



# TIJARIS

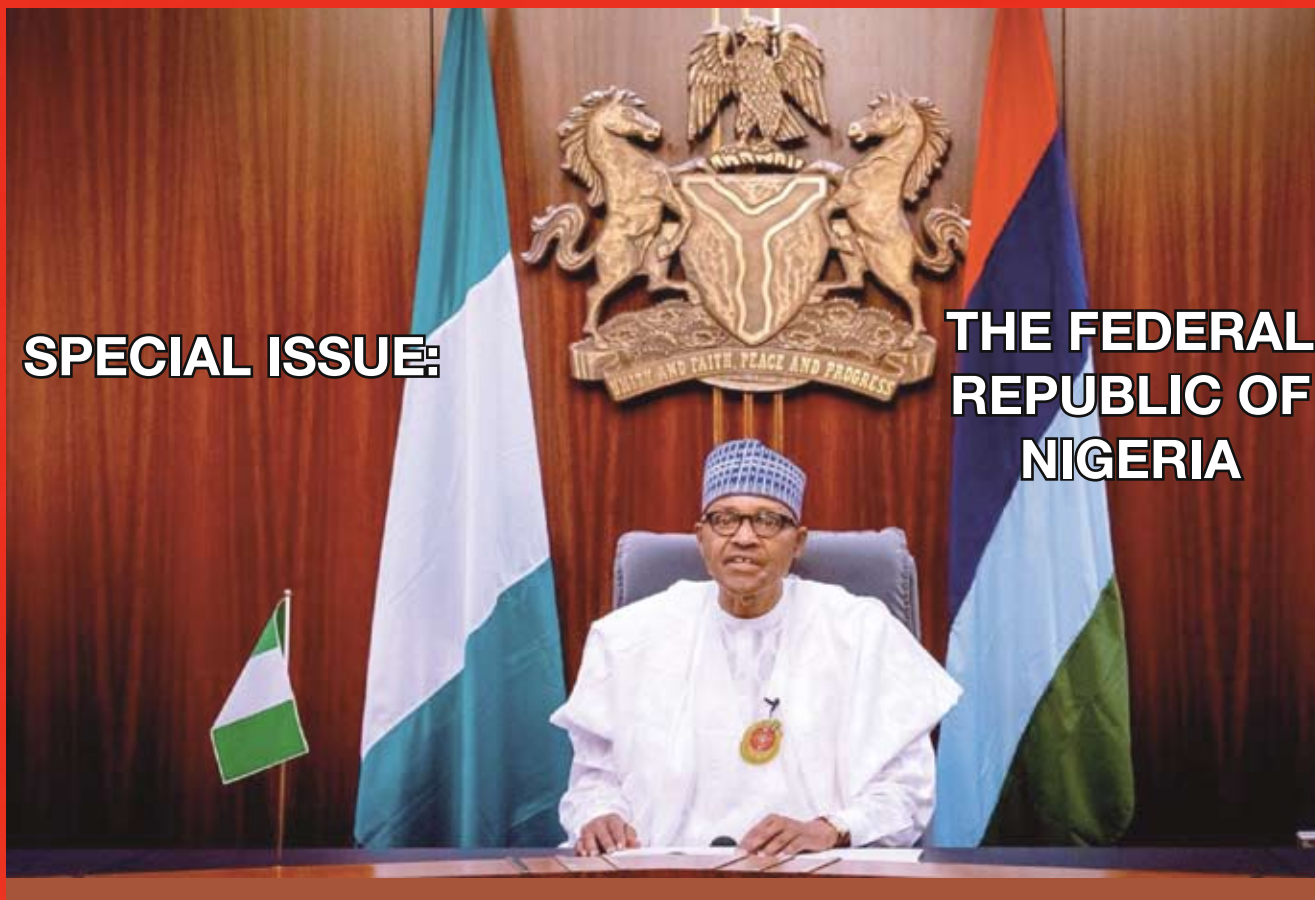


INTRA-OIC AND INTERNATIONAL TRADE AND INVESTMENT MAGAZINE

PUBLISHED BY THE ISLAMIC CENTRE FOR DEVELOPMENT OF TRADE - ISSUE 164, JANUARY-MARCH 2021

**SPECIAL ISSUE:**

**THE FEDERAL  
REPUBLIC OF  
NIGERIA**



**INTERVIEW WITH:**

**Mr. Olusegun Awolowo  
Executive Director / CEO**



**Nigerian Export Promotion Council**

**The OIC praises Women's Competence in  
Leadership and Decision-making on the  
occasion of the International Women's Day**



## **ICDT: More than 35 Years at the Service of Trade and Investments Promotion among the OIC Member States**

ICDT, established in Casablanca since 1984, is the Subsidiary Organ of the OIC entrusted with the mission of promoting Trade & Investments in OIC Countries. Its activities revolve around the following axes:



### **Trade Promotion**

- To encourage regular trade exchanges within the OIC Region;
- To Promote production in OIC Countries by regularly organizing the OIC Member States' Fairs (TFOIC) and Trade Exhibitions;
- To help Member States set up and organize Export Promotion Centres;
- To extend advisory and expertise services to Member States in the field of trade promotion.

### **Trade Information**

- To collect and disseminate trade information;
- To develop trade databases and facilitate their remote access;
- To help Member States establish and organize documentation and information centres and trade information networks.

### **Investment Promotion**

- To encourage Intra-OIC Investment;
- To promote foreign investment in OIC Member States;
- To encourage partnerships between economic operators in OIC Member States;
- To extend consultancy and expert services to Member States in the area of investment promotion, particularly, export-oriented investment.

### **Training**

- To organize seminars and training workshops;
- To help Member States establish expert groups in the various field of international trade promotion.

### **International Trade Negotiations**

- To assist Member States in trade negotiations;
- To prepare and organize intra-OIC negotiations;

### **Studies and Research**

- To publish an Annual Report on Intra-OIC Trade;
- To undertake market research and sector studies;
- To examine ways and means likely to alleviate obstacles to trade among Member States.

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# MESSAGE OF THE DIRECTOR GENERAL OF ICDT



**F**irst of all, I would like to wish you the best on the occasion of this new year. I hope that it will be meaningful for happiness and prosperity for our Countries and the world.

The year 2020 was marked by the Covid-19 pandemic, which caused major health disruptions, followed by an unprecedented economic decline. This economic crisis has spared no country and almost all sectors of activity have been affected, some of which are strategic and of priority for the OIC Countries.

Member States and OIC institutions, driven by Islamic principles of brotherhood and solidarity, were among the first to take measures to address the effects of both the health crisis and the economic collapse. They have made every effort to help Member Countries, particularly LDCs.

A glimmer of hope has been found in the new year 2021, especially after the launch of the vaccination campaigns in our Organisation's Member States. OIC Countries and Institutions are already thinking about the «post-Covid» era with a view to putting the economies of the region on the right path, aiming to turn this economic crisis into a real opportunity for global, sustainable and resilient economic development.

In this respect, it is up to all of us to work towards creating an environment conducive to production and trade promotion so as to attract more intra- and extra-investments to the OIC zone, given that the existing investments remain below our expectations and are not reflecting the real potentials.

Certainly, the Covid-19 crisis has impacted the activities of the Islamic Centre for Development of Trade (ICDT). Yet, it has induced the Centre to re-

fine its action approaches, especially, with the use of the new information and com-

munication technologies. We are, thus, endeavouring to lay the groundwork for a digital transformation that will enable ICDT to improve the services quality provided to both OIC Countries and economic operators.

The digitalization of a part of our activities will be one of the main levers in the coming years that will intensify our services, offer and enlarge the beneficiaries, notably, through the development of virtual fairs & exhibitions and e-learning. Such a digital offer will complement the services we are offering, and which will continue to be strengthened and diversified so as to raise to Member States' expectations, particularly, economic operators'.

The economic disruptions caused by the Covid-19 pandemic, including the interruption of the global distribution chains, reaffirmed the importance of regional integration. Thus, ICDT intends to consolidate its activities and make them turn towards intra-OIC economic integration, based on economic and human potential development of the OIC's three regions space.

We will further continue to reinforce, in close collaboration with our partners, the governance of the cooperation actions carried out for the benefit of our Countries. We have given, in this respect, great importance to coordination between OIC institutions as regards trade and investments. The aim is to pool efforts and streamline the available human and budgetary resources so as to promote trade and intra-OIC partnership. □

Latifa Elbouabdellaoui

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**ISSN 0651 - 1578**

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# The OIC praises Women's Competence in Leadership and Decision-making on the occasion of the International Women's Day

Jeddah, March 8<sup>th</sup>, 2021

«**W**omen in Leadership: Achieving an Equal Future in a COVID-19 World», that was the slogan under which the International Women's Day was celebrated on March 8<sup>th</sup>, 2021.

On this occasion, while presenting his congratulations to women around the world, His Excellency Dr. Yousef A. Al-Othaimeen, Secretary-General of the Organisation of Islamic Cooperation (OIC), stressed the significance of women's issues and empowerment, which are among the OIC's top priorities based on its conviction that strengthening the role of women in the comprehensive development process calls for taking concrete measures to ensure women's active participation at various levels.

His Excellency also praised the role played by women in the Islamic world and around the world for all their achievements in all fields, especially the tremendous efforts they have been making in response to the emerging coronavirus Covid-19 pandemic, as women have proven during this pandemic that they are worthy of assuming leadership and

decision-making roles, since women stood on the front lines alongside men in combating Covid-19 in the fields of medical care, nursing homes, education sector, and community and civic organizations. They have demonstrated their practical skills and ability in making sound decisions and measures to support national and international efforts to combat this virus.

Regarding women empowerment, the advancement of their status, the prohibition of discrimination against them, and surmounting the challenges they are facing in Member States, the OIC has taken various measures, including the launching of a sector conference for women every two years

and the adoption of the OIC's Plan of Action for the Advancement of Women (OPAAW). Added to these the introduction of the OIC's Prize for Women's Achievements and the establishment of the Women Development Organization (WDO), the first OIC's specialized body concerned with women's affairs, which began its work last year after its statute entered into force. His Excellency Secretary General also seized this occasion to call on Member States and the international community to intensify efforts to protect women against marginalization and exclusion and enable them to participate in the decision-making process as a vital element in achieving the envisaged objectives of sustainable development. □



## OIC participates in the videoconference held in Indonesia on addressing Covid-19 pandemic

Bandung, 23-25 February 2021



**«NEW CULTURAL ADAPTATIONS» WAS THE THEME OF THE THIRD SESSION OF THE VIDEO CONFERENCE ATTENDED BY DR. AL-HUSSEIN GHAZWI, DIRECTOR OF THE DEPARTMENT OF CULTURAL AFFAIRS AT THE OIC, REPRESENTING THE SECRETARY GENERAL AT THE CONFERENCE HELD VIA INTERNET ON THE FIGHT AGAINST THE COVID-19 PANDEMIC IN INDONESIA.**

«**N**ew Cultural Adaptations» was the theme of the third session of the video conference attended by Dr. Al-Hussein Ghazwi, Director of the Department of Cultural Affairs at the OIC, representing the Secretary General at the conference held via Internet on the fight against the Covid-19 pandemic in Indonesia from 23 to 25 February 2021, under the theme «Health, Economy, Diplomacy and Social Perspectives».

