



Asian Exporters' Chamber *Of* Commerce and Industry

SOURCING ENTERPRISE

# AECCI VIEWPOINT

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# **NEXIM is working to increase Nigeria's exports that are not related to oil.**



Recently, the National Bureau of Statistics (NBS) revealed that Nigeria's Gross Domestic Product (GDP) growth rate for 2022 was 3.10 per cent, a decline from 3.40 per cent in 2021. However, in the fourth quarter of 2022 (Q4 2022), the economy grew by 3.52 per cent (year-on-year) in real terms, compared to 2.25 per cent in the preceding quarter.

The non-oil sector was responsible for 95.66 per cent of growth, highlighting its importance to Nigeria's economic growth.

To further promote Nigeria's non-oil exports, a delegation from the Nigerian Export-Import Bank (NEXIM) recently visited the Islamic Development Bank (ISDB) and the Saudi Export-Import Bank.

The purpose of the visit was to engage in bilateral meetings and other activities to attract development funds into the Nigerian non-oil export sector, promote capacity building and information exchange, and establish necessary partnerships towards developing new products.

The visit promises to provide many benefits for the Nigerian economy and non-oil export sector, including the opportunity for capacity building in developing Islamic banking products. NEXIM hopes to secure additional credit lines and leverage the Guarantee Fund of the Islamic Development Bank to support the Nigerian non-oil export sector.



# The Ministry of Industry and Trade is urging for a consistent and uninterrupted supply of coal.

During a meeting on March 3 with State-owned companies, Minister Tran Hong Dien emphasized the importance of a stable coal supply and called on Vietnam Electricity, Vietnam Oil and Gas Group, and Vietnam National Coal and Mineral Industries Group to closely monitor coal supply.

The minister urged the companies to strictly comply with governmental directives and contracts to prevent any coal shortages that could negatively impact the economy.

He also suggested finding new coal exporters, such as Indonesia, South Africa, and Laos, to increase coal imports. Coal importers and producers were urged to prepare for this year's import targets, and KTV and Dong Bac Corporation were tasked with increasing coal production capacity and building intermediate warehouses.

The minister called for regular checks on the corporations by the Inspectorate of the Ministry of Construction to ensure compliance with construction requirements.

The Department of Oil, Gas, and Coal reported that approximately 57.9 million tonnes of coal would be available in 2023, with 44.7 million tonnes domestically produced and 13.2 million tonnes imported. The meeting concluded with the minister calling for close cooperation and a focus on productivity and innovation.



# Headlines of the Day

*Here's the latest business news of 5 March 2023*

- Govt To Come Up With 58 Quality Control Orders To Stop Imports Of Sub-Standard Goods
- Israel to export food to Egypt under new trade deals: source
- India's Russian oil imports hit record high in February; more than Iraq and Saudi Arabia put together
- India to manufacture USD 300 billion electronic goods by 2026: Rajeev Chandrasekhar
- US adds multiple Chinese, Pakistani firms to trade blacklist
- First global traditional medicine conference in Guwahati

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## **The focus is on intelligent and environmentally friendly manufacturing in India.**

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The Indian government is developing a scheme to produce bio-bitumen from rice straw for use in road construction.

The country needs eight million tonnes of bitumen each year, of which only five million is produced domestically. The remaining three million tonnes is imported, making the country dependent on global oil prices.

Union Minister for Road Transport and Highways, Mr. Nitin Gadkari, said that the government would introduce the scheme in the next three months, providing tractor-mounted machines for the production of bio-bitumen from rice straw or stubble.

The government would purchase the bio-bitumen produced with these machines for road construction. The move is part of the country's efforts to reduce import dependence and meet climate targets. Gadkari noted that the first road using bio-bitumen is already being laid in Odisha. The Ministry has set a target of constructing 60 km of roads per day for the next financial year.





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