affecting the commercial environment, implementation of the African Growth and Opportunity Act (AGOA), intellectual property rights, and improving the bilateral investment climate between the United States and Nigeria.

Nigeria is the United States' 14th largest goods trading partner with \$42.2 billion in two-way goods trade in 2008, an 18 percent increase over 2007.

“Under our TIFA, we worked cooperatively with Nigeria over the years to make significant strides towards improving the environment for business and trade,” Liser said. “The U.S.-Nigeria Trade and Investment Framework Agreement is part of a comprehensive U.S. effort to support the Nigerian Government's efforts to advance trade and economic development. We are using the U.S.-Nigeria TIFA Council to develop specific initiatives to expand economic opportunities for workers, farmers, businesses, and consumers in both of our countries.”

#### **BACKGROUND**

Total U.S.-Nigerian trade was valued at \$38.5 billion in 2011, up nearly 12 percent from 2010, largely due to higher oil export volumes and prices. U.S. imports from Nigeria were valued at \$33.7 billion in 2011, almost all crude oil. U.S. non-oil imports from Nigeria consisted primarily of agricultural products, such as cocoa, tobacco, rubber, feeds and grains, and nuts. U.S. exports to Nigeria were valued at \$4.8 billion in 2011, an 18.4 increase from 2010. Nigeria is the world's largest importer of U.S. wheat, with purchases valued at \$1.2 billion in 2011. Other major U.S. exports include transportation vehicles, processed petroleum products, such as gasoline and kerosene.

The United States-Nigeria Trade and Investment Framework Agreement was signed in 2000. It provides a mechanism for regular, high-level dialogue on enhancing U.S.-Nigeria economic ties and improving coordination on multilateral and bilateral trade and investment issues.

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<http://nigeria.usembassy.gov>, and [www.usaid.gov/ng](http://www.usaid.gov/ng)



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