Thus, the efforts of the OIC General Secretariat and its affiliated and specialized subsidiary bodies to mitigate the effects of the Covid-19 pandemic and its impact on the peoples of the Muslim world have been highlighted, while recalling the holding of video

conferences in this regard, in particular, the urgent video conference of the Foreign Ministers of Member States held on 22 April 2020, the meeting of the Organization's Steering Committee on the health issue which took place on 9 April 2020; in addition to the efforts made in this regard, such as the awareness campaign about the pandemic and the Islamic Development Bank Group's attempts along with the Islamic Solidarity Fund

and the International Academy of Islamic Fiqh to counter the impacts of the pandemic, added to other initiatives and measures.

This video conferencing was an opportunity to dwell on the threats generated by the epidemiological situation and containment measures adopted by Member States that had a significant impact on limiting the spread of the virus among populations. ▣

### Opportunities for the Services Sector in OIC Countries



**T**he services sector over the past 20 years has become the most dynamic segment of World trade, representing globally two-thirds of economic output, 51% of global employment and about a quarter of direct exports, so that it has become difficult to imagine businesses today operating without efficient services, such as telecom, internet, finance, accounting, legal services and transportation and logistics.

Being so important, the services sector provides key inputs into the production and trade of all products, playing thus an important role in global value chains technology investments and in the overall economic development. In recent years, tourism and emerging sectors such as digitalization and e-commerce

have highly contributed to the expansion of the services sector, which in its turn, highly contributes to global output and employment, as well as to the increase weight in international trade and investment.

Thus, and following the Covid-19 outbreak, the services sector has enabled ICT services, telework, digital financial services and e-commerce platforms to prosper, keeping economies to run amid Covid-19 and improving supply and export capacity, in addition to enhancing the countries' economic resilience and recovery in the wake of the pandemic.

With regard to the importance of the services sector in many OIC Countries, it has been realized that such a sector plays a major

role in the economic growth, accounting for half of the economic activity within the OIC region. According to WTO statistics, OIC Countries' exports in services reached 427 billion USD in 2019. Nevertheless, there is a gap with developed countries since OIC exports in services represent 7% of global exports in services.

So as to speed up the recovery of their economies, OIC Countries need to reduce their high reliance on the exports of mineral fuels and primary commodities and place the development of the services sector at the heart of their policies. In recent years, the emergence of global and regional value chains in services and the possibility for services activities to be separated into tradeable tasks offers new potential opportunities for the OIC Countries to specialize in individual tasks for which their location is best suited and thereby facilitating entry into the value chain, while taking into consideration that the OIC Countries are geographically placed in more than one regional grouping.

As trade in services acquires an important prospective for the OIC region, a special attention is to be paid to the digitalization of trade procedures so as to alleviate the negative effects of the crisis on OIC economies



and enhance intra-OIC Trade. In addition to the tourism sector which has been negatively impacted by the Covid-19 pandemic, emerging sectors such as e-commerce shall also be supported to accelerate the development of services in OIC Countries.

In this perspective, ICDT has committed itself in recent years to organize numerous activities among which: the Forum and Specialised Exhibition on the Services of Higher Education in the OIC Member States (28<sup>th</sup> November - 1<sup>st</sup> December 2011, Girne, Turkish Republic of Northern Cyprus); the Seminar on the Multilateral Negotiations on Trade in Services as Leverage to Promote Intra-Trade in the Arab Region (Casablanca, Kingdom of Morocco, 22-24 April 2013); the Seminar on Trade in Services (Cairo - Arab Republic of Egypt, 21-24 December 2015); and the Workshop on Trade in Services in OIC Member States (Casablanca, Kingdom of Morocco, 22 - 24 March 2017).

The Centre also organized, amid the Covid-19 pandemic, several webinars to discuss current challenges and assist OIC Countries in building resilient economies. During the Webinar on the “Impact of digitalization on intra-OIC Trade facilitation” organized on 6<sup>th</sup> July 2020, Experts highlighted the importance of digitalizing trade procedures during the Covid-19 pandemic to enhance Intra-OIC Trade and build resilient




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ENHANCE INTRA-OIC TRADE.**

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economies in OIC Countries and made the following recommendations: <sup>(a)</sup>promote digitalization and trade facilitation to enhance the development of OIC economies; <sup>(b)</sup>strengthen coordination between national authorities (road, sea and air transport, ministries and technical agencies of foreign trade) and promote international cooperation in the field of normalization and standardisation of cross-border trade procedures; <sup>(c)</sup>create, develop and support national and regional

Single windows; <sup>(e)</sup>share the best practices, <sup>(f)</sup>and encourage technical assistance in the area.

Moreover, ICDT intends to organize other activities relating to the services sector, among which we can quote:

- A Virtual Training Workshop on data collection and analysis on Trade in Services, 23-25 March 2021

- Training Workshop on the role of e-commerce in the promotion of OIC Handcrafts products, 2021. ▣

## OUR ACTIVITIES

### Webinar on «Data Collection and Analysis of Trade in Services between OIC Member States»

Casablanca, March 23-25 , 2021



The training webinar on «Data Collection and Analysis of Trade in Services between OIC Member States» was organized from 23 to 25 March 2021 by ICDT in collaboration with SESRIC and the IDB Group's Department of Regional Cooperation and Integration, as part of their joint programme of assistance to the OIC Countries on the WTO issues.

This training webinar was held to the benefit of the representatives of the following Member States: Afghanistan, Saudi Arabia, Azerbaijan, Bahrain, Benin, Brunei Darussalam, Burkina Faso, Egypt, Guinea, Guyana, Indonesia, Iran, Kazakhstan, Kuwait, Malaysia, Mali, Morocco, Mauritania, Niger, Oman, Uganda, Palestine, Pakistan, Senegal, Somali, Suriname, Togo, Tunisia and Turkey with the aim to familiarize them, along with the National Statistics Offices' Executives with the new collection methodologies, harmonization and analysis of data on trade in services and help them exchange reliable data. Moreover, the negotiators on trade in services were encouraged due to this training webinar to

explore new markets and diversify their partners in order to achieve the objectives of the 2016-2025 Ten-Year Action Plan to increase Intra-OIC Trade to 25% in 2025.

This webinar was a platform for participants to share their experiences in collecting and analyzing data on trade in services and to discuss topics such as the importance of the statistics on trade in services and their relevant classifications; the challenges faced in measuring trade in services data; and the analysis of the trade in services data.

Different recommendations were made at national, regional and multilateral levels. They focused, among others, on the organization of national training programs on trade in services data collection and analysis, in addition to survey methodologies for the benefit of the executives and officers of the Ministries of Trade, NSOs and Central Banks of OIC Member States. Emphasis on the enhancing of coordination between the relevant constituents of the national statistical systems in collecting data on trade in services in OIC Member States was made; in addition to calling on ICDT, IsDB and SESRIC to continue to organize technical assistance training programmes in the field of trade statistics in goods and services for the benefit of OIC Member States within the framework of Sub-committee on Trade and Investment (TISC) 2021-2023; inciting collaboration with pertinent international organizations such as ITC, UNCTAD, UNSD, and WTO to organize national and regional capacity building programs in the field of trade-in-goods and in-services statistics; inviting OIC Member States and institutions to attend international capacity building programs organized by ITC, UNCTAD, UNSD, and WTO. ▣

## Training workshop on: «Tourism Destination Marketing Strategies in OIC Countries»

Casablanca, March 2<sup>nd</sup>-4<sup>th</sup>, 2021



**THE TRAINING WORKSHOP  
AIMED TO STRENGTHEN THE  
CAPACITIES OF TOURISM EX-  
PERTS AND EXECUTIVES FROM  
DIFFERENT NATIONAL TOU-  
RISM AUTHORITIES OF THE OIC  
MEMBER COUNTRIES AND TO  
DEVELOP EFFECTIVE TOURISM  
DESTINATION MARKETING  
POLICIES AND STRATEGIES.**

To strengthen the capacities of Tourism experts and executives from different national tourism authorities of the OIC Member Countries and to develop effective tourism destination marketing policies and strategies were the objectives of the training workshop on : «Tourism Destination Marketing Strategies» jointly organized by SESRIC and ICDT through an online video conferencing platform, on March 2-4, 2021, in Casablanca.

The webinar was an opportunity for participants from the following OIC Member States: Azerbaïdjan, Bahrain, Benin, Brunei Darussalam, Burkina

Faso, Cote d'Ivoire, Guinea, Indonesia, Jordan, Mali, Morocco, Mozambique, Nigeria, Oman, Palestine, Pakistan, Somalia, Sudan, Togo, Turkey, and Turkmenistan to be provided with a better understanding of the different aspects of tourism destination marketing, including strategy development, stakeholder management, financing and ICT based marketing. Thus, an exchange of knowledge and best practices has taken place giving way to the facilitation of cooperation opportunities among participants, aiming, thus, at enhancing intra-OIC cooperation in the domain of tourism, through the presentation of various reports that shed light on the

different marketing strategies of tourist destinations within the OIC Member Countries by addressing the following themes: «International Tourism in OIC Countries: Perspectives and Challenges 2020,» «ICT-Based Tourism Destination Marketing» and «Tourism Destination Marketing Strategies» presented by SESRIC representatives DinarStandard and the International Halal Research and Training Institute (INHART).

This training workshop was attended by the Director General of ICDT, the Director General of SESRIC and the Deputy Director General in charge of promotion and strategies at the Ministry of Culture and Tourism of the Republic of Turkey. □

## OUR ACTIVITIES

### ICDT holding the 38<sup>th</sup> Session of its Board of Directors

Casablanca, February 23<sup>rd</sup> , 2021



**T**he 38<sup>th</sup> ordinary session of ICDTs' Board of Directors was organized virtually on 23<sup>rd</sup> February 2021 under the chairmanship of Dr. Abdelmajid Nadiri, Assistant Director for International Trade Relations at the Ministry of Industry, Trade, Green and Digital Economy of the Kingdom of Morocco, to which took part the Board Members, notably, the Kingdom of Morocco, Host Country and Permanent Member of the Board, the Islamic Republic of Afghanistan, the Republic of Cote d'Ivoire, the Republic of Gabon, the Federal Republic of Nigeria, the Islamic Republic of Pakistan, the Republic of Tunisia and the Republic of Turkey, along with H.E Dr. Ahmad

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**THE MEMBERS OF THE BOARD OF DIRECTORS OF ICDT ARE: THE KINGDOM OF MOROCCO, HOST COUNTRY AND PERMANENT MEMBER OF THE BOARD, THE ISLAMIC REPUBLIC OF AFGHANISTAN, THE REPUBLIC OF COTE D'IVOIRE, THE REPUBLIC OF GABON, THE FEDERAL REPUBLIC OF NIGERIA, THE ISLAMIC REPUBLIC OF PAKISTAN, THE REPUBLIC OF TUNISIA AND THE REPUBLIC OF TURKEY.**

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Kawesa Sengendo, Assistant Secretary General for Economic Affairs in the OIC and the Directors and CEOs of SESRIC, ICCIA and ICIEC.

