

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE GOVERNMENT OF THE FEDERAL REPUBLIC OF NIGERIA

AND

THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN
IRELAND

ON

ENHANCED TRADE AND INVESTMENT PARTNERSHIP



The Government of the Federal Republic of Nigeria (Nigeria) and the Government of the United Kingdom of Great Britain and Northern Ireland (United Kingdom) hereinafter referred to individually as the "Party" and jointly as "Parties"

WHEREAS

Nigeria and the United Kingdom maintain strong historic, cultural, and commercial links, a shared language, geographical proximity, entrepreneurial diaspora and a Commonwealth partnership;

Acknowledging the role that schemes such as the Developing Countries Trading Scheme (DCTS) can play in boosting bilateral trade in important sectors and through increasing preference utilisation;

Acknowledging the significant benefits that can be realised through market access, regulatory cooperation and job creation in emerging sectors including through the development of innovative financial services, cyber security products and services, life sciences, and clean growth technologies;

Conscious of the fact that this enhanced trade and investment partnership will serve as a forum to discuss issues of mutual interest with the objective of improving cooperation and enhancing equal opportunities for the Parties;

Determining to promote more effective cooperation through dialogue, robust exchange of information and action on best practices and lessons learned;

Reaffirming their commitment to respect of human rights, democratic principles, the rule of law, and good governance,

Considering their respective rights and obligations under the World Trade Organisation (WTO) agreements and their commitment to the principles and rules governing international trade;

Recognising the need to strengthen integration between the West African States within the context of the Economic Community of West African States (ECOWAS) and the need to strengthen integration amongst African States within the context of the African Economic Community Treaty;

Recognising the strong and mutually supportive relationship in trade and investment including the contribution of each to economic growth and sustainable development, and affirming the Parties' commitment to expanding their cooperation in this area;

Aiming to encourage and facilitate contact between diaspora populations and private sector groups in Nigeria and in the United Kingdom;

Emphasising the importance of promoting economic ties to further encourage mutual economic interest and enhance bilateral trade and investment relationships.

The Parties accept as follows:

VB



Article 1

Scope

This Memorandum of Understanding (MoU) will cover cooperation on issues related to trade and investment in the sectors and policy areas set out in the Annex .

Article 2

Objective

- a. To establish an Enhanced Trade and Investment Partnership (ETIP) which is aimed at building on the success and progress of the Economic Development Forum (EDF) process by, reducing barriers to trade in goods; increasing opportunities for services and investment; supporting innovation and digital trade; creating jobs and business opportunities; empowering nano, micro, small and medium-sized enterprises (NMSMEs); and promoting a sustainable and modern trade partnership for Nigeria and the United Kingdom;
- b. To ensure continuity in fostering, promoting and diversifying trade and investment relations between both countries, based on the principles of mutual interest and respect in conformity with their respective legal orders;
- c. To enhance mutual dialogue between the Parties for further consolidation and expansion of the trade and investment relationship, understanding and cooperation in fields of common interest between the Parties;
- d. To facilitate private sector engagement in order to stimulate trade and investment and cooperation; and promote inclusive sustainable development in the sectors of mutual interest.
- e. To consolidate and expand the trade and investment relationship, understanding, and cooperation in fields of common interest between the Parties.

Article 3

Areas of Cooperation

- a. This MoU is based on the essential and fundamental elements as earlier mentioned in the Scope and as set out in the Annex .
- b. The Parties will take into account the different stages of economic development of the United Kingdom and Nigeria, and will endeavour to be mindful of the principles of progressivity, flexibility and asymmetry given these differences;
- c. The Parties will encourage the development of links between economic entities, manufacturing associations, Chambers of Commerce and other business associations of both countries;
- d. The Parties will encourage participation of relevant organisations, natural and legal persons in international fairs and exhibitions;
- e. The Parties will promote trade and investment cooperation and exchange of experience, which may include:
 - i. Exchange of Export information in areas to be decided upon by the Parties;



