

## PRESS RELEASE

**Subject: TDAP HELD WEBINAR ON TRADE LAWS AND BUSINESS RELATED REGULATORY FRAMEWORK OF NIGERIA.**

Trade Development Authority of Pakistan, in coordination of Trade and Investment Wing of High Commission of Pakistan in Nigeria, organized a webinar on Regulatory frame of Nigeria on 29<sup>th</sup> October, which was attended by more than 120 businessmen from leading Business Houses, Associations and Chambers of Pakistan.

Speakers highlighted the regulatory and legal framework of Nigeria and the potential of Africa region. They also apprised the participants about the steps being taken by respective Ministries and departments for increasing exports. They further added that Nigeria is a big market in Africa with US\$ 47 billion annual import. Pakistan's share in Nigeria's import is not significant and through collective efforts and by removing barriers, exports can be increased. Understanding of supply and demand side issues, they stressed, is important for export and market development.

Secretary TDAP and Joint Secretary Ministry of Commerce highlighted Look Africa Policy of the Ministry of Commerce. They apprised the participants that under the policy, Commercial presence in the Africa region has been increased from four Missions to ten Missions. New Trade Missions have been created in Algeria, Egypt, Ethiopia, Senegal, Sudan and Tanzania. Before Look Africa Policy, Pakistan had only four Trade Missions in Kenya, Morocco, Nigeria and South Africa.

In addition, the Ministry of Commerce has started an economic outreach plan under which it has offered cooperation agreements to various African countries. Joint Working Groups with some countries have already been constituted. Trade Development Authority has also processed MoU with counterpart organizations in Egypt and South Africa. More such agreements will be initiated soon.

Besides, special initiatives are being undertaken to promote exports to Africa region. Early this year, the Ministry of Commerce and TDAP organized the first ever Trade Development Conference in Kenya which was attended by delegates from more than 20 African countries and more than 100 Pakistani companies. TDAP and the Ministry of Commerce, in coordination with the Commercial Sections and the stakeholders, are also organizing a series of webinars with special focus on the Africa region and other new and emerging markets. Promotional activities especially exhibitions and special initiatives have been increased and an enhanced level of subsidy is being offered for participation in international events in the Africa Region.

Trade and Investment Attaché of Pakistan in Nigeria stressed on the importance of meeting regulatory and certification requirements of the host country. He assured the participants that the Commercial Section will make all possible assistance and facilitation to Pakistani exporters to enter the Nigerian market.

Speakers from Pakistani Engineering Development Board, Pakistan Business Council Dubai and State Bank of Pakistan also apprised the participants about efforts being made by the respective departments for facilitation of trade.

TDAP has noted all questions from participants related to the regulatory framework of Nigeria and has shared with Mr Akin Sanda, the Nigerian speaker, for detailed response.

TDAP expressed gratitude to all speakers and participants for attending the webinar.

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