



Trade and Investment Law as Catalysts for Economic Growth and National Development in Nigeria

Winnerman Odinakachi Ugwuezi
and
Festus Okechukwu Ukwueze

To cite this article: Winnerman O Ugwuezi and Festus O Ukwueze
‘Trade and Investment Law as Catalysts for Economic Growth and
National Development in Nigeria’ (2024) 19 *The Nigerian Juridical
Review*, pp 123 – 133.

DOI: <https://doi.org/10.56284/k85q5x22>

TRADE AND INVESTMENT LAW AS CATALYSTS FOR ECONOMIC GROWTH AND NATIONAL DEVELOPMENT IN NIGERIA

Winnerman Odinakachi Ugwuezi* and Festus Okechukwu Ukwueze**

Abstract

Trade and investment are pivotal drivers of economic growth in any nation. The hallmark of a country's development is measured by the gross domestic product (GDP), thus affects the country's national development. In modern times, commercial activities or trade and investment have taken several dimensions, particularly with the advent of Electronic Commerce models, which have made business more accessible and robust. Trade agreements such as free trade agreements (FTA) and regional trade agreements (RTA) are instrumental in reducing trade barriers and promoting economic growth. Through foreign direct investment, cross-border trade, and agreements, countries have led to sustained growth of countries. Recourse is further made by analysing and appreciating the result of trade and investment and its consequent interrelationship with selected countries of the world as points of reference. China in the international market has made inroads in the world in recent times, especially in Africa. International trade favours the more advanced countries based on their technological know-how. Most developing countries export more of primary products. Nigeria, as a developing nation, is a key player in international trade, with its primary income coming from crude oil exports. Despite its abundant resources, the impact on the lives of its citizens has been limited. This can be attributed to Nigeria's challenging economic environment, characterized by political instability, poor government policies, and inadequate implementation of existing laws. The paper offers recommendations for policymakers and legal practitioners to enhance the role of trade and investment law in promoting national development. It emphasizes the need for greater transparency, inclusivity, and flexibility in trade and investment agreements to ensure they effectively support economic growth and development goals.

Keywords: trade law; investment law, economic growth; national development; Nigeria

1. Introduction

Trade and investment laws are vital tools for fostering economic growth and national development. In the context of Nigeria, these laws play a crucial role in shaping the economic landscape, attracting foreign direct investment (FDI), facilitating trade, and promoting a competitive business environment. Nigeria, as Africa's largest economy and most populous country, has significant potential

* Research student, Department of Commercial and Corporate Law, Faculty of Law, University of Nigeria, Enugu Camps; Email: wug.wuezi94@gmail.com; wu.wuezi@gmail.com.

** Professor and Dean of Law, Faculty of Law, University of Nigeria, Enugu Campus; Email: festuts.ukwueze@unn.edu.ng.

for growth and development. However, realizing this potential requires a robust legal framework that supports and regulates economic activities.

Nigeria's trade and investment policies have evolved over the years, reflecting the country's commitment to integrating into the global economy and creating an enabling environment for business. The Nigerian Investment Promotion Commission (NIPC) Act, the Federal Competition and Consumer Protection Act, and various bilateral and multilateral trade agreements are examples of legal instruments designed to boost economic activities.

Despite these efforts, Nigeria faces numerous challenges, including infrastructure deficits, regulatory uncertainty, and security concerns. Addressing these issues through effective trade and investment laws is essential for creating a stable and attractive environment for investors. By improving legal certainty, protecting investor rights, and promoting fair competition, Nigeria can enhance its economic prospects and achieve sustainable development.

This paper explores how trade and investment law can serve as a catalyst for economic growth and national development in Nigeria. It examines the existing legal framework, the impact of these laws on different sectors, and the challenges that need to be addressed to maximize their benefits. Through a comprehensive analysis, the paper aims to provide insights into the critical role of trade and investment laws in shaping Nigeria's economic future.

2. Historical Development of Trade and Investment Laws in Nigeria

The development of trade and investment laws in Nigeria began under British colonial rule (1861-1960), where the legal framework was largely influenced by English common law. Key legislations during this period included the Companies Ordinance of 1922 and the Banking Ordinance of 1952, which regulated company formation and banking activities. After gaining independence in 1960, Nigeria started crafting its own trade policies, leading to the enactment of the Companies Decree of 1968 and the Nigerian Enterprises Promotion Decrees of 1972 and 1977, aimed at increasing Nigerian participation in the economy.¹

The 1970s oil boom brought significant revenue but also economic challenges, prompting regulatory measures like the Exchange Control Act of 1962 and the Nigerian Investment Promotion Decree of 1977. The mid-1980s saw the introduction of the Structural Adjustment Program (SAP) to liberalize the economy.² The 1990s marked a significant shift towards economic liberalization, with the Nigerian Investment Promotion Commission (NIPC) Act

¹ Okonjo-Iweala Ngozi, *Reforming the Unreformable: Lessons from Nigeria* (The MIT Press, 2012).