- ii. Exchange of information with particular regard to applicable legislations and procedures affecting trade and economic development as well as on statistical data
- iii. Cooperation in the technological innovation between economic entities of both countries,

Article 4

Enhanced Trade Cooperation and Market Access

- a. Consistent with its obligations under the WTO agreements, Nigeria will endeavour to facilitate and address market access concerns and requests from the United Kingdom, through swift escalation by the Office of the Director of Trade and Office of the Director of Investment in the Nigerian Federal Ministry of Trade and Investment (FMITI) for sectors and issues set forth in the Annex .
- b. Consistent with its obligations under the WTO agreements, the United Kingdom will endeavour to facilitate and address market access concerns and requests from Nigeria through swift escalation by the Head of the Bilateral Trade Relations Africa Team in the United Kingdom Department for Business and Trade (DBT) for sectors and issues set forth in the Annex .
- c. Except as otherwise specified in the Annex, the commitments made in the Annex will be implemented within one hundred and twenty (120) days of the signing of this MoU.

Article 5

Meetings and Coordination of Technical Working Groups

- a. To further deepen the bilateral economic partnership and the long-term prosperity of both countries, the Parties will continue or establish the following technical working groups, which will include a monitoring and evaluation arrangement as decided by the relevant co-chairs:
 - i. Trade Policy and Market Access Technical Working Group – led by the United Kingdom’s DBT and the Nigerian FMITI’s Department of Trade.
 - ii. Business Dialogues –where key Government and Private Sector stakeholders from both countries intend to meet biannually as per the sectoral groupings according to the Terms of Reference (subject to approval by both Parties). These will be facilitated by the United Kingdom’s Deputy High Commissioner and Nigeria’s Minister of Industry, Trade, and Investment.
 - iii. Legal Services Technical Working Group – as per the Terms of Reference (subject to approval by both Parties)
 - iv. Finance and the Financial Services Technical Working Group - as per the Terms of Reference (subject to approval by both Parties)

20

146

- v. WTO and Multilateral Technical Working Group – as per the Terms of Reference (subject to approval by both Parties)
- vi. Digital and Telecommunications Technical Working Group – as per the Terms of Reference (subject to approval by both Parties)
- vii. Export Diversification Technical Working Group – as per the Terms of Reference (subject to approval by both Parties)
- viii. Other sectoral working groups as deemed necessary by both Parties.

Article 6 Governance

- a. The Parties will meet annually at ministerial level to discuss the implementation of this MoU.
- b. The hosting of the ETIP Ministerial-level meeting will alternate between the United Kingdom and Nigeria, annually.

Article 7

Status of this MoU

- a. The Parties accept that this MoU represents the expressions of their firm intentions of closer bilateral cooperation between them; and as such does not create legally binding rights or obligations under domestic or international law.
- b. The Parties are committed to acting in good faith. Any disagreement between the Parties will be settled by mutual consultations held in accordance with Article 9, and will not be referred to any third party, court or tribunal.

Article 8

Information Sharing and Confidentiality

- a. Parties recognise that to facilitate the aims of this ETIP, information may pass between them. The sharing of information under this ETIP is subject to the following conditions:
 - i. The Parties may only use the information for purposes to further the objectives of this ETIP.
 - ii. The Parties may only disclose any part of the information to a third party if the Party wishing to disclose the information seeks and obtains prior written consent from the other, except in circumstances where either Party is legally obliged to disclose any information related to this ETIP under Nigeria's applicable legislation, the United Kingdom's obligations to sharing information with Parliament or by court order.



