

press release

Standard Chartered Sponsors Nigeria Economist Summit 2013

Greater intra-regional trade critical to Africa's development

20 March, 2013 – Standard Chartered Bank Nigeria has for the first time sponsored the “Nigeria Economist Summit 2013 – Enabling and Implementing Change” with the aim of contributing to the economic development and transformation of Nigeria and the wider region.

The two-day annual event, held in Lagos, was attended by more than 500 participants including high-level government officials and corporates. The summit provided a platform for participants to share their views on a variety of subjects, including economic outlook and challenges in Nigeria, China's role in the region, and actions needed to further facilitate and support Nigeria's growth.

The keynote was delivered by His Excellency, the President of the Federal Republic of Nigeria, President Goodluck Jonathan. Other speakers included Ngozi Okonjo-Iweala, Finance and Co-ordinating Minister of the Economy, Nigeria, Diezani Alison Madueke, The Honourable Minister of Petroleum, Olusegun Aganga, The Honourable Minister of Trade and Investment, Federal Republic of Nigeria and Zhong Jianhua, Special Representative of the Chinese Government for African Affairs.

Speaking at the summit, Diana Layfield, Africa CEO for Standard Chartered Bank, reinforced the scale of the African growth story but said that the continent's economic integration had lagged.

Said Layfield: *“Africa is the world's second fastest growth region after emerging Asia, with sub-Saharan African GDP increasing by four times over a 10 year period. However, we all know that as a region, Africa trades less with itself than just about anywhere else, at least in terms of formal trade. Intra-regional trade used to represent around 11% of total trade. In recent years, that has increased to 14%. It is still too low, compared to 80% intra-regional trade in the EU, and 60% in Asia.”*

While recognising that Africa has enjoyed record levels of investment and growth, Layfield said integration is essential for three reasons: scale, security and social development.

“Africa – as impressive as the aggregate numbers sound – is not a single country, and should therefore not be analysed as a single economic entity. The reality is that even the aggregate number represents the combined GDP of many small, fragmented economies that fail to attract all of the investment they should be getting, because some are simply too

small, as consumer markets, or as production markets, to the scale investors are looking for.”

Layfield reinforced that the case for integration was not just economic and that to achieve greater security across the region, as well as social development, countries needed to open themselves up to their neighbours to allow for more trade complementarities to come about, for the ultimate benefit of all.

Layfield said that Standard Chartered, an international bank with a deep local presence in Africa, is playing an important role in assisting the region to counter these existing challenges and achieve sustainable progress.

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Note to editors:

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