

Nigeria – a brief overview

Nigeria, an oil rich economy, is the largest African country in the world with population of around 158Mn accounting for almost 47% population of West Africa. Nigerian is also the biggest oil exporting country of Africa; possessing the largest reserves of natural gas in the whole continent. The country is striving to provide healthy living style to its population by providing them quality education along with the objective of reducing poverty, developing physical infrastructure and prospering its economy. The government continues to face the daunting task of reforming a petroleum-based economy, whose revenues have been squandered through corruption and mismanagement, and institutionalizing democracy. In addition, Nigeria continues to experience longstanding ethnic and religious tensions. The general elections of April 2007 marked the first civilian-to-civilian transfer of power in the country's history. In January 2014, Nigeria assumed a nonpermanent seat on the UN Security Council for the 2014-15 term.

Key Agricultural and Industrial Products in Nigeria

The key agricultural products of Nigeria include cocoa, peanuts, cotton, palm oil, corn, rice, sorghum, millet, cassava (tapioca), yams, rubber; cattle, sheep, goats, pigs; timber; fish. The important industrial products of Nigeria are columbite; rubber products, wood; hides and skins, textiles, cement and other construction materials, food products, footwear, chemicals, fertilizer, printing, ceramics, steel.

Nigeria's major trading commodities and partners

The major trading commodities exported by Nigeria are petroleum and petroleum products 95%, cocoa, rubber. The major export partners of Nigeria are US, India, Brazil, Spain, France, Netherlands. However the commodities imported by Nigeria include machinery, chemicals, transport equipment, manufactured goods, food and live animals. The important import partners of Nigeria are China, US, India, Netherlands and South Korea.

Economic Relations between Pakistan and Nigeria

The Nigerian High Commission in Pakistan is actively working to start economic initiatives through a Joint Nigeria-Pakistan Commission. The trade with Nigeria is beneficial for Pakistan as Nigeria can serve as a window of business opportunity to the whole of West Africa. The majority of Pakistani industrialists participated in the Single Trade Fair held in Kano State in 2013. The Nigerian President attaches great importance to boost economic interaction with Pakistan. Consequently, great opportunities are being explored by the Nigerian officials in the area of agricultural machinery like tractors, Pharmaceuticals and export of garments including electro-medical apparatus to Nigeria from Pakistan to enhance two way trade.

Bilateral Trade Relations between Pakistan and Nigeria

The bilateral trade relations between Pakistan and Nigeria are healthy however there is significant room available for both countries to work towards enhanced bilateral trade volume which is low at present. In FY14, Pakistan imported commodities of worth \$ 0.77Mn while exports to Nigeria amounted to \$ 58.67Mn showing trade deficit between the two countries. Nigeria plans to enhance a two-way trade up to \$ 1 Bn with Pakistan in coming years. The Nigerian High Commissioner to Pakistan, Ambassador Dauda Danladi has urged Pakistani Pharmaceutical companies to export their products to Nigeria. Nigeria High Commission in Pakistan was determined to enhance pharma trade and Business 2 Business (B2B) connection with Pakistan to achieve trade target of US \$ 3Bn by the end of 2015.

Nigeria-Pakistan Joint Commission

Nigeria-Pakistan Joint Commission is working to further strengthen bilateral trade and investment relations as all arrangements have been finalised to ink an agreement in this regard.

Trading Commodities between Pakistan and Nigeria

Pakistan's top exports to Nigeria are pharmaceutical products, cotton, manmade staple fibres, cereals, machinery, plastics, footwear, vehicles other than railway, electrical equipment etc. While important items that Pakistan import from Nigeria include cotton, raw hides and skins, dairy products, vegetable, rubber and articles thereof and fruits etc.

Potential for enhancing bilateral trade relations between Nigeria and Pakistan

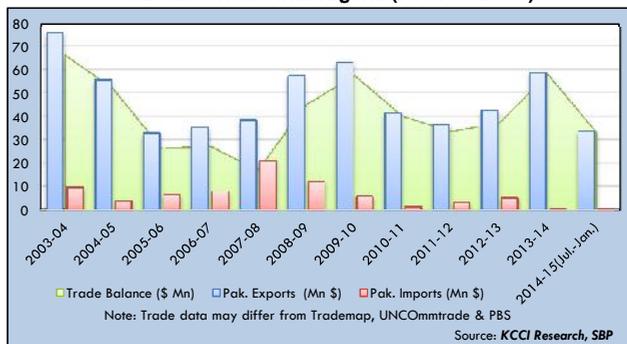
- Nigeria offers a huge market for Pakistani pharmaceutical exporters owing to the fact that Nigerians rate Pakistani Pharmaceutical products equal to European Countries.
- Pakistan is known around the globe for its textile products, sports goods, surgical instruments, rice, carpets, footwear and so many other consumable items, which still need to be properly introduced in African markets.

Economic Indicators

Indicators	Unit	2012	2013	Change
GDP (PPP)	\$ Bn	450.40	478.50	6.24%
GDP per Capita	\$	2,700	2,800	3.70%
GDP growth	%	6.6	6.2	-0.40%
Forex Reserves	\$ Bn	46.41	47.70	2.78%
External Debt	\$ Bn	13.40	15.73	17.39%
Exports	\$ Bn	95.68	93.55	-2.23%
Imports	\$ Bn	53.36	55.98	4.91%
Trade Balance	\$ Bn	42.32	37.57	-11.22%
Current Account	\$ Bn	20.35	16.16	-20.59%
CPI	%	12.2	8.7	-3.50%
Unemployment	%	N/A	N/A	-
Lending Rate	%	16.79	15.5	-1.29%

Sources: KCCI Research, CIA Factbook

Pakistan's Trade with Nigeria (FY04 - Jan.'15)



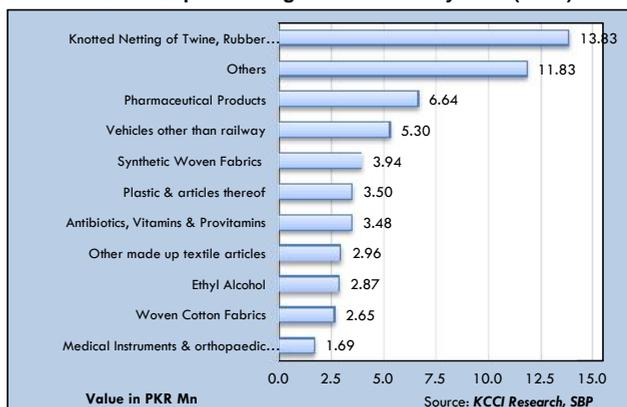
Nigerian Naira Vs. Pakistani Rupee



Key Memberships

Nigeria has an international membership in ADB, AfDB, G-20, G-5, G-7, G-8, G-10, IADB, IAEA, IBRD, ICAO, IDA, IEA, IFAD, IFC, IFRCs, IHO, ILO, IMF, NATO, OECD, OPCW, OSCE, Paris Club, UN, UNCTAD, UNESCO, UNHCR, UNIDO, UNRWA, UNWTO, UPU, WCO, WHO, WIPO, WTO

Pakistan Exports to Nigeria - Commodity Wise (FY14)



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