² Aina Olakunle, 'Legal and Regulatory Framework of Investment in Nigeria: The Past, Present and Future' (2006) 4(1) *Journal of Business Law and Ethics* 23-34.

of 1995 and the Foreign Exchange Act of 1995 facilitating foreign investment and easing restrictions on foreign exchange.

In the 2000s and beyond, Nigeria continued to modernize its trade and investment laws to attract foreign direct investment and align with global standards. Notable legislations included the Companies and Allied Matters Act (CAMA) of 2020 and the Investment and Securities Act of 2007. Recent initiatives, such as the Presidential Enabling Business Environment Council (PEBEC) and the Finance Acts (2019-2022), aim to improve the business environment and diversify the economy beyond oil, focusing on sectors like agriculture, technology, and manufacturing. These developments reflect Nigeria's ongoing efforts to create a conducive environment for economic growth and sustainable development.³

3. Overview of Nigeria's Trade and Investment Legal Framework

Nigeria's trade and investment legal framework is designed to create a conducive environment for both domestic and foreign investors, with laws, regulations, and institutions that foster trade, attract investment, and ensure international compliance.

The Companies and Allied Matters Act (CAMA) 2020 governs company formation, operation, and corporate governance, including provisions for foreign companies on registration and local law compliance. The Nigerian Investment Promotion Commission (NIPC) Act 1995 establishes the NIPC, responsible for investment promotion, granting incentives, and supporting investors.⁴

The Investment and Securities Act (ISA) 2007 regulates Nigeria's capital market, ensuring transparency and investor protection. It also oversees mergers and acquisitions to maintain fair competition.⁵ The Foreign Exchange (Monitoring and Miscellaneous Provisions) Act 1995 grants the Central Bank of Nigeria (CBN) authority to monitor foreign exchange transactions and regulate certain activities.

The Nigerian Export Promotion Council (NEPC) Act supports the development of Nigeria's export trade, offering incentives like tax reliefs and grants to encourage non-oil exports.

³ Olufemi Aluko, *Nigerian Law: The Legal Framework of Business Operations* (Spectrum Books, 2003).

⁴ Franklin Chinagorom Ogbu, 'Investment Framework in Nigeria' (SSRN, 6 Feb 2024) <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4703595> accessed 25 May 2024.

⁵ Chike Obianwu, 'Why the Central Bank is Legally Wrong on Dollarisation' (Templers, August 2015) <<https://www.templers-law.com/app/uploads/2015/08/Why-the-Central-Bank-is-Legally-Wrong-on-Dollarisation.pdf>> accessed 25 May 2024.

Key regulatory bodies include the NIPC, which facilitates investment and negotiates investment treaties; the Securities and Exchange Commission (SEC), which ensures fair capital market practices; the CBN, which supervises the banking sector and regulates foreign exchange operations; and the Nigerian Customs Service, which enforces trade policies and facilitates international trade.

This framework highlights Nigeria's commitment to fostering a dynamic and investor-friendly economy aligned with global trade and investment standards.

Bilateral and multilateral trade agreements like ECOWAS (Economic Community of West African States) and AfCFTA (African Continental Free Trade Area) play pivotal roles in promoting economic cooperation and growth in Africa. ECOWAS, established in 1975, aims to enhance economic integration among its 15 West African member states by creating a free trade area, customs union, and single market. This regional focus facilitates the removal of trade barriers, increases intra-regional trade, and promotes economic activities, thereby contributing to political stability and economic growth in the region.⁶

AfCFTA, operational since January 2021, seeks to create a single continental market for goods and services among 54 African Union nations. It aims to eliminate tariffs on 90% of goods, significantly boosting intra-African trade, encouraging economic diversification, and attracting foreign direct investment. While both ECOWAS and AfCFTA aim to enhance trade and economic development, AfCFTA's broader scope encompasses the entire continent, offering greater potential for economic benefits. However, both agreements face challenges such as infrastructure deficits, political instability, and the need for harmonized policies and capacity building to fully realize their potential.

