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Ambassador Kirk Meets Nigerian Commerce Minister, Discusses Means to Advance U.S.-Nigeria Trade and Investment Relationship

WASHINGTON, D.C - U.S. Trade Representative Ron Kirk met today with the Nigerian Commerce Minister, Chief Achike Udenwa, to discuss progress made during the sixth meeting of the U.S.-Nigeria Trade and Investment Framework Agreement (TIFA) Council, held today at USTR. Ambassador Kirk and Minister Udenwa discussed several common objectives, including cooperation in the World Trade Organization (WTO), implementation of the African Growth and Opportunity Act (AGOA), market access, intellectual property rights and improving the bilateral investment climate between the United States and Nigeria.

“Nigeria has made significant strides in the past year in improving the environment for business and trade,” Ambassador Kirk 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 plan to use the U.S.-Nigeria TIFA Council to develop specific initiatives to expand economic opportunities for workers, farmers, businesses, and consumers in our two countries.”

Background:

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. U.S. exports to Nigeria totaled \$4.1 billion in 2008, up 47 percent from the previous year, and included vehicles, machinery, and wheat. U.S. imports from Nigeria were valued at \$38.1 billion during 2008, up 16 percent over the previous year, and included petroleum, organic chemicals, cocoa, and rubber. Non-oil AGOA imports from Nigeria almost tripled in 2008, rising to \$307 million, and included leather items, vegetables, ginger, cassava, and wood products. Nigeria has made progress in liberalizing its trade regime and making it more transparent. In October 2008, the government of Nigeria removed import bans on several products of interest to the United States, including corn, wheat flour, crude vegetable oil, and several food and consumer products. It also reduced tariffs on many other products and streamlined its system of tariffs by placing all import tariffs into five broad categories.

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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