



Nigeria, Brexit and the AFCFTA

The group considered the Nigerian situation from the standpoints of the post-Brexit Britain and African Continental Free Trade Area (AfCFTA) markets. What programmes and policies should Nigeria put in place to navigate these two up-and-coming markets? In dealing with these two “emerging” markets we need to isolate the strengths and weaknesses of our export or trade strategies. We hope to unveil the problems and prospects of trading with the two new markets in order to help Nigeria design a proper strategy for dealing with them. This includes identifying critical sectors for each market including our agricultural manufacturing and, service sectors.

How does Nigeria stand to benefit from Brexit and the AfCFTA? For example, Brexit will probably force Great Britain to elevate trade relations with the Commonwealth. As a member of the Commonwealth, how can Nigeria take advantage of her vast market in that eventuality? The opportunities offered by AfCFTA, through the reduction of barriers to trade that will surely boost intra-African trade, are also ripe for exploitation by Nigeria. Our group plans SWOT analyses of Nigeria's future relations with post-Brexit Britain and the AfCFTA.

Recommendations

- The Post-Brexit Group recommended that the platform begin to work towards convening a national dialogue on Brexit and AFCFTA. The national dialogue will solicit stakeholders' views on how Nigeria can take advantage of the opportunities offered by Brexit and the AFCFTA
- It recommended that improving our infrastructure, including connectivity in terms of communications, roads, ports and aviation, is one key place to start.
- It called for a new national economic strategy, given that Economic Growth and Recovery Plan (ERGP) is about to end.
- Finally, the group suggested strong advocacy for industrial policy to achieve the accelerated industrialization that would enable the country to exploit the emerging opportunities.