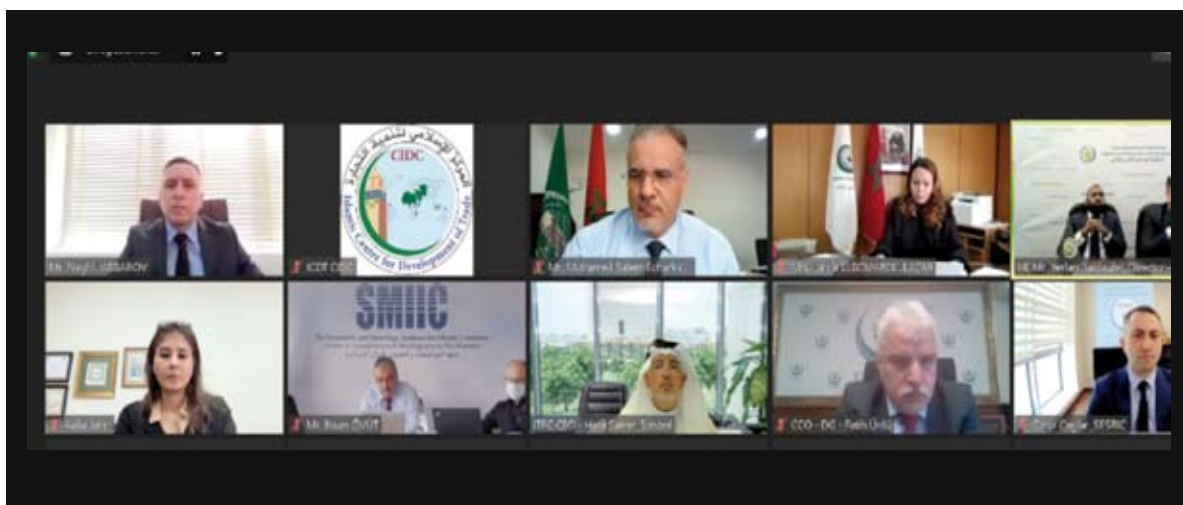
The session witnessed the examination of ICDT's activity report, its final accounts for the years 2019 and 2020, the 2021 re-

vised draft work programme and the 2022 draft work programme. On this occasion, ICDT's Director General confirmed the willingness of the Centre to continue to collaborate with Member Countries and partner institutions so as to better contribute to the economic development of the Islamic Ummah. □



## Virtual Consultative Meeting of TISC's Leaders

Casablanca, January 28<sup>th</sup>, 2021



**TO INCREASE THE IMPACT OF THE ACTIVITIES UNDERTAKEN BY THE SUB-COMMITTEE ON TRADE AND INVESTMENT (TISC) IN OIC MEMBER STATES AND RAISE THE SHARE OF INTRA-OIC TRADE TO 25% BY 2025 WAS THE AIM OF THE ICDT'S VIRTUAL ADVISORY MEETING WHICH GATHERED THE TISC'S LEADERS UNDER THE CHAIRMANSHIP OF THE OIC GENERAL SECRETARIAT.**

To increase the impact of the activities undertaken by the Sub-committee on Trade and Investment (TISC) in OIC Member States and raise the share of intra-OIC trade to 25% by 2025 was the aim of ICDT's virtual advisory meeting held on 28 January 2021 under the chairmanship of the OIC General Secretariat.

The meeting was an opportunity for the TISC's members represented by Mr. Naghi Jabbarov, Department of Economic Affairs of the General Secretariat of the OIC, Mrs. Latifa Elbouchaoui, Director General of ICDT and the Directors General and representatives of the following OIC Institutions: COMCEC Coordination Office, ITFC, ICIEC, SESRIC,

SMIIC, ICCIA, OISA, Bayt Mal Al-Quds Al-Sharif and ICYF to review the TISC's 2016-2020 activities and discuss ways and means to be explored to improve the work mechanism of the sub-committee with the aim to elaborate an integrated action plan relating to the promotion of trade and investments in OIC Member States. □

## OUR ACTIVITIES

### Women's Entrepreneurship Representatives in the Kingdom of Morocco visiting ICDT

Casablanca, February 9<sup>th</sup> , 2021



To discuss ways and means to develop female entrepreneurship in OIC Member States was the theme of the meeting that took place at ICDT's headquarters in Casablanca on 9 February 2021 under the chairmanship of Mrs. Latifa Elbouabdellaoui, Director General of the Islamic Centre for Development of Trade (ICDT), to which joined Mrs. Houda Trabelsi, Head of the Tunisian Commercial Representation in Morocco, Mrs. Rachida Bouzit El Mernissi, President of the Professional Association for Women's Entrepreneurship

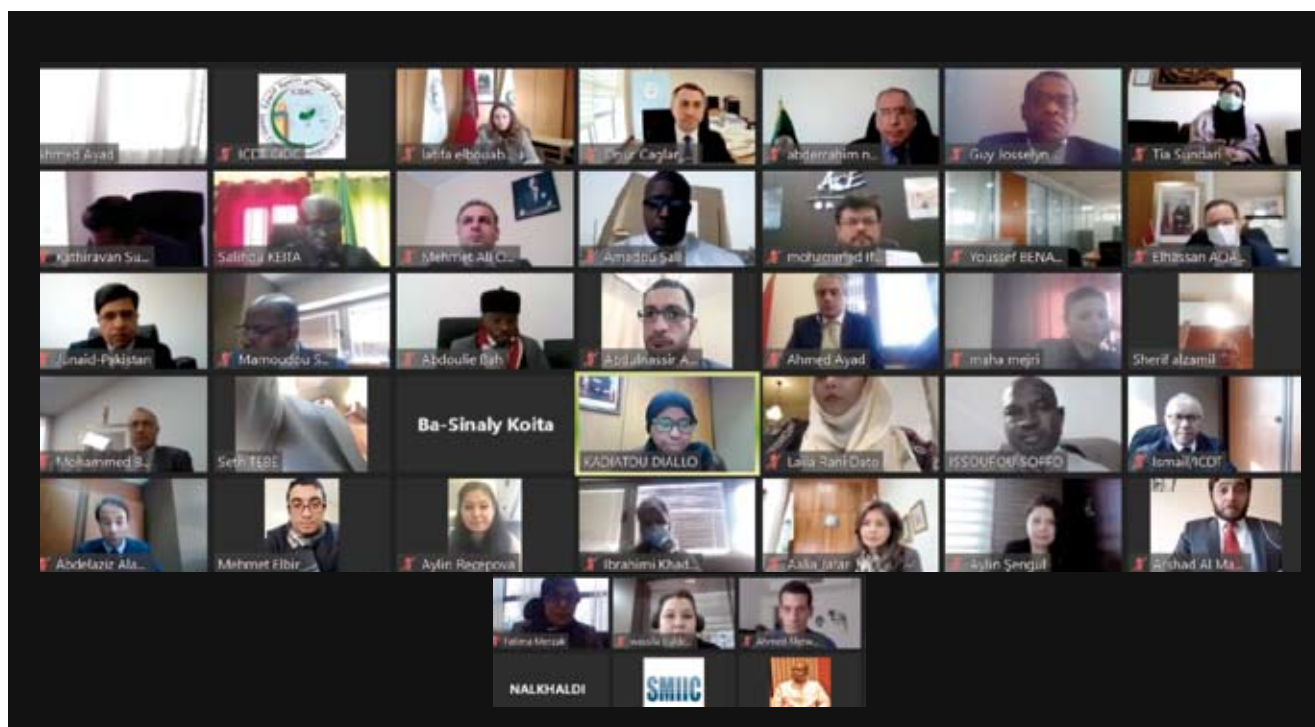
in Morocco (APPEF) and Mrs. Baba Ahmed Fatima Zahra, Partner of the Morocco Business Development (MDA).

The meeting focused on the economic and social empowerment of women in OIC Countries and highlighted the importance given by the Organisation of Islamic Cooperation (OIC) to such an action through the launch in 2016 of the OIC's Action Plan for the Promotion of Women (OPAAW). Having been introduced to the Centre's various activities, notably, fairs, investment forums and business

meetings that contribute greatly to the development of women's entrepreneurship in Islamic countries, the invited Ladies laid stress on the negative impact of the Covid-19 pandemic on the activities of women businesses and emphasized the importance of taking urgent measures so as to address the negative effects of the current crisis, while expressing their willingness to continue to exchange the current challenges faced and suggest the activities to be organized in the future for the sake of Women Entrepreneurship. ▣

# The 19<sup>th</sup> Meeting of the Economic Counsellors to the Embassies of OIC Member States accredited to the Kingdom of Morocco

Casablanca, January 21<sup>th</sup>, 2021



ICDT virtually organized the 19<sup>th</sup> Meeting of the Economic Counsellors to the Embassies of the Member States of the Organisation of Islamic Cooperation (OIC) accredited to the Kingdom of Morocco on 21 January 2021 under the chairmanship of Mrs. Latifa Elbouabdellaoui, Director General.

The meeting was an opportunity to introduce ICDT's activities, notably, intra-OIC trade trends and the impact of Covid-19 pandemic; the OIC Member States' fairs and exhibitions scheduled to be held in 2021; ICDT's fora

and seminars scheduled to take place in 2021; the status of multilateral and regional trade negotiations on OIC Member States; and the trade information mechanisms made available to Member States by the Centre to the representatives of the OIC Embassies accredited to Morocco, along with participants from the Ministry of Industry, Trade and the Green and Digital Economy of the Kingdom of Morocco, as well as and ICDT's partners in some Member States as Turkey (Discover Events), Malaysia (OICBC Malaysia), Senegal (CICES), Saudi Arabia (Al

**THIS VIRTUAL MEETING AIMED AT PRESENTING ICDT'S CALENDAR OF ACTIVITIES FOR 2021 AND DISCUSSING COOPERATION BETWEEN THE CENTRE AND THE OIC'S EMBASSIES ACREDITED TO RABAT.**

Harithy International Company), Tunisia (Tunisian Union of Agriculture and Fisheries), the UAE (Expo 2020 Dubai), and the representatives of SMIC, SESRIC, ISESCO, ICCIA, ITFC, OADIM and IMANOR. □

# **SPECIAL ISSUE: THE FEDERAL REPUBLIC OF NIGERIA**



**H.E. MUHAMMADU BUHARI**



**PRESIDENT, COMMANDER IN  
CHIEF OF THE ARMED FORCES  
FEDERAL REPUBLIC OF NIGERIA**



# SPECIAL ISSUE :



## BACKGROUND



- **Official Name:** Federal Republic of Nigeria.
- **Head of State and Commander-in-Chief of the Armed Forces:** His Excellency President Muhammadu Buhari.
- **Location:** Nigeria is situated in the west coast of Africa. It is bordered to the north by the Republics of Niger and Tchad, to the west by the Republic of Benin, while it shares with the Republic of Cameroon the eastern borders right down to the shores of the Atlantic Ocean which forms the southern limits of the Nigerian Territory.
- **Area:** 923,768 sq.km.
- **Population:** Approximately 206,000,000.
- **Capital:** Abuja.
- **Main Cities:** Lagos, Onitsha, Kano, Ibadan, Port Harcourt, Aba, Maiduguri, Jos, Kaduna, Warri and Newi.
- **Density:** 226 inhabitants / km<sup>2</sup>.
- **GDP:** the Nigeria GDP is projected to trend

around \$US 360.00 billion in 2021.