Article 9

Dispute Prevention and Resolution

- a. Any disagreements between the Parties concerning the application or interpretation of this MoU will be settled through consultation and cooperation, in accordance with this subparagraph;
- b. The Parties will enter into consultations no later than 30 calendar days after a request by either Party regarding any matter that may affect the operation or interpretation of this MoU, with a view to arriving at a mutually satisfactory resolution of the matter:
 - i. Consultations between the Parties will be convened in the first instance through the Bilateral Trade Policy and Market Access Technical Working Group as a primary mechanism; for a mutually satisfactory resolution of any matter in issue;
 - ii. If the Trade Policy and Market Access Technical Working Group does not reach a mutually satisfactory resolution, then the Ministerial-level ETIP Forum may be utilised as a secondary mechanism to reach a mutually satisfactory resolution of the matter.
- c. Any dispute arising out of the interpretation, application or implementation of this MoU will be settled amicably through consultations, mediation and negotiations between the Parties through diplomatic means.

Article 10

Entry into Effect

This MoU will come into operation on the date Parties signatures and will continue to have effect until it is terminated.

Article 11

Duration

Upon signature, this MoU will remain in operation for a period of five (5) years and will be renewed for the same period unless either Party notifies the other in writing through diplomatic channels of its intention to terminate the MoU, six months prior to such termination.

Article 12

Amendment

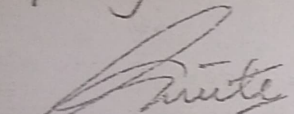
Any amendment or revision of this MoU will be made in writing and will enter into effect on written approval of both Parties, unless otherwise decided by the Parties.

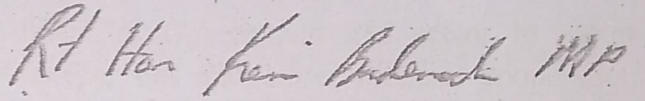


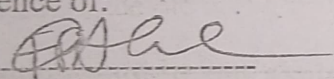
Article 13
Termination

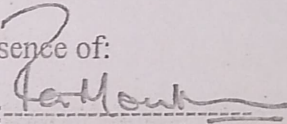
- a. The Party may terminate this MoU giving six (6) months' notice of its intention to the other Party;
- b. In the event of termination of this MoU, all the commitments arising therefrom that are required to be performed prior to the date of termination will remain pending until they are performed.

IN WITNESS WHEREOF the undersigned representatives being duly authorized by their respective Governments, have signed this Memorandum of Understanding in two (2) duplicate copies. Done at ABUJA on this 12th day of FEBRUARY 2024


FOR THE GOVERNMENT OF THE
FEDERAL REPUBLIC OF NIGERIA


FOR THE GOVERNMENT OF THE
OF THE UNITED KINGDOM

In the Presence of:
Signature: 
Name: FRANCIS FOLUSO AKIMLOYE
Designation: Director, Legal Services

In the Presence of:
Signature: 
Name: RICHARD H. MONTGOMERY
Designation: British High Commission
Nigeria

ANNEX

Legal Services:

Definitions

- “Legal services” means services provided by qualified legal professionals such as the provision of legal advice, assistance or representation in connection with the application of the law or with any form of resolution of legal disputes including arbitration, conciliation and mediation.
- “Qualified legal professional” means a natural person who is qualified to supply legal services under a home jurisdiction professional title.
- “Home jurisdiction” refers to the jurisdiction in which a qualified legal professional acquired a professional title and can practice.



- “Host jurisdiction” refers to the jurisdiction in which a qualified legal professional has not acquired a professional title but where they are providing services in their home jurisdiction law and international law.

Commitment to Enhanced Cooperation and the Re-Establishment of the Legal Services Technical Working Group

- Acknowledging the mutual benefits that deeper ties between United Kingdom and Nigerian legal sectors can bring, including both sides sharing expertise, the Parties commit to working together towards enhanced cooperation in legal services and reconstituting the Legal Services Technical Working Group (the LST Working Group) with a revised Terms of Reference.
- The LST Working Group will include Government to Government and sector to sector engagements/dialogues, with an aim to achieve deeper ties and closer bilateral cooperation between the United Kingdom and Nigerian legal services sectors, through increased sector-to-sector engagement, collaboration, and knowledge sharing with a view to enhancing bilateral trade in legal services and enabling discussions on market access barriers.
- The LST Working Group will endeavour to meet at least twice a year.

