



French President Emmanuel Macron welcomes President Buhari to a Working Lunch at the Elysee Palace Paris, France on Wednesday (10 November 2021)/Photo: Femi Adesina

Nigerian President Muhammadu Buhari woos French investors in Paris

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President Muhammadu Buhari Wednesday in Paris, France, says outlook on Nigerian economy remains bright, with sustained investments in infrastructure, particularly ICT, that favour global businesses and a friendly regulatory environment that supports Foreign Direct Investments (FDI).

In a keynote remark at the Nigeria International Partnership Forum, with focus on “Beyond the Pandemic”, President Buhari said the Nigerian economy was being re-engineered and re-positioned to be globally more competitive, favouring business and entrepreneurship to drive growth and development.

“For us in Nigeria, lessons drawn from the pandemic prompted us to redouble efforts to mitigate its socio-economic effects. Despite prevailing uncertainties, our equitable and sustainable reform initiatives resulted in substantial economic gains and steady recovery.



“I can assure you that our administration is on the right path to achieving multi-sectoral progress. We have revitalized the economy by increasing investments in capacity building, health, infrastructure, women’s empowerment, climate change, and food security.

“Today, these actions are yielding self-employment, expanding our human resource pool and strengthening our national productivity for sustainable development,” he said.

The President told a gathering of French and Nigerian businessmen that the government recognized the nation’s risk profile and decided to re-assess and update the National Security Strategy in 2019.



“The implementation of this multi-sectoral strategy has contributed to the progress we have made in fighting insurgents and terrorists in the North East of the country. Working closely with international partners, we are firmly addressing the root causes of crimes, and taking measures to prevent and counter violent extremism,” he added.

“As I said at the 5th edition of the Future Investment Initiative Summit in Riyadh, Saudi Arabia, investing in humanity is investing in our collective survival. With this in mind, we have incorporated the Public-Private Partnership model into our economic recovery plan, to attract private sector participation in the financing and operations of critical economic and social infrastructure. This measure is already helping to mitigate COVID-19 triggered capital flight and decline in grant and development financing.

“Also, at the just concluded COP26 in Glasgow, I stressed the link between modern infrastructure and the overall economic development of a nation. Hence, the massive infrastructure expansion programme, we have been executing in various sectors since the beginning of this administration. 1.5 trillion Dollars is the cumulative amount estimated to be spent within a period of ten years from 2015.

“So far, we have made significant investments in railways, seaports, roads, renewable energy, housing, and many others attractive to prospective investors. Institutions such as the Nigeria Sovereign Investment Authority and the recently created Infrastructure Corporation of Nigeria run as independent world class institutions to support and facilitate investments in the country,” the President noted.



President Buhari said opportunities in the mining sector had been expanded, with simplified licensing process, extensive investments in transportation of raw materials, equipment and other mining elements by road and by rail.

“To keep the progress in the digital economy, the fastest growing sector in Nigeria in both 2020 and 2021 on track, we recently approved the national policy on Fifth Generation (5G) network.

“Our ultimate goal is to leverage ICT platforms to spur further investments and create jobs, while diversifying support to other emerging sectors. Already, several foreign investors are taking advantage of our recent ranking as the leading start-up ecosystem in Africa.

“Over a week ago, I launched the E-Naira, the electronic version of our national currency. When fully operationalized, this innovation will increase participation in fin-tech within Nigeria, increase efficiency in the banking sector, and boost our capacity to combat illicit flow of funds,” he said.

The President said the oil sector was also getting more attention to expand opportunities with the signing of the Petroleum Industry Act (PIA).

“In the oil and gas sector, I recently signed the Petroleum Industry Act (PIA). The legislation, which is expected to serve as a liberalizing force in the industry, introduced incentives such as tax holidays, zero-interest loans, and easy repatriation of profits.

“Our plan is to increase Liquefied Natural Gas exports and expand our domestic market. Partnerships in textile and leather processing, tourism, and health sectors are also areas we can explore,” he said.

The President noted that the agricultural sector, through Anchor Borrowers Programme, provided loans and technical support to small holder farmers, leading to the expansion in the number of rice mills in Nigeria from ten in 2014 to forty today.

“The country has also increased the number of active fertilizer blending plants to more than forty-six, from fewer than five in 2014,” President Buhari said, “similarly, we have set aside several million hectares of available arable land for agriculture, and have embarked on the creation of Special Agriculture Processing Zones across the country.”

President Buhari assured the investors of the country’s willingness to create a win-win at every point.

“I am proud to reiterate our resolve to reduce and ultimately eliminate obstacles to access and retention of Foreign Direct Investment (FDI). Our investment-friendly policies are backed by the rule of law, practical security policies and a resilient population.

“Let me finally stress that Nigeria is open for partnership and cooperation. I invite the French business community to take advantage of the vast investment opportunities in Africa’s largest economy. As our development partners, rest assured that we will stand together with you throughout our partnership journey to guarantee our mutual interest,” he said.

The National Security Adviser to the President, Maj. Gen. Babagana Monguno, Nigeria’s Special Envoy on Chad and Lake Chad Basin, Amb. Babagana Kingibe, Minister of Communication and Digital Economy, Dr Isa Ali Pantami, Minister of State, Petroleum, Timipre Sylva, Minister of Information, Lai Mohammed and Minister of Foreign Affairs, Geoffrey Onyeama also gave an overview on key sectors of the Nigerian economy.

Some business leaders from Nigeria at the event were Founder and Chairman of Oriental Energy Resources, Mohammed Indimi, Founder/ Chairman of Nigeria’s BUA Group, Abdul Samad Rabi, who also heads France-Nigeria Business Council, Founder/Chairman of Zenith Bank, Jim Ovia, Chairman of Heirs Holdings and UBA, Tony Elumelu, and Chairman/Editor-In-Chief of This Day Group and Arise News Channel, Nduka Obiagbena.

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