- **GDP/capita:** Nigeria's GDP per capita is projected to trend around 2300.00 \$US in 2021.
- **GDP growth:** GDP growth was estimated at 2.3% in 2019.
- **Climate:** There are two basic seasons in Nigeria: the wet season which lasts from April to October; and the dry season which extends from November till March. The extremes of the wet season are felt on the southeastern coast where annual rainfall might be as high as 330mm; while the extremes of the dry season, in aridity and high temperatures, are felt in the north of the country.
- **Official language:** English.
- **Main Local Languages:** Hausa, Igbo, Yoruba
- **Currency:** Naira. 1 \$US = 380 Naira.
- **Independence:** Day, 1<sup>st</sup> October 1960.
- **National Day:** 1<sup>st</sup> October
- **Time zone:** UTC+1.

# SPECIAL ISSUE :



## OVERVIEW OF THE ECONOMY OF NIGERIA

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**The Government of the Federal Republic of Nigeria, led by H.E. President Muhammadu Buhari, conscious of the over-dependence on oil which constitutes about 95% of the generated revenue, has embarked on many measures to give the Nigerians a new lease on life.**

**Nigeria, in addition to its huge population is endowed with significant agricultural, mineral, marine and forest resources. Its multiple vegetation zones, plentiful rain, surface and underground water resources and moderate climatic extremes, allow for the production of diverse food and cash crops. Over 60 per cent of the population is involved in the production of food crops such as cassava, maize, rice, yams, various beans and legumes, soya, sorghum, ginger, onions, tomatoes, melons and vegetables. The main cash crops are cocoa, cotton, groundnuts, oil palm and rubber whose extractions are export-oriented, while local industrial use include cocoa flour and butter, rubber crumb, vegetable oil, cotton fibre and yarn. The rain forests have been well exploited for timber and wood products of exotic and popular species.**

**Oil and Gas, by value, are the most important minerals. They are exploited and produced on the continental shelf and in the deep-sea of the territorial waters. Nevertheless, there are significant non-oil mineral deposits on land, many of which have been identified and evaluated, namely, coal, iron ore, gypsum, kaolin, phosphates, lime -stone, marble, columbine, baryte and gold.**

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Nigeria is considered as the largest market in sub-Saharan Africa with reasonably skilled and potential manpower for the efficient and effective management of investment projects within the country. Nigeria's economy could be aptly described as most promising. It is a mixed economy which accommodates individuals, corporate organisations and government agencies to invest in almost all economic activities. Since 1995, the Government has introduced some economic measures which helped reduce debt, stabilize the exchange rate of the Naira and correct the balance of payments disequilibrium. Due to Nigeria's current industrial policy thrust, which is anchored in a guided de-regulation of the

economy and the Government's disengagement from activities which are private-sector oriented, the Government is playing a facilitator role, concentrating on the provision of policy incentives and infrastructure that are necessary to enhance the private sector's action as the engine of growth.

The industrial policy is intended to: <sup>(a)</sup>generate employment and raise productivity; <sup>(b)</sup>increase export of locally manufactured goods; <sup>(c)</sup>create a wider geographical dispersal of industries; <sup>(d)</sup>improve the technological skills and capability available in the country; <sup>(e)</sup>increase the local content of the industrial output by looking inward for the supply of

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basic and intermediate inputs; <sup>(f)</sup>attract direct foreign investment; <sup>(g)</sup>and increase the private sector's participation.

## ECONOMIC SECTORS

**- PETROLEUM AND GAS SECTORS:** The Nigerian National Petroleum Corporation (NNPC) places Nigeria as the largest oil and gas producer in Africa. As of 2018, Nigeria had the largest oil and gas reserves in the African region, with around 37 billion barrels of oil and 47.2 billion cubic meter (bcm) of gas.

With 18 operating pipelines and an average daily production of over two million barrels recorded in 2019, Nigeria ranked the eleventh largest oil producer worldwide. The petroleum industry accounts for about nine percent of Nigeria's GDP and for over 90 percent of all export value. Nigeria has also an estimated 159 trillion cubic feet (Tcf) of proven natural gas reserves, giving the country one of the top ten natural gas endowments in the world. The new industry strategy is to collect the associated gas and process it into liquefied natural gas (LNG), which is greatly enhancing Nigerian natural gas revenues, while simultaneously reducing carbon dioxide emissions. There are various laws regulating oil and gas in Nigeria. The main among these are the 1999 Constitution of Nigeria (as amended) and the Petroleum Act, which vested ownership and the control of the oil found anywhere within any land in Nigeria, under its territorial waters, on its continental shelf or within its exclusive economic zone to the Federal Government. The Petroleum Industry Bill (PIB) aims to harmonize all the legislations and significantly restructures the industry, particularly, the functions of the various regulatory agencies, intending to eliminate overlaps. The government's participation in the oil & gas industry is through the National Oil Company, the Nigerian



National Petroleum Corporation (NNPC).

Nigeria Morocco Pipeline, a 5,660KM pipeline was proposed in August 2019. It is estimated to cost USD 25 billion. It aims at fostering regional integration and strengthening the energy security of West African states. It will transcend channeling Nigerian gas to Morocco and Europe with a view to promoting trade, regional cooperation and energy diversification in West Africa. The pipeline will be an extension of the existing West African Gas Pipeline, which runs from Lagos, Nigeria, connecting to Cotonou, Benin; Lomé, Togo; and Tema and Takoradi, Ghana. The pipeline will additionally connect to Abidjan, Cote d'Ivoire; Monrovia, Liberia; Freetown, Sierra Leone; Conakry, Guinea; Bissau, Guinea-Bissau; Banjul, The Gambia; Dakar, Senegal; Nouakchott, Mauritania; Tangiers, Morocco; and Cadiz, Spain. This project will give Africa new impetus at the economic, political and strategic levels and will strengthen south-south cooperation in the continent.

**AGRICULTURE:** Nigeria has an arable land area of 34 million hectares: 6.5 million hectares used for permanent crops, and 30.3 million hectares for meadows and pastures. Agriculture accounts for

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over 20 percent of Nigeria's GDP. While Nigeria's small farms produce 80 percent of the total food, 33 percent of its lands are under cultivation. Nigeria is the leading African country in farming due to its productivity and to the highest levels of profitability.

There is a great potential for the following crops: maize, rice, sorghum, corn, millet, wheat, cassava, yam, ginger, potato, coco yam, soya beans, groundnuts, cowpeas, mango, banana, oranges, guava, papaw, pineapple, cabbage, green pepper, carrots, lettuce, spice, onions, melons, palm oil, cocoa, rubber, coconut, kola nut, coffee, she nuts, beniseed, cotton, cashew nut, sugar cane. These are widely used in food and beverage sub-sectors like flour mills, breweries, chemical, pharmaceuticals, paper, wood products and industrial starch. Nigeria is the World's largest producer of Cassava, a cash crop widely used in confectionery, starch industry, distilleries, and pharmaceuticals industries. Opportunities exist in mechanized cultivation and value addition. Due to the naturally enriched soil of the country, most of Nigeria's agricultural commodities are organic. This puts preference on the country's produce in international markets.

**FISHERIES:** More than 80 percent of Nigeria's total domestic production is generated by artisanal

small-scale fishers from coastal, inshore, lagoons, inland rivers and lakes. The main species from capture fisheries are sardinella. In Nigeria, policies to develop fisheries have been implemented so as to encourage fishermen who require assistance and credit facilities. With the import of about 60 percent of local consumption, the sub sector provides untapped investment in fish farming, processing (especially for extraction of fish oil and preservation), cold room, fish meal and feed.

**LIVESTOCK:** Livestock development/breeding. Domestic production of livestock and products is majorly by small farmers and backyard breeders. About 30 percent of live animals slaughtered are imported from neighboring countries. Leather processing, tannery, animal feed, bone meal among others are areas that can be of interest to potential investors.

**MANUFACTURING:** The Nigerian manufacturing sector is dominated by the production of cement and building materials, food, tobacco, chemicals, fertilizers, wood, and textiles. Out of all only 3 sub-sectors (food & beverages, cement and textile) account for 77% of manufacturing output generating the greatest added value.

Manufacturing is one of the only sectors next to agriculture that can create jobs significantly for the currently unemployed in the country. Quick wins in the manufacturing sector for foreign direct investment includes light manufacturing of household items such as electrical products (bulbs, switches, lamp holder and tiles), plumping materials, vehicle consumables (brake pads, glass, lubricants, wiper). The sector is now well-positioned to be a major driver of Nigeria's economic growth because of its great natural resources. The structure of industrial growth is heavily based in favour of



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consumer-goods industries due to food, beverage, tobacco, and textile industries.

Nigeria's manufacturing sub-sector consists of wide range industrial activities which include large to medium and small scale manufacturing enterprises as well as cottage and hand-craft units in the informal sector which uses a simple technology. The ownership of Nigeria's manufacturing sub-sector is shared between the public and private sectors.

**MINERALS SECTOR:** Nigeria is endowed with numerous mineral resources. Recent policy reforms have brought the solid minerals sector to the fore. The emphasis is on encouraging the massive foreign investors' participation in such a sector. The mineral resources concern: talc, iron ore, gold, bitumen, rock salt, gypsum, lead/zinc, bentonite and baryte, coal, gemstones, kaolin, tantalite, steel and aluminium.