Shared Understanding and Aspiration to Make Progress on Practice by Each Other’s Qualified Legal Professionals

- The Parties aspire to facilitate in their respective jurisdictions the provision of legal services by each other’s qualified legal professionals in relation to the law of their home jurisdiction, public international law, arbitration, conciliation and mediation. This will exclude the provision of legal services in host jurisdiction law, rights of audience and litigation in the host country’s domestic courts.
- The Parties recognise that there may be other areas and matters where enhanced cooperation would be of benefit and commit to exploring other areas and matters over the course of the ETIP and on the recommendation of the LST Working Group.

Education:

- The Parties recognise the role of education in fostering links between the United Kingdom and Nigeria and have a shared ambition to build our existing partnership and address key barriers to education, trade and collaboration, for the mutual benefit of our education systems and students.
- The Parties recognise the benefits of higher education partnerships and collaboration to both the United Kingdom and Nigeria. This is particularly the case for Transnational Education (TNE), which has the potential to enhance the capacity of local universities and widen opportunities for



students to study towards the United Kingdom's Higher Education (HE) qualifications. The Parties therefore commit to work together to further TNE collaboration for mutual benefit, including by:

- facilitating partnerships between the United Kingdom and Nigerian institutions;
- implementing the updated Nigerian TNE guidelines, and developing the regulatory system to support the United Kingdom's institutions wishing to conduct TNE collaboration and services supply in Nigeria.
- The Parties aspire to conduct future engagement and dialogue on the wider United Kingdom education offer, and address challenges to collaboration and services supply. This includes Technical and Vocational Education and Training (TVET), Sector Skills Councils, education technology, international schools, publishing and educational equipment.

Investment:

- The Parties will aim to sign a future Memorandum of Understanding on investment under this ETIP. As part of the future MoU:
- The Parties will seek to cooperate on and confirm their shared commitment to promoting and increasing responsible, inclusive, and sustainable investments between Nigeria and the United Kingdom.
- The Parties will work towards increasing bilateral foreign direct investment, recognising the potential of such investments to support sustainable economic growth and development. They will aim to do this through cooperation on investment promotion and facilitation.
- The Parties will work towards improving the business climate in Nigeria to boost investor's confidence and attract quality foreign direct investment into the critical sectors of the economy. To this end, the Parties will foster dialogue and consultations aimed at resolving any barriers that may arise as a result of new and existing investments in both countries to strengthen the economic relationship.
- The MoU will explore cooperation in the area of modern technology aimed at strengthening both economies.

Economic diversification:

- The Economic Diversification Working Group will provide a platform to understand the opportunities for exporting non-oil products to the United Kingdom and will jointly monitor progress and share opportunities on export diversification.
- The Parties will work together to identify and address policy and programme actions that will boost trade competitiveness, bilateral foreign direct investment and ease of doing business between the two countries that will provide a strong opportunity to diversify their export base.
- The Parties will identify and address opportunities for capacity building and sensitisation for Nigerian exporters on how to benefit from the United Kingdom's DCTS and overcome operational challenges hindering Nigerian exporters.



Customs and Trade Facilitation:

- The Parties share an ambition to reduce burdensome trading costs facing businesses and hindering the bilateral trading relationship. Both the United Kingdom and Nigeria aspire to tackle these challenges, through dialogue and action on shared expertise.
- The Parties acknowledge the importance of the existing quarterly forum between the United Kingdom's High Commissioner and the Comptroller General of the Nigerian Customs Service, in which both Parties can raise and report on customs and trade facilitation issues, including Nigeria's recent trade modernisation programme.

