

[27 Aug 2012](#)

Olusegun Aganga, Minister of Trade and Investment

By Crusoe Osagie

The Nigeria-United States of America Chamber of Commerce (NUSACC) has disclosed plans to attract about \$2 billion worth of small and medium scale private business investments into Nigeria yearly.

Chairman of the chamber, Mr. Chuck Nnabuife, disclosed this during the chamber's third International Trade and Investment summit held in Lagos.

He revealed that in the last two years the chamber has been able to attract about \$1 billion worth of American investment into Nigeria's small and medium scale sector.

"We have recorded about \$1 billion worth of private business investments in the non-oil sector that have come through our chamber in the last two years and that is just a scratch of the surface because there is more to come as more Americans get comfortable with the Nigerian culture and situation. Our target is to attract about \$2 billion worth of private business investment from America into Nigeria every year," he said.

He revealed that a survey carried out by the US government revealed that Nigerians are the most educated immigrants in America; having produced a lot of doctors and engineers, with some of them working in NASA and other specialised sectors in America.

He observed that when it comes to investments, Nigeria was still largely undeveloped, which was the reason the chamber decided that it is important to team up those professional

Nigerians that live in the United States, with American companies and bring them to Nigeria.

“Our mission therefore is to develop business opportunities, trade and investments whereby we train people, empower them, give them skills to start their own businesses and then provide goods and services as a tool for development.

Nnabuife also said NUSACC was trying to bridge the cultural divide and promote mutual trust between people from both countries so that trade and investment would thrive.

He disclosed that while the previous summits, which held in the US, recorded about 200 registered participants, the figure has increased this year to about 300.

Also speaking at the summit, the US Ambassador to Nigeria, Terrence McCulley, represented by the American Embassy Economic Officer, Rob Foley, revealed that American small and medium scale businesses were becoming more aware of the Nigerian market's huge potential especially in the non-oil sector and were showing interests of being part of it; going by the number of enquiries that flood the economic office.

He also disclosed that the US has established some business support initiatives to foster bilateral relationship between Nigeria and it, such as the Export-Import Bank (Ex-Im) which signed an MoU of \$1.5 billion to support the Nigerian power sector with equipment.

He also mentioned other initiatives to include the Nigerian Cashew Cluster Finance scheme, the Nigerian Expanded Export Programme (NEEP) which has signed MoUs with 40 Nigerian exporters including 12 women owned businesses.

Foley assured the American business community in Nigeria that the consular was doing all they could to decrease the time for issuing non-immigrant visas to Nigerians who wish to visit their American offices for business.

Also speaking at the summit, the Governor of Oyo state, Abiola Ajimobi, represented by his Special Adviser on Trade and Investment Mrs. Oyefunke Oworu, noted that the theme of the summit 'Identifying partners to maximise business opportunities in Nigeria' was in conformity with Oyo state's restoration agenda.

She informed participants that investment opportunities abound in the state especially in the agriculture and solid minerals sector, and the state would be glad to receive investors in order to promote mutual benefits via a functional Public Private Partnership (PPP) mechanism.