**POWER SECTOR:** Nigeria is endowed with large oil, gas, hydro and solar resources. It already has the potential to generate 12,522 megawatts (MW) of electric power from existing plants. Electricity is produced in Nigeria from two major sources: gas and hydro power plants with gas accounting for about 75.5% of Nigeria's total energy mix, while hydro accounts for the other 24.5%. The Nigerian government has taken steps to address the challenges facing the power generation value chain. These include the introduction of a power regulatory body – the Nigerian Electricity Regulatory Commission (NERC) in 2005 - the unbundling of power assets and the implementation of the National Integrated Power Project (NIPP) set to address issues of insufficient electricity generation. In order to allow the full private sector's participation in power generation, transfer and distribution, the government succeeded in deregulating the sector



in 2000, which allowed local and foreign investors build, own and operate and/or transfer independent electricity. Nigeria's vision to increase the role of renewable energy so as to achieve sustainable development was embodied in the adoption of 'new' renewable energy sources such as solar photovoltaics, solar thermal, wind, small hydro-power and efficient biomass. The Council for Renewable Energy in Nigeria (CREN) has been set up and endowed, among others, with coordinating renewable energy development and implementing beneficial power plans.

**TRANSPORT:** Nigeria's transport sector is the gateway to the economy and the pillar that supports and facilitates trade, supply chain and economic development.

**- Road transport:** it is the most commonly used way of transportation in Nigeria today. Road traffic depends on the pattern of human settlements, accounting for more than 90 per cent of the sub-sector's contribution to the Gross Domestic Product (GDP).

**- Railways:** they are operated in Nigeria by the Nigerian Railway Corporation. Nigeria's railway system has a 3,984 kilometers track. The country has two major rail lines: a western line that connects

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Lagos to Nguru, and an eastern line that connects Port Harcourt to Maiduguri.

**- The air transport industry:** they include airlines and their supply chain. They are estimated at US \$600 million of GDP in Nigeria. There are eight Nigerian airlines registered with IATA operating scheduled air services across the country and internationally. The Nigerian Civil Aviation Authority (NCAA) is statutorily in charge of the safety and economic regulation of the civil aviation industry. Nigeria has 31 airports, 26 of which are operated by the Federal Airports Authority of Nigeria. (FAAN), five of which are functional international airports.

**Maritime Sub-Sector:** Nigeria has been recognized world wide as a famous maritime nation with over 8,000 kilometers of navigable inland and coastal channels, as well as fresh water lakes. The country has managed to strengthen the sector with modern maritime architecture enabling it to boost the country's GDP. The maritime sector has greatly contributed to fostering trade and promoting globalization. The primary laws applied to the maritime industry in Nigeria are: The Merchant Shipping Act 2007; the Coastal and Inland shipping (Cabotage) Act 2003; the National Inland Waterways Act, N47 Laws of the Federation of Nigeria (LFN) 2004; the Nigerian Maritime Administration and Safety Agency (NIMASA) Act 2007; and the Admiralty Jurisdiction Act of Nigeria, A4 LFN 2004.

**TELECOMMUNICATIONS:** The Nigerian telecommunications industry is one of the fastest growing and most regulated industries in Nigeria. The private sector can now obtain a license to provide telecommunication services in Nigeria. The licence granted permits telecoms operators to own, operate or provide communication services within the



scope of their licenses. Nigeria has the most competitive fixed line market in Africa. The local company NTEL competes with more than 80 other companies that are licensed to provide fixed telephony services. The mobile phone is dominated by MTN Nigeria which shares the market with three other large operators, «Globacom Ltd», «Airtel Nigeria» and «Emerging Markets Telecommunication Services Ltd t/a Etisalat». In 2020, Nigeria had 99.05 million internet subscribers. Internet users amounted to 46.6 percent of the population in 2020 and are set to reach 65.2 percent in 2025.

**TOURISM:** Tourism in Nigeria is one of the major drivers of inter-cultural relations. Over the years, Nigeria has been an attractive destination for tourists due to its great tourism potential, its historic towns and its highly diversified cultural heritage embodying people's traditions, religion and belief systems. Tourists visiting the country gain insights to a glorious past as well as a promising future, set amid the natural beauty, which offers a variety of tourist attractions such as extended and roomy rivers and ocean beaches ideal for swimming, and other water sports. The unique wildlife, the vast tracts of unspoiled nature ranging from tropical forests, magnificent waterfalls, the new rapidly growing cities and the climatic conditions are particularly conducive to holidaying.

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The Federal Government of Nigeria, in its determined efforts to develop and promote tourism into an economically viable industry, had developed a tourism policy aiming at making Nigeria a prominent tourism destination in Africa through the generation of foreign exchange, the promotion of tourism-based rural enterprises, the creation of jobs, the speeding up of rural-urban integration, and the fostering of socio-cultural unity among the various regions of the country through the promotion of domestic and international tourism, as well as the active participation of the private sector in tourism development.

## INVESTMENT

Nigeria's investment climate is one of the most favourable in Africa for a number of reasons chief of which are political stability and a congenial macro-economic framework which improves international business relationships. As part of the efforts to provide an enabling environment that is conducive to the growth and development of industries, the inflow of foreign direct investment (FDI), and the stimulation of the expansion of the domestic production capacity, the Federal Government of Nigeria has developed a package of investment incentives in the various economic sectors. The government has considered the private sector as the engine of both the economic growth and wealth creation. Thus, it provides businessmen with an enabling environment through the implementation of laws inducing them to invest in Nigeria.

**INVESTMENT INCENTIVES:** In Nigeria, some of the various investment incentives provided under the relevant laws and regulations include, among others, tax holidays; tax credits; capital allowances; investment allowances; tax exemptions; duty drawback; subsidies; export expansion grants; export deve-

lopment funds; double taxation reliefs and investment promotion and protection agreements.

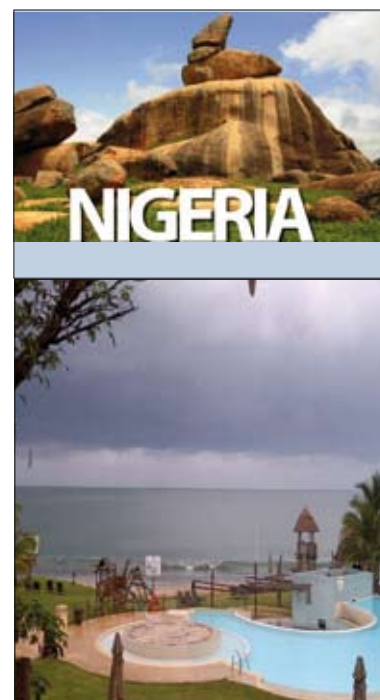
## Pioneer status and Tax Credit

All businesses in agro-allied, manufacturing and mining sectors enjoy Pioneer Status in Nigeria, which is a tax holiday granted to industries anywhere in the country, a five to seven (5-7) year

tax holiday in respect to the industries located in economically disadvantaged areas.

The amount of capital allowance to be enjoyed in any year of assessment is restricted in Nigeria to 75% of assessable profit in case of manufacturing companies and 66% in case of others, except from agro-allied industries that are not affected by this restriction. If leased assets are used in agro-allied ventures, the full (100%) capital allowance claimed will be granted. The agricultural plants and equipment will be granted an additional investment allowance of 10%.

**Other incentives, benefits and guarantees**  
**- Trade Liberalization Scheme (TLS) of Economic Community of West African States (ECOWAS):** this is an export liberalization incentive that focuses on the ECOWAS sub-region. The Scheme is an incentive primarily directed towards export activities within



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the ECOWAS sub-region. The objective is to significantly expand the volume of intra-community trade in the sub-region via the removal of both tariff and non-tariff barriers to trade in goods originating from ECOWAS countries. This affords preferential access from Nigeria to the ECOWAS market.

## **Liberalization of Company Ownership Structure**

The Nigerian Investment Promotion Commission Act has liberalized the ownership structure of businesses in Nigeria allowing foreigners to own 100% shares in any company, with no obligation to have any Nigerian shareholders.

## **Repatriation of Profits**

Under the provisions of the Foreign Exchange (Monitoring & Miscellaneous Provisions) Act No. 17 of 1995, foreign investors are free to repatriate all their profits and dividends net of taxes through an authorized dealer in freely convertible currency.

**Guarantees against Expropriation:** The Nigerian Investment Promotion Commission Act Cap. N117 Laws of the Federation 2004 guarantees the non-nationalization or expropriation of any enterprise or foreign-owned investment by the government in Nigeria.

**Incentives for Special Investment:** For the purpose of promoting identified strategic or major investment, the Nigerian Investment Promotion Commission shall, in consultation with appropriate Government agencies, negotiate specific incentive packages for the promotion of investment as the Commission may specify.

**Labour-Intensive Mode of Production:** Industries with high labour/capital ratio are entitled to tax concessions. These concern plants, equipment and ma-

chinery, which are operating with minimal automation which should not be more than one process in the course of production. The rate is graduated in such a manner that an industry employing 1,000 persons or more will enjoy 15 percent tax concession. An industry employing 200 will enjoy 7 percent and those employing 100 will enjoy 6 percent and so on.

**Local Value Added: 10% tax concession for five (5) years:** This applies mainly to engineering industries, where some finished imported products serve as inputs. The concession is aimed at encouraging local fabrication rather than the mere assembly of completely knocked down parts.

**Re-Investment Allowance:** This incentive is granted to companies engaged in manufacturing which incur qualifying capital expenditure for the purpose of approved expansion. The incentive is in the form of a generalized allowance of capital expenditure incurred by companies. These are as follows:

- **Expansion of production capacity:** modernization of production facilities; diversification in related products; and minimum local raw materials utilization. Thus, a tax credit of 20% is granted for five years to industries that attain the minimum level of local raw material sourcing and utilization sectors which are: agro-allied – 70%; engineering – 60%; chemicals – 60%; petrochemicals – 70%.

- **In-Plant Training:** This is applied to industrial establishments that have set up in-plant training facilities. Such industries enjoy a two (2) percent tax concession for a period of five (5) years.

- **Investment in Infrastructure:** This is an incentive granted to industries that replace the state to install infrastructure. These facilities include roads, running water and electricity. Twenty percent (20%) costs of the facilities are tax deductible.



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**Normal Tax Rate:** These following rates apply to businesses which are not covered by Pioneer Status or tax holiday: corporate tax rate is 30%; education tax is 2%; withholding tax (WHT) of 5%. It is applied to some transactions and at specific rates depending on the beneficiary of payment. It is a final tax for dividends, interests or loans. Foreign investors enjoy a 10% withholding tax on dividend earned as a final tax. A whole or partial exemption from WHT apply on foreign loans depending on the tenor; the top personal income tax rate is 25%; the value added tax (VAT) is 5%; VAT is levied as a consumption tax on the supply of goods and services; Capital Gains Tax rate is 10% of the net earned. Shares and stocks in companies are exempt from capital gains tax. This is a very significant tax relief for investors; and Stamp duty is at flat or ad valorem rates up to a maximum of 2% of the value involved.

