



NIGERIAN-AMERICAN CHAMBER OF COMMERCE (NACC)

Remarks by the National President, **Dame Adebola Williams** at the
AfrICANDO Miami, USA Event, 6-8th October

Protocols

On behalf of the Board and general membership of the Nigerian-American Chamber of Commerce, we are very pleased to be part of this laudable 22nd US-Africa Trade and Investment Conference/Trade Show jointly holding with the 19th AGOA Civil Society Organization (CSO) Network Session of the AGOA Forum. This joint event, also known as AfrICANDO 2021 has aptly been themed '***The Impact of COVID -19 on US-Africa Trade and Economic Cooperation: The Way Forward***'.

In the recent decade leading up to the onset of the COVID-19 pandemic early last year, Africa's trade linkage with the rest of the world, USA inclusive, had been steadily encouraging. However, the COVID-19 (coronavirus) pandemic has put a brake on this progress to a significant level. The mass production shutdowns and supply chain disruptions experienced last year across several industries globally were able to create ripple effects across all global economic sectors, causing significant uncertainty for an African continent that was already grappling with widespread geopolitical and economic instability. Now, with the USA and other African major trading partners gradually reopening their economies, there are high hopes that Africa's bilateral trade figures would gradually pick up. However, the path might not be that completely smooth, at least, for the foreseeable 1-2 years.

So, we might ask, where are the identifiable Africa's future market and trading opportunities? As it is often said, "crisis is also an opportunity." This time is no exception. African countries are expected to build more resilient and sustainable economies if they can do things right following the pandemic. According to World bank studies and reports, at least, four policy options should be considered.

First, it is crucial to further diversify African economies and strengthen the few strategic sectors. The pandemic crisis has highlighted the importance of food and health sectors for all countries. So much has been said, for instance, on

Nigeria's over dependence on crude oil exports to the detriment of other resources that abound while, at the same time, failing to add value to its exports generally, thereby limiting the income accruable from its potential exportable goods and services.

Secondly, Africa must embrace the digital age and adopt more digital technologies for both production and services such as banking, retailing, and learning as well as public services. The sectors with high-level of digitization seems to weather the storm much better. In doing so, it needs to strengthen its education system, especially the training and learning related to digital skills.

Thirdly, Africa must strengthen intra-regional trade. To boost the intra-regional trade, African countries need to make concerted efforts to harmonize their trade-related regulations, customs controls, and reduce both tariff and non-tariff barriers, and meanwhile, improve the infrastructures and connectivity to lower the logistics cost. This crisis provides an opportunity to take more concrete steps towards realizing the objectives of the African Continental Free Trade Area Agreement (AfCFTA).

Finally, Africa will need more international trade agreements to support its growing but still fragile export sectors. This means that Africa would not only need the continuation of existing favorable treaties such as the African Growth and Opportunity Act (AGOA), Prosper Africa, etc, but also should pursue more such treaties with other major economies, in addition to existing trade-related agreement with the United States.

Overall, it behoves on us in the African continent to face up to the realities of the pandemic for the time being that has seriously placed a limitation on our physical human interactions and embrace technology more.

Finally, I congratulate the organisers of the event, the AGOA Civil Society Network and all the supporting and sponsoring organisations, exhibitors and participants for the collective commitment to the laudable goal of contributing positively to the growth of the US/Africa bilateral trade.

Once again, I welcome everyone to this event. I wish all of us a fruitful deliberation.

Thank you.

Dame Adebola Williams

National President

Nigerian-American Chamber of Commerce

7th October 2021