4. Foreign Direct Investment (FDI) in Nigeria

The Nigerian Investment Promotion Commission Act of 1995 (as amended)⁷ and the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act of 1995 (as amended) are the primary laws regulating foreign investments in Nigeria, particularly on grounds of national security and public order.

⁶ Aregbeshola Rafiu Adewale and Osarumwense Yvonne Uwakata, 'The Impact of Multilateral Trade Agreements on Intra-Regional Trade: The Case of the Economic Community of West African States (ECOWAS)' (2023) 12(2) *Journal of African Union Studies* 121-143
<https://www.researchgate.net/publication/373041703_The_Impact_of_Multilateral_Trade_Agreements_on_Intra-Regional_Trade_The_Case_of_the_Economic_Community_of_West_African_States_ECOWAS> accessed 25 May 2024.

⁷ Mary-cynthia Okundaye, 'Foreign Direct Investments in Nigeria' (OAL, 18 November 2022) <<https://oal.law/foreign-direct-investments-in-nigeria/>> accessed 22 May 2024.

The role of foreign direct investment (FDI) in economic growth remains a topic of debate. While some studies argue that FDI significantly contributes to economic⁸ development, others contend that its impact is modest. Nevertheless, the importance of FDI in any economy cannot be overstated.⁹ It involves investments by corporate entities or individuals from a foreign country in establishing businesses or acquiring assets in another country.¹⁰ FDI is a vital channel for transferring technology, capital, management expertise, and entrepreneurship across borders.¹¹

Nigeria ranks as the third-largest host for FDI in Africa, following Egypt and Ethiopia. Major investing countries in Nigeria include the United States, the United Kingdom, China, the Netherlands, and France.¹² However, FDI inflows into Nigeria dropped by 21% in 2017, reaching \$3.5 billion. This decline was attributed to factors such as political instability, a lack of transparency, widespread corruption, and poor infrastructure quality.¹³

Foreign Direct Investment (FDI) in Nigeria has had both positive and negative impacts. One positive impact is the infusion of capital, technology, and managerial expertise into the economy. For example, when MTN, a South African telecommunications company, entered Nigeria's market, it brought significant investments in infrastructure and technology, improving communication services in the country.¹⁴

However, FDI has also had negative impacts, such as the potential for exploitation of natural resources without adequate benefit to the local economy. For instance, some oil companies operating in Nigeria have been accused of

⁸ EO Adegbite, and FS Ayadi, 'The Role of Foreign Direct Investment in Economic Development: A Study of Nigeria' (2011) 6 *World Journal of Entrepreneurship, Management and Sustainable Development* 133-147.

⁹ N Ali and H Hussain, 'Impact of Foreign Direct Investment on the Economic Growth of Pakistan' (2017) 7 *American Journal of Economics* 163-170.

¹⁰ EI John, 'Effect of Foreign Direct Investment on Economic Growth in Nigeria' (2016) 2 *European Business & Management* 40-46.

¹¹ R Farrell, 'Japanese Investment in the World Economy: A Study of Strategic Themes in the Internationalisation of Japanese Industry' (Edward Elgar, Britain 2008).
<<https://doi.org/10.4337/9781848442825>> accessed 24 May 2024.

¹² UNCTAD, (2018) United Nations Conference on Trade and Development. World Investment Report.
<https://unctad.org/en/PublicationsLibrary/wir2018_en.pdf> accessed 25 May 2024.

¹³ Ibid.

¹⁴ Christopher Obilikwu Obute, Victor Ushahemba Ijirshar and Ashifa Tersugh, (2018) 'Impact of Foreign Direct Investment in Telecommunication on Economic Growth in Nigeria'
<https://www.researchgate.net/publication/371001359_Impact_of_Foreign_Direct_Investment_in_Telecommunication_on_Economic_Growth_in_Nigeria> accessed 20 May 2024.

environmental degradation and not contributing enough to local development despite the significant revenues generated from oil extraction.

Overall, while FDI can bring benefits like job creation and economic growth, it also requires careful management to ensure that it contributes positively to the host country's development.

Trade and investment laws in Nigeria have a significant impact on the economy, offering various benefits and challenges.