## **Free Trade/Export Processing Zones:**

In order to create a friendly business environment, the Federal Government passed in 1991 a free zone law which allows interested parties to set up industries and businesses within the designated zones. This is with the objectives of exporting the goods and services manufactured or produced within the zones. The incentives include: tax holiday; unrestricted remittance of profits and dividends earned by foreign investors; no import or export licenses required; up to 100 per cent foreign ownership of enterprises; permission to sell up to 25 per cent of production in the domestic market. The Free Trade Zones in Nigeria are regulated by the Nigeria Export Processing Zones Authority (NEPZA), which oversees all the activities of FTZs, being the one-stop shop or coordinator of other government agencies in their relation with enterprises or businesses approved to operate in FTZs. These enterprises or businesses are known

as «Approved Enterprises» in which governmental agencies show a great interest as far as their activities are concerned

## **NIGERIA'S ECONOMY IN FACE TO THE CORONAVIRUS COVID-19 PANDEMIC**

To face the global impact of Covid-19 pandemic on the country's economy, the Federal Government has been implementing various stimulus packages offered to businesses and state governments through the Central Bank of Nigeria (CBN). Such measures include, inter alia, a reduction in the interest rates from 9 percent to 5 percent as concerns the CBN intervention facilities; a restructuring of loans to longer tenors for all the companies whose businesses are impacted by the Covid-19 pandemic; N50 Billion facilities granted to household and businesses impacted by the Covid-19 pandemic through NIRSAL Micro Finance Bank; an N100 bn facility to pharmaceutical and health sectors companies to retool their businesses; an N1 trillion facility provided to agri and manufacturing companies to expand and set up new factories; and a suspension of payment of all state government loans for one year to give the State ample financing to pay salaries. Authorities also have considered a wide range of Covid-19 support measures, including reductions of customs duties and audits; Value Added Tax (VAT) filing due date extended from the 21<sup>st</sup> day to the last working day of the month, following the month of deduction. Besides, the Federal Government has revised planned spendings in the 2020 budget with an increase of about 0.23 trillion in expenditure and a 31% decrease in revenue. On April 1<sup>st</sup>, the Nigerian Electricity Regulatory Commission (NERC) suspended the payment of the new scheduled electricity tariffs which ought to begin on 2<sup>nd</sup> April. The National Assembly recently postponed the effective date of the new tariff to the first quarter of 2021. □

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## INTRA-OIC TRADE OF THE FEDERAL REPUBLIC OF NIGERIA

### Membership to the OIC:

The Federal Republic of Nigeria has become Member State of the Organisation of Islamic Cooperation (OIC) in 1986.

### Bilateral Investment Treaties within OIC:

Nigeria has Bilateral Investment Treaties with the following OIC Member States: Morocco, UAE, Kuwait, Turkey, Uganda, Algeria and Egypt.

**Double Taxation agreement:** Nigeria such a double taxation agreement with Pakistan.

### The TPS/OIC Agreement and its protocols

### (PRETAS and Rules of Origin):

Nigeria has signed but not ratified the TPS/OIC agreement and its protocols.

### Membership to the WTO:

Nigeria has become Member of the World Trade Organization on January 1<sup>st</sup>, 1995

### Regional Agreements:

Nigeria has established regional agreements with the OIC, ECOWAS, and ACFTA.

### Free Trade Areas:

ACFTA

	2016	2019
<b>World Exports (\$US Billion)</b>	38.95	48.16
<b>World Imports (\$US Billion)</b>	31.70	60.01
<b>Market size (\$US Billion)</b>	69.46	108.17
<b>Intra-OIC Exports (\$US Billion)</b>	4.45	9.99
<b>Intra-OIC Exports share</b>	11.44%	20.75%
<b>Top 15 OIC Customers</b>	Indonesia, Cote d'Ivoire, Senegal, Cameroon, Brunei, Algeria, Chad, Gabon, Pakistan, Mali, Lebanon, Jordan, Togo and Sudan.	

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<b>Major Intra-OIC exported products</b>	Petroleum oils and oils; petroleum gas and other gaseous hydrocarbons; vessels and other floating structures; electrical energy; cement, including cement clinkers; mineral or chemical nitrogenous fertilizers; rafts, tanks, coffer-dams, landing stages, soups and broths preparations; insecticides, rodenticides, fungicides, herbicides, anti-sprouting products; casks, drums, cans, boxes and similar containers, rigid or collapsible tubular containers; soap; organic surface-active products and preparations for use as soap; unwrought aluminum; powered aircraft «e.g. helicopters and aeroplanes»; spacecrafts; coconuts, Brazil nuts and cashew nuts, fresh or dried; oil seeds and oleaginous fruits broken or not; whole or broken, raw or roasted cocoa beans; ginger, saffron, turmeric «curcuma», thyme, bay leaves, curry and other spices; carboys, bottles, flasks, jars, pots, phials, ampoules; iron or non-alloy steel bars and rods, cold-formed or cold-finished; wood charcoal.	
	<b>2016</b>	<b>2019</b>
<b>Intra-OIC Imports (\$US Billion)</b>	2.78	2.90
<b>Intra-OIC Imports share</b>	8.76%	4.83%
<b>Top 15 OIC Suppliers</b>	UAE, Indonesia, Togo, Turkey, Saudi Arabia, Guinea, Egypt, Malaysia, Senegal, Benin, Cote d'Ivoire, Gabon, Somalia, Lebanon and Morocco.	
<b>Major Intra-OIC imported products</b>	Petroleum oils and bituminous minerals oils; cruise ships, excursion boats, ferry-boats, cargo ships, barges and similar vessels; motor cars and other motor vehicles mainly designed for human transport; polymers of ethylene and of propylene in primary forms; uncoated paper and writing use paperboard; tubes and pipes; gypsum; anhydrite; calcined gypsum or calcium sulphate plasters; electrical transformers, static converters; frozen fish; sauce and sauce preparations; palm oil and its fractions; malt extract; food preparations with flour, groats, meal, starch or malt extract; mixed condiments and mixed seasonings; medicines consisting of mixed or unmixed products for therapeutic or prophylactic uses; artificial filament tow; refrigerators, freezers and other refrigerating or freezing equipment, electric or other.	
	<b>2016</b>	<b>2019</b>
<b>Intra-OIC Trade volume (\$SD Billion)</b>	7.23	12.89
<b>Intra-OIC Trade Share</b>	10.10%	12.79%

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### The Federal Republic of Nigeria Member of the ECOWAS

The Federal Republic of Nigeria is one of the 15 members of the Economic Community of West African States (ECOWAS) which are listed as follows: Benin, Burkina Faso, Cabo Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Senegal, Nigeria, Sierra, Leone, and Togo.

The ECOWAS General Secretariat's headquarters are based in Abuja in Nigeria. This Organization was established on May 28 1975 by the treaty of Lagos with a mandate of promoting economic integration in all fields of activity of the constituting countries. As a trading union, it is also meant to create a single, large trading bloc through economic cooperation. Integrated economic activities as envisaged in the area revolve around, but are not limited to, industry, transport, telecommunications, energy, agriculture, natural resources, commerce, monetary and financial and social issues, as well as cultural matters. Today, the Organization is being acknowledged globally as a successful regional body working for an integration and regional co-existence.

The ECOWAS Vision is to create



a borderless region where the population has access to its abundant resources and is able to exploit opportunities under a sustainable environment. Considerable efforts have now been made in harmonising macroeconomic policies and private sector promotion with a view to achieving economic integration. These efforts have given rise to some initiatives which include the implementation of the roadmap for the ECOWAS single currency programme; monitoring and evaluation of performance and macroeconomic convergence; management of the ECOWAS Macroeconomic Database & Multilateral Surveillance System (ECOMAC); and co-operation with regional and international bodies.

The ECOWA's regional trade policy is developed along the lines

of boosting exports to member states as well as to the rest of the world. Imports into the region are therefore seen as complementary to the exports of goods and services. The foreign trade of ECOWAS is dominated by a number of products and generates local value added due to the preponderance of fuels coming from extractive industries. These represent three-quarters (75%) of exports (excluding re-exports) and are provided mainly by Nigeria (73%). Cocoa and cocoa food preparations (5% of exports), precious stones (3%) and secondarily cotton, edible fruit, rubber, plastics, wood and wood products, fish and shellfish (about 1% each). They all form with fuel the major export products of the West African Economic Community. As for regional imports, they are dominated by about ten products. Fuels



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still hold a leading position in this list. They represent 24% of total imports. They are followed by motor vehicles, tractors, cycles and other vehicles (2<sup>nd</sup> place), machinery, mechanical appliances and boilers (3<sup>rd</sup>), machinery and electrical appliances (4<sup>th</sup>), cereals (5<sup>th</sup>), plastics (6<sup>th</sup>), works in iron and steel (7<sup>th</sup>), iron and cast iron, steel (8<sup>th</sup>), pharmaceuticals (9<sup>th</sup>) and fish and seafood (10<sup>th</sup>). As for exports, Nigeria has a leading position (41% alone), Ghana (18 %) and Senegal and Côte d'Ivoire (10% each). Nigeria and Ghana together perform 59% of the Community imports against 36% for the eight Countries of the West African Economic and Monetary Union (WAEMU). The other five Countries of the ECOWAS Member States realize only 5 % of the Community imports. The Value added Tax (VAT) is applied in ECOWAS on goods and services. The purpose of the VAT is to generate tax revenues for the community. The implementation of the Common External Tariff is equally important in this regard. A regional Custom system is geared among others towards the improvement of the circulation of goods and services, along with the implementation of the ECOWAS Trade Liberalisation Scheme with a view to facilitating the harmonisation of domestic and indirect taxes. ■

## MEET WITH The Nigerian Investment Promotion Commission (NIPC)

The Nigerian Investment Promotion Commission (NIPC) was established by the Nigerian Investment Promotion Act Chapter N° 117 Laws of the Federation of Nigeria 2004 to encourage, promote and co-ordinate investments in the Nigerian economy.

### **The main Functions of the NIPC**

- to be the agency of the Federal Government to co-ordinate and monitor all investment promotion activities to which this Act applies;
- initiate and support measures which shall enhance the investment climate in Nigeria for both Nigerian and non-Nigerian investors;
- promote investments in and outside Nigeria through effective promotional means;
- collect, analyze and disseminate information about investment opportunities and the sources of investment capital, and give advise on request, about the availability, choice or suitability of partners in joint-venture projects;
- register and keep records of enterprises to which this Act applies;

- identify specific projects and invite interested investors to participate in those projects;
- initiate, organize and participate in promotional activities such as exhibitions, conferences and seminars so as to stimulate investments;
- maintain relationship between investors and ministries, government departments and agencies, institutional lenders and the other authorities concerned with investments;
- provide and disseminate up-to-date information on incentives available to investors;
- assist incoming and existing investors by providing support services;
- evaluate the impact of the Commission in investments in Nigeria and make appropriate recommendations;
- give advise to the Federal Government on policy matters including fiscal measures intended to promote the industrialization of Nigeria or the general development of the economy; and
- perform other functions as being supplementary or incidental to the attainment of the objectives of the Act. ■

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Showcasing and creating  
awareness of Halal  
products & services

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Halal Expo is conceptualised to highlight and internationalise the huge economic potential of Halal life and living, Halal economy and industry as well as Halal standards and practices.

