

TRADE, COMMERCE AND INVESTMENT

Trade and Economic cooperation:

There exists huge potential for enhancement of trade and economic cooperation between the two countries which needs to be fully exploited. Jute products, pharmaceutical, ceramics, iron chin, tobacco, articles of paper pulp, paper yarn, articles of human hair and cotton bags are the mainstay of Bangladesh's export basket. The Nigerian importers may import various products and services from Bangladesh including pharmaceuticals, jute bags, ready-made garments, textiles ceramic products, light engineering, frozen fish, food items, leather, natural fibres, knit wears, footwear etc. which have great prospects in the Nigerian market. The volume of Nigerian imports from Bangladesh is insignificant but could be increased manifold. Nigeria could also export more to Bangladesh (oil, cotton, cashewnuts etc. are potential items). Bilateral trade volume between Bangladesh and Nigeria for the last 09 (nine) years are as under which is in favour of Nigeria:

Bangladesh – Nigeria Balance of Trade

	Value in Million US\$		
FY	Export	Import	Balance
2010-11	14.12	21.90	-7.78
2011-12	4.23	13.20	-8.97
2012-13	6.53	6.70	-0.17
2013-14	3.36	4.90	-1.54
2014-15	2.43	3.70	-1.27
2015-16	4.09	3.30	0.79
2016-17	3.50	4.40	-0.90
2017-18	5.13	9.10	-3.97
2018-19	5.47	5.80	- 0.33
2019-20	5.15	139.60 (P)	-134.45

Source:Export Promotion Bureau(EPB), Dhaka

AGREEMENT/MOU:

1. Memorandum of Understanding (MoU) on cooperation between the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) has been signed on 29 September 2021.
2. Dhaka Chamber of Commerce and Industries (DCCI) and Lagos Chamber of Commerce and Industry (LCCI) signed an MoU on 29 September 2020.
3. Agreement between the Government of the People's Republic of Bangladesh and the Government of the Federal Republic of Nigeria for the Elimination of Double Taxation with respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance which is pending.