Nigeria's trade and investment laws have significantly contributed to the nation's economic development, fostering growth, infrastructure advancements, and international trade. The Nigerian Investment Promotion Commission (NIPC) Act has facilitated foreign direct investment (FDI), as seen in the Lekki Free Trade Zone. The Companies and Allied Matters Act (CAMA) 2020 has streamlined business operations and enhanced the business environment.¹⁵

Public-private partnership (PPP) frameworks have supported key infrastructure projects like the Lagos-Ibadan Expressway and Abuja-Kaduna Railway. The Nigerian Export Processing Zones Authority (NEPZA) has promoted export zones such as the Calabar Free Trade Zone, encouraging investments in non-oil sectors.

However, challenges persist, including complex regulations that have delayed projects like the Ajaokuta Steel Company. Corruption, exemplified by the Malabu Oil Scandal, remains a deterrent to investors, and investment benefits are often concentrated in urban centers, creating regional disparities.

In the oil and gas sector, the Petroleum Industry Act (PIA) has attracted investments despite environmental concerns. The Agricultural Promotion Policy (APP) has boosted local food production with initiatives like the Dangote Rice project.¹⁶ Manufacturing investments, including Dangote Cement, have reduced import dependence and increased exports.

To improve the business climate, initiatives like the Presidential Enabling Business Environment Council (PEBEC) and investment incentives such as the Pioneer Status Incentive (PSI) have been introduced. Nigeria's participation in the African Continental Free Trade Area (AfCFTA) has also expanded market access and attracted investments across Africa.

¹⁵ Ibrahim Hassan, Jacob Olufemi Fatile and Victoria Hunga, (2024) 'Sino-Africa and Technological Transfer: Implication on Sustainable Development in Nigeria' <[https://www.researchgate.net/publication/381168399_SINO-
AFRICA_AND_TECHNOLOGICAL_TRANSFER_IMPLICATION_ON_SUSTAINABLE_DEVELOPMENT_IN_NIGERIA](https://www.researchgate.net/publication/381168399_SINO-AFRICA_AND_TECHNOLOGICAL_TRANSFER_IMPLICATION_ON_SUSTAINABLE_DEVELOPMENT_IN_NIGERIA)> accessed 5 May 2024.

¹⁶ Sunday Abayomi Adebisi and Kelechukwu Nodirim Ezebuio, 'Analysis of the Petroleum Industry Act and its impact on the Nigerian Oil and Gas Sector' *Gusau International Journal of Management and Social Sciences* (2023) 6(3) 293-312.

Shoprite: In 2020, Shoprite, a South African retail giant, announced its plans to exit the Nigerian market.¹⁷ The decision was reportedly influenced by economic challenges, including currency devaluation and supply chain disruptions.

Mr Price: Another South African retailer, Mr Price, closed its Nigerian stores in 2019. The company cited challenges related to supply chain disruptions and difficulties in repatriating profits due to Nigeria's foreign exchange policies.

Konga: Konga, an e-commerce company, was acquired by Zinox Group in 2018, leading to a restructuring of its operations. While the company did not completely exit Nigeria, the acquisition marked a significant change in its business strategy.¹⁸

Etisalat (Now 9mobile): Etisalat, a telecommunications company, faced financial challenges in Nigeria and defaulted on a loan repayment in 2017. This led to its exit from the Nigerian market, and the company was subsequently rebranded as 9mobile.

The challenging economic environment in Nigeria, characterized by factors such as inflation, currency devaluation, and regulatory uncertainties, has also led some businesses to reconsider their operations in the country.

5. Challenges and Barriers to Effective Trade and Investment Laws in Nigeria

In the context of Nigeria, the challenges and barriers to effective trade and investment laws are particularly pronounced due to several specific factors. Here are the key challenges:

Regulatory Uncertainty and Inconsistency: Nigeria's regulatory environment is often marked by frequent changes and a lack of consistency in policy implementation. This unpredictability can deter both domestic and foreign investors who seek a stable and predictable legal framework for their investments.¹⁹

Corruption: Corruption remains a significant challenge in Nigeria, affecting various sectors, including trade and investment. Corrupt practices can distort market conditions, lead to unfair competition, and increase the cost of doing

¹⁷ Oladehinde Oladipo, (2021) 'Shoprite's exit, like 10 others, signals more job crisis for Nigerians' *Business Day* (Lagos, 8 April 2018) 1.

¹⁸ Lawretta Egba, 'Mr. Price plans to exit Nigeria, closes stores in the country' (Nairametrics, 2020) < <https://nairametrics.com/2020/06/27/mr-price-plans-to-exit-nigeria-closes-stores-in-the-country/>>accessed 22 May 2024.

