

# **U.S.-Nigeria Bilateral Trade and Investment Framework Agreement**

**"Fair Bilateral Trade and Investment is the way to go"**

## **Podcast Transcript**

### **Music/Standard Intro:**

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**Opening Narration:** Assistant U.S. Trade Representative for Africa Flori B. Liser met with the Nigerian Minister of Trade and Investment Olusegun Olutoyin Aganga during the seventh meeting of the U.S.-Nigeria Trade and Investment Framework Agreement (TIFA) Council, held in Nigeria's capital city, Abuja, December 3 through 4, 2012. 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. James P. McAnulty, Charge d'Affairs ad

interim, U.S. Embassy Abuja, said there are a number of challenges facing both the United States and Nigeria.

**Insert Charge d’Affairs’ Voice:** Both of our countries face the challenge of transforming our economies in order to improve our global competitiveness, boost incomes, and provide prosperity to our people. Here in Nigeria, President Jonathan is addressing these challenges by implementing critical reforms in a number of key areas, including developing Nigeria’s vast agricultural potential, power sector privatization, improving road and rail infrastructure, financial service sector reform, and improving the overall regulatory frameworks to attract greater investment. All of these efforts improve the prospects for inclusive economic growth and the United States supports the Nigerian Government’s “Vision 2020” Transformation Agenda and its goal of making Nigeria achieve its full potential as a vibrant, peaceful, and prosperous world economy. Building on our strong partnerships and drawing on the strengths of our people, the United States and Nigeria can work together to provide a better future for us all.

**Narration:** 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. Assistant U.S. Trade Representative for Africa Liser emphasized the principled view of the United States that trade cannot be seen in a vacuum “it is connected to a number of other issues, such as democracy, good governance and human rights.” She also said the U.S.-Nigeria Trade and Investment Framework Agreement meeting should not only look at investment issues, but also address impediments to trade, and build on a shared vision of a vibrant U.S.-Nigeria trade relationship.

**Insert USTR Liser's Voice:** Our TIFAs are another important tool that the United States uses to strengthen the links between trade and economic development strategies, encourage greater foreign investment, and promote regional economic integration and growth. And since Nigeria is the United States’ largest trading partner in sub-Saharan Africa, it is very fitting that we are coming together under the auspices of this TIFA to strengthen our bilateral trade and investment relationship Our TIFA provides a joint mechanism to develop a concrete plan of action for deepening and expanding our nearly \$39 billion trade relationship.

Our work today will help to strengthen our cooperation on the full range of trade and investment issues, address impediments to trade, and build on our shared vision of a vibrant U.S. - Nigeria trade and investment relationship.

**Narration:** Nigeria's Trade and Investment Minister, Aganga said Nigeria is indeed the United States' largest trading partner in sub-Saharan Africa, due largely to the high level of trade in petroleum products, which accounts for nearly 46 per cent of Nigeria's daily oil production and ranks Nigeria the 5th largest exporter of oil to the United States.

**Insert Minister Aganga's Voice:** This indicates clearly that the Nigeria-US bilateral trading activities evolve around Oil & Gas, particularly Nigeria's export to the United States and therefore highlights the need to accelerate the growth of non-oil trade between the two countries for inclusive economic growth and development.

**Closing Narration:** Nigeria is one of the most important countries in sub-Saharan Africa, and one of significant strategic importance to the United States. As the largest market in West Africa, Nigeria plays a central role in the economy of the entire region, and policies implemented in

Nigeria have an effect that reverberate throughout the region. Since the inaugural session in 2000, the TIFA Council meetings have provided the foundation for productive plans that have continued to strengthen the trade and investment ties between Nigeria and the United States.

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