

Nigeria announces tax breaks, export incentives to boost production

Nigeria and more than 100 other nations have signed a key trade facilitation agreement (TFA) with the World Trade Organisation.

According to Okechukwu E Enelamah, Nigeria's minister of industry, trade and investment, this is expected to provide the country's manufacturing industry with a major boost.



Oxford Business Group with Okechukwu E Enelamah, Nigeria's minister of industry and trade.

Commenting in a wide-ranging interview with Oxford Business Group (OBG), Enelamah said the 'milestone' TFA should ease the overall cost of doing business in Nigeria, which he acknowledged was one of three main obstacles that manufacturers currently faced.

"The biggest challenge is definitely infrastructure, in one form or another. In addition, manufacturers need more access to sustainable, affordable and reliable power – that is our first priority as a government and as a ministry. Each of these areas represents an opportunity to take the country higher and to fulfil our potential."

Enelamah said that creating an attractive environment for manufacturers through measures such as tax breaks, export incentives and finance, was high on the government's agenda in line with its broader aim of increasing local production.

Improving local quality

"Producers need assurance that if they produce locally, their products will enter the local value chain, and we have created the conditions for that. We are also working to avoid dumping, as entrepreneurs that are producing high-quality products cannot compete with imports that are cheaper and of lower quality."

Nigeria's plans for boosting foreign direct investment levels are also outlined in the interview. "We want to improve the supply of foreign currency through funding programmes that will bring billions of dollars into the economy. We are also reorganising and revamping the Nigerian Investment Promotion Commission. Ultimately, we are aiming to create the confidence that investors need to come to Nigeria."

The full interview with Enelamah will appear in *The Report: Nigeria 2017*, Oxford Business Group's forthcoming publication on the country's economy. The report will be produced with the Nigerian Investment Promotion Commission and the Nigerian Economic Summit Group. A contribution will also be made by SIAO.

The report will be a guide to the many facets of the country, including its macroeconomics, infrastructure, banking and other sectoral developments. The publication will contain a detailed, sector-by-sector guide for investors, alongside contributions from leading personalities. It will be available in print and online. [Click here](#) to download a copy of the Oxford Business Group's interview.

For more, visit: <https://www.bizcommunity.com>