¹⁹ Nlerum Sunday Okogbule, Bariyima Sylvester Kokpan and Chibuzo Ndupuechi Bartholomew, 'Examination of the Legal barriers to international trade in Nigeria: Lessons from UK and China' (Researchgate, 2024) <https://www.researchgate.net/publication/377308151_EXAMINATION_OF_THE_LEGAL_BARRIERS_TO_INTERNATIONAL_TRADE_IN_NIGERIA_LESSONS_FROM_THE_UK_AND_CHINA> accessed 25 May 2024.

business. Investors may be required to pay bribes to expedite processes or secure favorable outcomes.²⁰

Political Instability and Security Concerns: Nigeria faces challenges related to political instability, including conflicts, civil unrest, and changes in government policies. Additionally, security concerns such as terrorism, insurgency (particularly in the North-East), and kidnappings can deter potential investors due to the perceived risks.

Weak Legal and Judicial Systems: The enforcement of trade and investment laws in Nigeria is often weak due to an inefficient judicial system. Delays in court proceedings, lack of expertise, and sometimes partial judgments can undermine the protection of investor rights and discourage investments.

Customs and Trade Barriers: High tariffs, complex customs procedures, and other non-tariff barriers can make it difficult for businesses to import and export goods. These barriers increase the cost of doing business and limit market access.²¹

6. Trade and Investment in Other Selected Jurisdictions

6.1 Singapore

Singapore's economy is a highly developed mixed market economy known for its openness, low tax rates, and pro-business environment.²² It consistently ranks among the least corrupt and most competitive economies globally, with the highest per-capita GDP based on purchasing power parity (PPP).²³

State-owned enterprises, including Temasek Holdings, significantly contribute to the economy, alongside major companies like Singapore Airlines and Singtel. Singapore is a leading destination and financier for foreign direct investment (FDI) due to its stable political environment.²⁴

The nation's strategic port supports a high trade-to-GDP ratio of 320% as of 2020.²⁵ Its transformation into a high-income economy under Prime Minister

²⁰ Štefan Šumah, 'Corruption, Causes and Consequences' (IntechOpen, 21 February 2018) < <https://www.intechopen.com/chapters/58969> > accessed 28 May 2024.

²¹ Helen Orji, 'How weak judicial, arbitration systems undermine Nigeria's investment drive' *The Guardian* (Lagos, 7 November 2022).

²² WG Huff, 'What is the Singapore model of economic development?' (1995) *Cambridge Journal of Economics* 1464-3545 <doi:10.1093/oxfordjournals.cje.a035339> accessed 25 May 2024.

²³ World Economic Forum, 'Global Enabling Trade Report' on 29 July 2012.

²⁴ 'Country Rankings' (2013) Index of Economic Freedom. The Heritage Foundation < <https://www.heritage.org/index/> > accessed 24 May 2024.

²⁵ 'World Investment Report, Chapter 1: Global Investment Trends' (2012) United Nations Conference on Trade and Development. Archived from the original (PDF) < unctad-docs.org > accessed 24 May 2024.

Lee Kuan Yew is often viewed as an economic ‘miracle’.²⁶ SMEs play a key role, contributing 48% of nominal value-added and employing 71% of the workforce.

A corruption-free government, skilled workforce, and advanced infrastructure have attracted over 3,000 multinational corporations (MNCs), dominating the manufacturing and export sectors.

6.2 United Arab Emirates

The UAE is a high-income developing market economy and the fourth-largest in the Middle East, with a GDP of US\$415 billion between 2021 and 2023.²⁷ Tourism remains a key non-oil revenue source, while construction, manufacturing, and services drive economic diversification, supported by US\$350 billion in active construction projects. The UAE is a member of the World Trade Organization and OPEC, contributing significantly to global trade and energy markets.²⁸

Dubai has spearheaded efforts to diversify the economy with initiatives like the Dubai International Financial Centre (DIFC), offering 55.5% foreign ownership and a specialized regulatory framework. Free zones have also attracted leading ICT and media companies with tax-free and foreign-ownership-friendly policies.²⁹

The UAE’s liberal property ownership policies have spurred real estate growth with developments like Palm Islands and Dubai Marina. On sustainability, the country has advanced renewable energy initiatives, highlighted by the Barakah nuclear power plant, operational since August 2020 as the Arab world’s first.

6.3 Rwanda

Rwanda is a rapidly developing East African country recognized for its post-1994 economic transformation.³⁰ With strong governance and market reforms, it has become one of Africa's fastest-growing economies, focusing on agriculture, technology, tourism, and manufacturing. Known for its business-friendly environment, Rwanda ranks highly in Africa for ease of doing business and attracts investments through the Kigali Special Economic Zone.