Nigeria has over 100 million Muslim population which makes it an ideal and high net worth Halal marketplace. The Halal economy which is now worth about \$3.7 trillion (2019) spans across food and drinks, halal meat processing, health and pharmaceuticals, personal care and cosmetics, clothing and fashion, sports wear, creative industry, tourism and hospitality services, banking and financial services and Halal manufacturing, amongst others.

As the Halal movement gains traction, the global industry is setting its sights on Nigeria and the huge opportunity and demand for Halal-compliant goods and Halal manufacturing. Nigeria being home to the 5<sup>th</sup> largest Muslim population in the world has potentially one of the world's most viable Halal markets.

## **DIFFERENT LAYERS OF THE EXPO**

The main purpose of the Expo is to showcase the huge opportunities and potential that the Halal economy has for Nigeria and Africa. This Expo will cover over 30 sections in order to adequately espouse the dynamic nature and range of the Halal economy including: food and drinks, halal meat processing, health and pharmaceuticals, personal care and cosmetics, clothing and fashion, education, media, sportswear, creative industry, art and craft, tourism and hospitality services, banking and financial services and Halal manufacturing.

### **Opportunities:**

- \* Opportunity for National, Regional and Global Franchise Development;
- \* Networking with key Halal stakeholders in the various sectors of the Halal market;
- \* Understand global trends in Halal business, merchandise and services;
- \* Leverage on contacts to enter into the Halal business;
- \* Expand Halal businesses;
- \* Understand and leverage on the opportunities that Halal banking and finance offers;
- \* Understand and leverage on Halal insurance (takaful) as a social safety net;
- \* Take full advantage for SMEs development under the Halal framework.

### **The Halal Summit will focus on:**

- s Insights on the Halal Market in Nigeria;
- s Halal banking:Trends & Opportunities;
- s Halal finance for Start-ups and SMEs;
- s Cross Border Business and Halal economy prospects: (AFCFTA and ECOWAS).
- s The Future of Halal Economy and Opportunities for Nigeria.

### **Why Partner Halal Expo Nigeria ?**

- It is Nigeria's First International Halal Expo.
- Participation from major Halal countries (Indonesia, Pakistan, Malaysia, Turkey, Kingdom of Saudi Arabia, Turkey, UAE, Thailand, Iran, Bangladesh, Sri Lanka, Egypt, Morocco, Algeria, Tunisia,Taiwan and the whole of ECOWAS).
- Opportunity to be a part of 200 Exhibitors & 30,000 Visitors.
- Networking opportunity with Global Halal industries'
- Food, Cosmetics, Health care, Tourism, Modest Lifestyle, Education, Finance & many other industries to be present at show.

**For further information, please contact the Executive Director, Abuja Trade and Convention Centre, Jude Chime on: Phone: 07033074307, e-mail: [jude@accinigeria.com](mailto:jude@accinigeria.com)**

# SPECIAL ISSUE :



## INTERVIEW WITH

### **Mr. Olusegun Awolowo Executive Director/CEO Nigerian Export Promotion Council (NEPC)**

**As Executive Director of Nigerian Export Promotion Council, would you please brief us about the mission of your Honourable Institution?**

#### **Vision**

“To make the world a market place for Nigerian non-oil goods and services”.

#### **Mission**

To spearhead the diversification of the Nigerian economy by expanding and increasing non-oil exports for sustainable and inclusive economic growth.

#### **The Council's core responsibilities are:**

- To promote the development and diversification of Nigeria's export trade;
- To assist in promoting the development of export related industries in Nigeria;
- To spearhead the creation of appropriate export incentives;
- To actively promote the implementation of export policies and

programmes of the Federal Government;

- To coordinate and monitor export promotion activities in Nigeria.

#### **What is the aim of the Export Expansion Facility Program (EEFP?)**

The Programme is aimed at reviving the strategic sectors affected by the pandemic, especially businesses in the non-oil export sector value chain that have been negatively impacted by the pandemic.

The Programme aims:

- to protect export businesses from the effects of the COVID-19 pandemic,
- Safeguard jobs and de-risk the economy from shocks.
- Its primary goal is to increase Nigeria's export capacity in the near term and its export volumes in the medium term.

The EEFP Programme has a 19-programme work plan with the ultimate goal of diversifying the



economic base of the country from oil to non-oil.

#### **How would you qualify the role played by your Council both in raising Nigeria's exports to the OIC Countries and to foreign markets and in attracting FDI in your country?**

- NEPC is encouraging exporting companies to implement Halal certification which is geared at easing market access to OIC.



# SPECIAL ISSUE :



- NEPC is engaging in international trade activities by attending and sponsoring Nigerian exporters to participate at trade fairs organised within OIC such as GulfFood in UAE, Sudan ITF, Forum of Arab Africa Trade Bridges (AATB), Morocco etc.

- The council is collaborating with a private business organisation to set up a warehouse of Nigerian products for distribution within the Gulf region.

- NEPC is encouraging and identifying the means of communication with the Islamic Development Bank through its International Islamic Trade Finance Corporation (ITFC), which is a trade solutions provider (trade finance and trade development) in order to keep exporters abreast of the new business opportunities.

- Marketing Halal products (ingredients) to Halal manufacturing companies.

## **Would you please shed light on NEPC's cooperation with OIC Countries, particularly with OIC's TPO?**

- Attend OIC Trade Fairs
- Contact Promotion Programmes
- B2B Meetings
- G2G (Government to Government)
- Solo Exhibitions

- Networking with OIC SMIIIC (Standards and Methodology Institute for Islamic Countries) to meet standards set by OIC on Halal products.

## **Would you please inform us about the measures undertaken by your institution to strengthen Nigerian exports and maintain FDI inflows following the outbreak of COVID-19 pandemic?**

- NEPC through strategic collaborations with critical stakeholders has consistently proffered solutions to mitigate the challenges of exporting. Only recently, the NEPC partnered Free on-Board Global Logistics Limited (FOBGL) for Cargo export to the United Kingdom (UK), European Union (EU) countries and the United States in a proactive measure to save the economy from the COVID-19 pandemic and the crash in oil price.

- It is cheering to state here that this initiative in collaboration with Nigeria Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) and Export Action Group is already serving as a relief to exporters to convey their products to these destinations.

- Assisted exporters with grants on Export Development Fund.

## **What are, in your opinion the future areas of cooperation between the ICDT and your Honourable Council to be emphasized?**

ICDT should put more efforts in assisting the Council in building capacity in the areas of processes and procedure for Halal certification, and also creating awareness for Halal certification in Nigeria.

Be cooperative with the NEPC by offering more opportunities for participation of the Council staff in capacity building programmes of ICDT in order to enhance the skills of the Council's work force.

- Networking with OIC financial institutions especially banking sector and Nigerian banks for ease of financial transactions by Nigerian exporters.

- Networking with Nigerian chambers of commerce and OIC chambers of commerce. Capacity building with government related agencies and OIC member governments to ease entry requirements.

- Networking with OIC TPOs.

- Legislation process on export documents to OIC countries.

- Establishment of Halal Park to boost Nigeria's export to OIC countries and Gulf region. ▣

## TRENDING TOPICS

### The Impact of the Covid-19 Pandemic on OIC Member Countries' Trade and Investments



**T**he Covid-19 pandemic has had an impact on the economic activity around the world. Indeed, and in response to the pandemic, many governments around the world have taken strict measures to prevent the pandemic, ensure the proper functioning of the health system and protect the most vulnerable. However, due to the uncertainty and increased vulnerability resulting from business closures, travel restrictions and containment measures, the short-term economic impacts are far from being negligible in terms of declining output, losing investments, decreasing incomes and, consequently, rising unemployment.

The Covid-19 pandemic is in fact

much more than a health crisis. It is a humanitarian calamity that has led to alterations and transformations of societies and economies. Early evidence already indicates that the burden of the social, health and economic impacts of the virus is disproportionately borne by the poor and disadvantaged people around the world, which requires urgent and effective policy-making.

Many have lost their jobs as a result of the economic reductions and the epidemic other consequences (UN News COVID-19, 2020). The IMF's growth prospects for 2020 and 2021 show that the world's economy has severely recessed, more than what was experienced in 2009.

According to the World Economic Report, 2020, emerging and developing countries saw their economies draw back by -1%, as their GDP growth rate decreasing by -2% in 2020. The economic impact of the pandemic has had and will have major impacts on the social lives of individuals, communities and nations. According to the World Economic Outlook, the Covid-19 pandemic pushed nearly 50 million people into extreme poverty in 2020.

OIC Countries were not immune to the socio-economic shock waves caused by the pandemic. Like many countries around the world, OIC Members Countries have begun to feel the negative and disproportionate collective effects of the pandemic on their economies and societies. While it is important to highlight the heterogeneity of member countries in terms of their socio-economic development and response to the pandemic, it is also important to remember that OIC countries are classified as «developing countries», and 21 of them are even considered as «Least Developed Countries». With the rapidly changing pandemic, it is exceedingly difficult to measure its real economic impact on health, production, em-

ployment, consumer spending, international trade and food security.

The pandemic has had a major impacts on economies which were either related to the supply of goods and services because of domestic and international value chain disruptions, or to the demand for goods and services due to the loss of revenue and increasing uncertainty. Thus, companies were exposed to the loss of their incomes, the reduction of investments, the decrease in their production capacities, and the dismissing of workers; while households and businesses tended to spend less and save more in response to growing uncertainties, lower aggregate demand and high prices of key commodities.

Concerning OIC Member States, the data implied an average growth forecast at 3.7% in 2020 and 3.8% in 2021. This is fairly consistent with the long-term growth trajectory observed in the OIC region. Indeed, the updated data was published in mid-April 2020 with substantial downward revisions, taking into account the potential impacts of the pandemic. Based on the new data, growth in the OIC region has declined by 2% in 2020, revealing the extent of the severity of the pandemic's impact on OIC economies, although the region experienced a positive growth rate during the global financial crisis in 2008-09, (up 1.7%).

However, according to IMF estimates, it appears rather an optimistic and reflecting hope for the recovery which would be faster than during the 2009 global financial crisis. The global economy is expected to recover at a rate of 5.8% in 2021, after a 3% decline in global GDP in 2020. Similarly, the OIC's savings as a group are expected to grow at a rate of 5% in 2021. Compared to other groups of countries, OIC Member States are expected to be less severely affected than developed countries, but at about the same level as non-OIC's. Despite the IMF's rather optimistic forecasts, the recovery period will last if commodity prices remain low, government and corporate debts rise, and financial imbalances do not get worse as a result of the recovery duration.

In terms of commercial exchanges, international trade was already getting slow because of the trade tensions that have already existed between the major economies even before the pandemic disruption. Indeed, following the Covid-19 pandemic, global estimates of trade flows have shown that trade transactions have decreased. World merchandise trade had indeed declined by almost 13% in 2020, but it could see a strong recovery of 21.3% in 2021 in the most optimistic scenario with a view to bringing trade back to a level close to the pre-pandemic era (WTO, 2020). But under a pessimistic scenario, global merchandise could experience

a sharper initial decline (-32%) with a longer but incomplete recovery of 24%.

