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Manufacturing investments to rebound as UK project kicks off in Nigeria



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Feb 21, 2022

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Investments in Nigeria's manufacturing sector are expected to make a rebound post-covid-19

Investments in Nigeria's manufacturing sector are expected to make a rebound post-covid-19 as the United Kingdom fully kicks off its Manufacturing Africa (MA) project in the country.

The MA project is an initiative of the UK government through its Foreign, Commonwealth and Development Office (FCDO) which aims to attract £1.2 billion of foreign direct investment and create 90,000 jobs (13,750 direct and over 75,000 indirect jobs) by 2026.

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The project is financed by the UK Government through the FCDO, and is targeted at the African continent, main beneficiaries of the program are Ethiopia, Kenya, Rwanda, Uganda, Nigeria, Senegal, etc.

Speaking at Lagos Chamber of Commerce & Industry (LCCI) -FCDO breakfast meeting on international development funding in Lagos, Kerry Conway, Head of Manufacturing Africa, UK FCDO said the project is part of the UK government's efforts to address poverty by supporting job creation in Nigeria, which will require the effective use of the manufacturing sector and industrialization.

“We want this program to attract FDI and we see this as a way to help investors access markets, access funds, understand risks and possible challenges in a new market and how these can be managed, hence transaction facilitation assistance is provided for investors and companies while technical assistance is provided to governments and investment promotion agencies” he said.

He added that for countries to achieve sustainable development, industrialization plays a huge role as it enables countries to capture and use the latest technology which will be leveraged to gradually step up the stage of development

“The program recognizes opportunities in subsectors like pharmaceuticals, vehicles (electric), agro-processing, metal production, packaging, chemical, machinery and electrical equipment,” he said.

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Grace Cramer, country advisor, Manufacturing Africa said that the project aims to address two key challenges in Nigeria which are rising unemployment despite the increase in the labour force, and the need to diversify the economy.

She noted that by 2050 the country will have a 50 percent increase in labour force and will have 100 million new jobs needed, hence the project is working with local manufacturing companies, international multinational corporations, buy-side investors, industrial parks and manufacturing enablers.

“As of January 2022, the project had recorded significant success with 90 deals, a potential FDI of \$2 billion and 30 thousand direct jobs to be created across the different countries in the continent,” she said.

Cramer revealed that Nigeria has nine deals in progress with \$246 million in total FDI value and 4,400 estimated jobs to be created or protected in sectors like consumer goods, agribusiness, clean energy, etc.

Micheal Olawale-Cole, president, LCCI commended the FCDO, noting that the importance of this intervention is at a critical time when Nigeria’s foreign direct investment has declined.

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He added that the competitive manufacturing sector will drive local consumption

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“In this regard, the transfer of technical assistance, knowledge, and facilitation of transaction for Nigeria manufacturers will enhance the production techniques, improve the skills of workers, boost their competitiveness, and set the platform for easy expansion,” he said.

He added that under this initiative, opportunities are opened for qualified companies to access \$10million worth of technical assistance, knowledge transfers and funding to scale up their businesses through the 7-year project.

The program is being implemented by a group of partners, including Steward Redqueen, BDO, McKinsey & Company, TechnoServe, and Reformatics.

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