²⁶ ‘Singstat – Singapore Economy’

²⁷ ‘Report for Selected Countries and Subjects’. IMF Accessed 24 May 2024.

²⁸ ‘United Arab Emirates - Oil and Gas’ <<https://www.trade.gov/energy-resource-guide-united-arab-emirates-oil-and-gas>> accessed 30 May 2024.

²⁹ ‘Dubai Free Zones | Setup your Business easily’ (Damac, 20 Aug, 2024) <<https://www.damacproperties.com/en/blog/dubai-free-zones-setup-your-business-easily-2378>> accessed 27 May 2024.

³⁰ Marina Popa And Daniela Betco, ‘Rwanda’s Prosperous Economic Upgrade: From Genocide To A Fast-Growing Economy’ (2020) CSEI Working Paper Series 3444, 15 <https://csei.ase.md/wp/files/issue15/WP_Issue15_34-44_POP.pdf> accessed 28 May 2024.

Tourism plays a key role, with Volcanoes National Park as a major attraction. Rwanda is also noted for its environmental sustainability efforts, including a ban on plastic bags. Its stability and development strategies have made it a model for growth in Africa.

7. How to Improve Nigeria's Trade and Investment Law to Enhance National Development

Several lessons can be drawn from other jurisdiction for Nigeria to enhance its trade and investment framework.

Rwanda has made significant progress in improving its business environment through regulatory reforms and anti-corruption initiatives. The Rwanda Development Board (RDB) acts as a one-stop center for investors, simplifying business processes. Key lessons for Nigeria include prioritizing transparency, streamlining the ease of doing business, and strengthening institutional frameworks to attract and retain investors.

The UAE offers a highly favourable business environment with free zones, tax exemptions, and world-class infrastructure. Its legal framework provides strong protections for property rights and contract enforcement, creating an attractive landscape for investment. Nigeria can learn from the UAE's focus on infrastructure development, efficient regulatory processes, and the strategic use of free zones to attract diverse investments.

Singapore, renowned for its efficient legal and regulatory environment, strong intellectual property protections, and strategic position as a global trade hub, actively promotes investments through the Economic Development Board (EDB).³¹ Nigeria can adopt Singapore's best practices by enhancing intellectual property rights, improving regulatory efficiency, and fostering a more pro-business environment.

To improve on Nigeria's trade and investment landscape, a number of measures are imperative. These include: diversifying the economy; creating a tax free or minimal tax for foreign investment; and putting a permanent stop to insecurity, as no country can progress economically with such level of insecurity. Other measures include favourable bilateral and multilateral trade agreements,³²

³¹ Poh Kam Wong, Yuen Ping Ho and Annette Singh, 'Singapore as an innovative city in East Asia : an explorative study of the perspectives of innovative industries' (Researchgate, May 2005) <https://www.researchgate.net/publication/23549790_Singapore_as_an_innovative_city_in_East_Asia_an_explorative_study_of_the_perspectives_of_innovative_industries> accessed 27 May 2024.

³² Corinne C Delechat and others, 'Economic Diversification in Developing Countries – Lessons from Country Experiences with Broad-Based and Industrial Policies' (IMF E-Library, 30 Jul 2024)

improvement in power situation to drive industrial production, human capital empowerment through creating favourable environment to small and medium enterprises (SMEs) to thrive, and opening up our sea ports and creating viable free economic/trade zones across the country.

There is a need strengthen relevant regulatory frameworks and ensure consistent policy implementation to build investor confidence; invest in infrastructure development to improve logistics and connectivity and enhance access to finance for SMEs through targeted financial instruments and support programs. Furthermore, Implementing anti-corruption measures and streamline bureaucratic processes would create a more transparent and efficient business environment.

Trade and investment laws are crucial for Nigeria's economic growth and national development. While Nigeria has a comprehensive legal framework, challenges such as regulatory inconsistencies, inadequate infrastructure, and corruption need to be addressed. Learning from the best practices of countries like Rwanda, UAE, and Singapore can provide valuable insights for enhancing Nigeria's trade and investment environment. By strengthening regulatory frameworks, improving infrastructure, enhancing access to finance, implementing anti-corruption measures, and promoting sustainable development, Nigeria can create a more conducive environment for trade and investment. These reforms will ultimately contribute to sustainable economic growth and national development, positioning Nigeria as a competitive and attractive destination for global investors.