To study the potential impacts of the pandemic on the OIC Member States' trade, it should be noted that the export structure of these countries is heavily concentrated on resource and raw material products. As a result, the sharp decline in commodity prices will significantly affect trade flows not only with the rest of the world but also between OIC Countries themselves.

It should be noted that the OIC Member States' trade structure with the rest of the world differs significantly from intra-OIC trade. While 41% of OIC exports to the world consisted of mineral fuels over the past five years, this share represented only 15% of intra-OIC trade. As a result, a fall in commodity prices will disproportionately affect the distribution of trade in favour of intra-OIC trade.

As far as investment flows and UNCTAD's estimations for March 2020 are concerned, it was realized that global investment flows regressed by almost 40% because of the Covid-19 pandemic. Many multinational companies have been affected by supply chain disruptions, in addition to significant declines in global demand, sales and profits, e.g. the major multinationals that account for the majority of foreign direct investments (FDI) in the world experienced a de-

## TRENDING TOPICS

cline of about 30% in their revenues, which will continue in 2021. The energy industry, airlines, tourism and the automotive industry are among the main sectors that were most affected in 2020, according to the 2020 UNCTAD Report.

Besides, and according to UNCTAD's Investment Trends Monitor, global investment flows fell by 1% in 2019, and taking into account the decline in global FDI in 2019, while assuming that OIC Countries experienced a similar decline of 40% in 2019, it would be estimated that FDI flows to OIC Countries would have fallen below \$64 billion in 2020.

In order to reduce the effects of the pandemic, many countries around the world are trying to speed up investment approval procedures, promote the extensive use of online tools and platforms, and propose health-related research and development incentives to mitigate the impact not only on investment flows, but also on local businesses.

To sum up, one can conclude that the societies and economies of OIC Countries, like all the economies of the world, are affected and faced with a great unprecedented and unpredictable challenge as important as that of the Covid-19 pandemic. Indeed, global trade routes have been deeply altered, impacting

thus consumption which was also negatively affected, along with the easing and stimulating recovery plans as they have never been before.

The OIC General Secretariat and all its subsidiary and affiliated institutions are deploying efforts to rapidly mitigate the socio-economic risks caused by the Covid-19 pandemic on the economies of the Member States of the Organisation of Islamic Cooperation (OIC).

In this regard, all OIC institutions work, each in its field and in accordance with their respective mandates, in close collaboration with government stakeholders, partners, businesses and financial institutions to provide a coordinated response to the crisis.

ICDT has, thus, scheduled a wide range of activities - which

will be physically or virtually held - as fairs and trade exhibitions, businessmen's missions, forums, B2B meetings and training seminars to the benefit of public and private economic operators, so as to overcome the negative effects of the pandemic on the economies of Member States. Similarly, the IDB Group, through the ITFC, has set up emergency funding measures so that Member Countries will continue to receive the necessary support. Indeed, the Covid-19 Rapid Response Initiative (RRI) has provided OIC Countries in need with a US \$300 million assistance, including energy supply, medical care, food security and other basic needs. An additional fund, the Recovery Response Program (RRP), provides for an additional US \$550 million over the next two years, which aims to repair the socio-economic damage that is expected to last longer than the immediate impact of the Covid-19 pandemic. ▢

**THE COVID-19 PANDEMIC HAS HAD AN IMPACT ON THE ECONOMIC ACTIVITY AROUND THE WORLD. INDEED, AND IN RESPONSE TO THE PANDEMIC, MANY GOVERNMENTS AROUND THE WORLD HAVE TAKEN STRICT MEASURES TO PREVENT THE PANDEMIC, ENSURE THE PROPER FUNCTIONING OF THE HEALTH SYSTEM AND PROTECT THE MOST VULNERABLE.**



## ICDT'S AGENDA 2021

DATE	ACTIVITY	VENUE
6 April 2021	3 <sup>rd</sup> Virtual Meeting of the Network of OIC Member States' Trade Promotion Organs (TPOs) - French-speaking African Countries	-
25-27 May 2021	Webinar on Empowering of Women in International Trade	-
1-4 October 2021	13 <sup>th</sup> Exhibition of Agribusiness Industries in the OIC Member States	Jeddah / Kingdom of Saudi Arabia
6-9 October 2021	International Exhibition on Plastics Industry	Casablanca / Kingdom of Morocco
26-31 October 2021	2 <sup>nd</sup> Organic and Local Products Exhibition of the OIC Member States	Tunis / Republic of Tunisia
25-28 November 2021	8 <sup>th</sup> OIC Halal Exhibition	Istanbul / Republic of Turkey
6-9 December 2021	17 <sup>th</sup> Edition of the Trade Fair of the OIC Member States	Dakar / Republic of Senegal
1 <sup>st</sup> October 2021- 31 March 2022	OIC Dubai Expo	Dubai / UAE

NB: Given the Covid-19 pandemic, some of our activities may be postponed, while others may take place virtually. For more information, please contact our secretariat at: [icdt@icdt-oic.org](mailto:icdt@icdt-oic.org)

## OIC INSTITUTIONS' WEBSITES

NAME OF INSTITUTIONS	WEBSITES
GENERAL SECRETARIAT OF THE ORGANISATION OF ISLAMIC COOPERATION (OIC)	<a href="http://www.oic-oci.org">www.oic-oci.org</a>
<b>SUBSIDIARY ORGANS</b>	
Statistical, Economic, Social Research and Training Center for Islamic Countries (SESRTC)	<a href="http://www.sesrtcic.org">www.sesrtcic.org</a>
Research Center for Islamic History, Art and Culture (IRCICA)	<a href="http://www.ircica.org">www.ircica.org</a>
Islamic University of Technology (IUT)	<a href="http://www.iutoic-dhaka.edu">www.iutoic-dhaka.edu</a>
Islamic Centre for Development of Trade (ICDT)	<a href="http://www.icdt-oic.org">www.icdt-oic.org</a>
International Islamic Fiqh Academy	<a href="http://www.fiqhacademy.org">www.fiqhacademy.org</a>
Islamic Solidarity Fund (ISF) and its WAQF	<a href="http://www.isf-fsi.org">www.isf-fsi.org</a> / <a href="http://www.isf-fsi.com">www.isf-fsi.com</a>
The Real Estate Union in Islamic States (REUOS)	<a href="http://www.reuos.org">www.reuos.org</a>
<b>SPECIALIZED INSTITUTIONS</b>	
Islamic Development Bank (IDB)	<a href="http://www.isdb.org">www.isdb.org</a>
Islamic Educational, Scientific and Cultural Organization (ISESCO)	<a href="http://www.isesco.org.ma">www.isesco.org.ma</a>
Islamic Broadcasting Union (IBU)	<a href="http://www.isboo.org">www.isboo.org</a>
International Islamic News Agency (IINA)	<a href="http://www.islamicnews.org.sa">www.islamicnews.org.sa</a>
Islamic Committee of the International Crescent (ICIC)	<a href="http://www.icic.oic.org">www.icic.oic.org</a>
The Science, Technology and Innovation Organization (STIO)	<a href="http://www.stio.comstech.org">www.stio.comstech.org</a>
Islamic Organization for Food Security	<a href="http://www.oicfso.org">www.oicfso.org</a>
<b>AFFILIATED INSTITUTIONS</b>	
Islamic Chamber of Commerce, Industry and Agriculture (ICCIA)	<a href="http://www.icciaonline.com">www.icciaonline.com</a>
Organization of Islamic Capitals and Cities (OICC)	<a href="http://www.oicc.org">www.oicc.org</a>
Islamic Solidarity Sports Federation (ISSF)	<a href="http://www.awalnet.net.sa">www.awalnet.net.sa</a>
Organization of the Islamic Shipowners Association (OISA)	<a href="http://www.oisaonline.com">www.oisaonline.com</a>
World Federation of Arabo-Islamic International Schools (WFAIS)	<a href="http://www.wfais.org">www.wfais.org</a>
Islamic Conference Youth Forum for Dialogue and Cooperation (ICYF-DC)	<a href="http://www.icyf.com">www.icyf.com</a>
International Union of Muslim Scouts (IUMS)	<a href="http://www.iums.net">www.iums.net</a>
Federation of Consultants from Islamic Countries (FCIC)	<a href="http://www.fcic-org.com">www.fcic-org.com</a>
Islamic World Academy of Sciences (IAS)	<a href="http://www.ias-worldwide.org">www.ias-worldwide.org</a>
OIC Computer Emergency Response Team (OIC-CERT)	<a href="http://www.oic-cet.org">www.oic-cet.org</a>
Standards and Metrology Institute for Islamic Countries (SMIIC)	<a href="http://www.smiic.org">www.smiic.org</a>
International Islamic University Malaysia (IIUM)	<a href="http://www.iiu.edu.my">www.iiu.edu.my</a>
Association of Tax Authorities of Islamic Countries (ATAIC)	-
Organization of Islamic Cooperation Broadcasting Regulatory Authorities Forum (IBRAF)	<a href="http://www.rtuk.org.tr">www.rtuk.org.tr</a>
<b>STANDING COMMITTEES</b>	
Alquds Committee	<a href="http://www.bmaq.org/eng/page/al-quds-committee">www.bmaq.org/eng/page/al-quds-committee</a>
Bayt Mal Alquds Agency	<a href="http://www.bmaq.org">www.bmaq.org</a>
Standing Committee for Information and Cultural Affairs (COMIAC)	-
Standing Committee for Economic and Commercial Cooperation (COMCEC)	<a href="http://www.comcec.org">www.comcec.org</a>
Standing Committee for Scientific & Technological Cooperation (COMSTECH)	<a href="http://www.comstech.org">www.comstech.org</a>
<b>ISLAMIC UNIVERSITIES SPONSORED BY THE OIC</b>	
Islamic University of Technology (IUT)	<a href="http://www.iuiu.ac.ug">www.iuiu.ac.ug</a>
Islamic University in Uganda (IUIU)	<a href="http://www.universite-say.ne">www.universite-say.ne</a>
Islamic University Niger (IUN)	<a href="http://www.universite_say.ne">www.universite_say.ne</a>
International Islamic university Malaysia (IIUM)	<a href="http://www.iiu.edu.my">www.iiu.edu.my</a>

# TIJARIS

**T**ijaris, the quarterly magazine on inter-islamic and international trade is disseminated to 57 Member States. It is used by ICDT as a trade information tool so as to promote trade and investment flows between OIC Member States.



**We** want indeed to make this magazine a suitable space for economic operators to get their products well known and to generate more trade opportunities in such a manner as to meet market requirements in the the OIC region, which constitutes a market of more than 1.8 billion of consumers.

For more information or the publication of your articles and announcements for free in the Tijaris Magazine, please contact:

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