Regulatory Cooperation on Technical Barrier to Trade (TBT):

- The Parties will seek to increase and facilitate trade in goods between the Parties by preventing, identifying, and eliminating unnecessary technical barriers to trade, enhancing transparency, to reduce costs and administrative burdens for businesses.
- The Parties will seek to promote good regulatory practices through regulatory cooperation on standards, accreditation, and conformity assessment systems where suitable, through best practice sharing and where appropriate technical assistance.
- The Parties will seek to identify, develop, and promote trade facilitating initiatives of mutual interest that may include the convergence of their respective technical regulations, standards, and conformity assessment procedures with relevant international standards, guides, or recommendations.
- The Parties will encourage national standardising bodies within their territories to cooperate with each other in appropriate circumstances.
- The Parties will seek to enhance cooperation in the development of standards in areas of shared interest.

Agriculture, Food Safety and Food Security:

Parties will endeavour to promote and encourage cooperation in the field of agriculture and rural development. Areas of cooperation, where appropriate, may include:

- Cooperation on sanitary and phytosanitary measures with the aim of facilitating bilateral trade in food, animal and plant products, recognising the importance of protecting human, animal and plant health in accordance with the WTO Agreement on the Application of Sanitary and Phytosanitary Measures and relevant international standards, guidelines and recommendations.
- Agricultural reform, digitisation and innovation, including sustainable agriculture, climate change resilience and greenhouse gas emission reductions;
- International food security and the exchange of modern technologies and know-how;
- The Parties may cooperate in other fields relevant to agriculture and rural development, where appropriate.
- Cooperation activities will be subject to the availability of appropriate funds and resources and decided by both Parties.

KS



Health and Life Sciences:

Nigeria will recognise the UKCA (UK Conformity Assessed) mark for medical devices in so far as all the medical devices to be exported from the United Kingdom to Nigeria will comply with the SONCAP (Standard Organisation of Nigeria Conformity Assessment Programme) and NAFDAC (National Agency for Food and Drug Administration and Control) Licenses for pre-export conformity to standard requirements or be processed through Import Permit subject to the following requirements:

- Medical Devices must be registered and accompanied with NAFDAC registration licenses.
- The products will be inspected on arrival at a port of entry by relevant Regulatory Agencies and subject to applicable conformity assessment procedure to validate the submitted documentation.
- The technical documentation and copy of the declaration of conformity to applicable standards issued by a United Kingdom Approved Body or United Kingdom Responsible Person recognised under the United Kingdom's Medical Devices Regulations 2002. The certificate must include the title of the standard to which the product conforms.
- Medical Devices with measurement capabilities are accompanied by valid calibration reports/certificates.
- Each consignment is accompanied by a verifiable original equipment manufacturer warranty.

Encourage Collaboration in the following areas:

- Alignment to international best practice, conformity and certification in pharmaceutical industry
- Share experiences in Good Manufacturing Practice (GMP) Inspections to strengthen local drug manufacture.
- Exchange of information, exchange programmes and training in the field of public health

Intellectual Property Rights (IPRs) and Protection;

- The Parties recognise the importance of the World Trade Organisation's Trade-Related Aspects of Intellectual Property Agreement (TRIPS Agreement) as the minimum standards agreement for international intellectual property, including flexibilities within the TRIPS Agreement; and
- The Parties recognise the importance of protecting Intellectual Property Rights (IPR) of the Parties' respective rights holders, and supporting, where necessary, their implementation in international trade.

Competition and Consumer Protection:

- The Parties recognise that maintaining comprehensive competition laws, which prohibit anti-competitive agreements and abuse of dominant market positions, and which effectively address mergers with substantial anticompetitive effects, will reduce barriers to trade and promote a competitive environment that attracts investment.
- The Parties recognise the importance of maintaining operationally independent authorities responsible for the enforcement of its own competition laws. The Parties recognise the importance of applying their respective competition laws in a manner consistent with the principles of transparency, non-discrimination, and procedural fairness.

