

*Your Excellencies,
Executive Director, African Youth Foundation,
Germany,
Distinguished Panelists*

We, at the Embassy of Nigeria Berlin, view it as a great honour to be given the opportunity to participate in this ECOWAS-German Business Road Show; that is taking place under the auspices of the African Business Entrepreneurship Network (ABEN). Our appreciation goes to the joint organizers (Janero Consultancy GmbH and the Africa Youth Foundation (AYF)). Before I proceed, please permit me to convey the warm greetings of His Excellency, Abdul Bin Rimdap, Ambassador of the Federal Republic of Nigeria; as well as his sincere apology for inability to attend personally. This is due only, to his being away from Germany at this time; attending to some urgent and pressing responsibilities on instructions from our sending government.

Distinguished Participants,

2. I should begin by acknowledging the theme of this session (that is, "Banking Investments Information Technology, Health and Education")

as important and comprehensive ingredients required for development. All postulations by development economists must factor in these variables to inch towards their envisaged environment for national and regional economic performance. If we coalesce this theme with the overall theme of the Road show, (that is "Trade and Investment"), a clearer picture should begin to emerge on the reason that we are here, as well as the direction (or should I say Target) of our efforts. If you will please allow me, I show surmise this in hypothetical questions as follows:

"How developed are the instruments in West Africa necessary for efficient Trade and Investment relations with our partners". In other words, how effective is the enabling environment for Trade and Investment relations?

Following from this, our discussion should focus essentially on the important role of Banks and other financial Institutions, Information Technology, Health and Education as veritable tools for the promotion of trade and investments in the West African sub-region.

medical and bio-medical services, manufacturing, industrial relation, finance to mention a few. We must identify disciplines and skills that will move our nations forward and reduce the digital divide; skills that will be useful to operations that will expand our economies and create jobs

5. The importance of IT in all facets of human activity today can never be over emphasised. It has become the driver that facilitates all operations. In today's global village, West Africa will need to continue to increase its capabilities in this area to enable it participate actively in the global economy. Global trade today is driven by continuous information flow and exchange, which requires a credible level of IT infrastructure for participation.

Distinguished Guests,

6. You will observe that the concept of investment was deliberately not addressed in my remarks. This is because investments itself will be a beneficiary of the other variables put together, in addition to being a booster for international trade. Governments in West Africa have been working continuously to create an environment that is conducive to doing business

3. I should borrow from the thinking of one of the early entrepreneurs in Nigeria that any trading activity or other business effort carried out entirely with the funds or capital owned by the entrepreneur is small business. In his words, such is suit case business. Any serious business must rely on capital or facilities from financial institutions. Put simply-Banks. This way, businesses, their operators and the environment can grow. Jobs will be created and society will flourish.

Distinguished Audience,

4. We are just beginning to witness the growth, consolidation and expansion of banking institutions in West Africa. Frequently, the clips of some of them can be seen on Television. To have a healthy nation or group of countries, we will require a healthy work force that have the required skills to manage and move the economy forward. Our nations must continue to provide the required medical and educational. services to our peoples, to prepare them for the challenges of the 21st century. Education must, of necessity, be tailored to the needs of society. We have had philosophers from the times of Aristotle and Plato. What West Africa requires today are skills in science and technology,

within the sub-region. This is borne out of the conviction that the private sectors of our nations are the engines of growth of our economies. Our partners will need to know that today, more than any other region in the world, returns on investment is highest in Africa. Our growth is steady, while the stock markets provide handsome returns.

7. With a combined population of over 250 million, West Africa remains a viable trade destination for industrial goods and services. On our part, we desire an expansion of economic cooperation that will be mutually beneficial. West Africa should not be a target for finished goods alone. It should also be a source of inputs for industrial operations. In the medium term local production, that will take advantage of the benefit of cheap labour, preponderance of needed raw materials and the necessary incentives introduced by West African nations, should be the target of our German partners. Bilateral trade will be given an impetus by this approach.

8. An increase in commercial exchanges with the ECOWAS sub-region will be fuelled by the readiness and ability of banking institutions to provide needed finance for the operation of

commercial activities. There is need for updated and increased capability in the area of IT within the sub-region to enhance the ability to fit into the nexus of global information and trade exchange. Finally, ECOWAS must strive to continue to improve the quality of its manpower through continuous education and skills acquisition to make it comparable to what obtains elsewhere.

9. I will like to end by highlighting existing efforts by ECOWAS to promote international Trade and Investments. Several Financial Institutions exist to complement the efforts of the regional banks. The ECOWAS Bank for Investment and Development (EBID), ECOWAS Regional Investment Bank (ERIB) and the ECOWAS Regional Development Bank (ERDF) and other specialised Agencies are in place to promote regional activities. The ECOWAS common currency, the ECO should take off on 1st December 2009. It will be managed by the West Africa Central Bank and its introduction is expected to enhance monetary integration and boost intra and extra West African trade. These arrangements, in tandem with the activities of the growing private sectors in ECOWAS countries will position ECOWAS as the subregion of the future in Trade.

10. Once again, I want to appreciate the opportunity to make these few remarks to this august gathering. Thank you Janero Consultancy, Thank you African Youth Foundation and Thank you all.

*Embassy of Nigeria
Berlin*

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