11



- The Parties recognise the importance of consumer protection to boost consumer confidence to access different markets and reaffirm their commitment to promoting online and offline consumer protection.
- Each Party recognises the importance of maintaining measures against fraudulent, deceptive, misleading, or unfair commercial activities and will maintain competition law and regulations that provide consumers with statutory benefits in relation to goods and services supplied to them.
- In order to foster understanding between the Parties, or to address a specific matter arising under this section, a Party will enter into consultations upon request by the other Party. In its request, the requesting Party will indicate, if relevant, how the matter may affect consumers, competition, trade or investment between the Parties.

Creatives:

- Recognising the importance of the creative industry in driving forward economic reform and development and facilitating initiatives that will further strengthen the creative industries in both Nigeria and the United Kingdom.
- Considering that there is potential for the film industries of both countries to work together on account of shared or complementary characteristics, the Parties have decided to put in place a working group to explore the potential for the establishment of a film co-production arrangement between Nigeria and the United Kingdom.

Finance and financial services:

- Recognising that foreign exchange shortages can hinder investment and trade opportunities, the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) commit in collaboration with the United Kingdom to address and resolve foreign exchange shortage issues raised by United Kingdom businesses.
- Parties commit to improving the regulatory environment for Fintechs, including making it easier for FinTech firms to obtain the necessary authorisations to operate in an efficient and time-effective manner, and to improving the relationship between regulators and stakeholders within the Nigerian and the United Kingdom ecosystem.
- Commit to working towards tackling capital inflow through unregulated channels which has negative impact on balance of trade.
- Parties will ensure collaboration with relevant agencies to ensure diaspora remittances are transmitted through approved licensed International Money transfer Operators (IMTOs) into Nigeria with strict adherence to regulations, laws, and policies. This will encourage inflow of formal remittances, provide more visibility on the segment, and increase cross border trade and investment opportunities and portfolio diversification.



Temporary safeguard measures:

- For greater certainty, nothing in this Memorandum of Understanding prevents a Party from adopting or maintaining restrictive measures with regards to payments or transfers in the event of serious balance-of-payments or external financial difficulties or threats thereof.

Clean growth:

- The Parties will work towards a Memorandum of Understanding focused on clean growth and environment, as part of this ETIP.
- The Parties will endeavour to work together to achieve common objectives in crucial areas such as renewable energy, environmental protection, and sustainable development. This collaboration will involve facilitating and promoting the trade of clean and sustainable products, technologies, and services. Additionally, it will focus on fostering innovation and sharing best practices in clean technologies, renewable energy, and sustainable solutions. By doing so, this partnership aims to support Nigeria's journey towards achieving its net-zero targets and advancing its Energy Transition Plan.
- The Parties recognise the importance of facilitating trade and investment in environmental goods and services, including clean technology, as a means of improving environmental and economic performance, contributing to clean growth and jobs, and encouraging sustainable development while addressing global environmental challenges including climate change.

Environment and Sustainability:

- The Parties recognise the importance of environmental protection, including in the areas of air, water, chemical and waste pollution, Ozone Depleting Substances (ODS) and fluorinated greenhouse gases, and in support of biodiversity, including the importance of collaboration to address biodiversity loss and the role of Nature Based Solutions in protecting, conserving, and restoring nature and ecosystems.
- The Parties further recognise the particular harms caused by illegal wildlife trade and the importance of taking effective measures to combat illegal wildlife trade and ensure safe, sustainable and legal trade.
- The Parties will cooperate on matters of mutual interest with respect to the conservation of biological diversity, promoting closer collaboration in tackling illegal wildlife trade, such as illegal trade in ivory.
- The Parties recognise the important role multilateral environmental agreements play in protecting the environment, including reducing biodiversity loss and addressing climate change, and the need to enhance the mutual supportiveness between trade and environmental laws and policies.
- The Parties acknowledge the importance of collaboration to support the sustainable management of fisheries and forests, including efforts to halt and reverse deforestation and land degradation.
- The Parties recognise the importance of the transition towards a more circular economy and greater resource efficiency to reduce adverse environmental and climate impacts of products and production processes.