

Professor Aremu Urges Nigeria to Sequence and Negotiate Positions on Trade Issues

A Professor of International Economic Relations, Professor Jonathan Aremu, has advocated that Nigeria must be ready to sequence and negotiate her positions on trade issues, instead of unending consultation excuses, so as to get what she deserves from the regional and international trade agreements (<https://bit.ly/2VWvNng>).

He made the declaration on Thursday, April 18, 2019, while delivering the 20th Inaugural Lecture of Covenant, titled, 'Sequencing and Negotiating Nigeria's Regional and International Trade Agreements'.

While highlighting the main trade agreements currently faced by Nigeria as the Economic Community of West African States (ECOWAS) Common Trade Policy; African Continental Free Trade Area (AfCFTA); Economic

Partnership Agreements with the European Union; and Multilateral Negotiations at the World Trade Organisation, Professor Aremu said that the challenge before Nigeria was how to sequence the negotiation of the various regional and multilateral trade liberalisation, so as to maximise development gains from all of them.

The inaugural lecturer had asserted that with increasing regional agreements in the multilateral trading system facing Nigeria, the country must as a matter of urgency establish an appropriate "Trade Policy Development Strategy" that agrees with the Economic Recovery Growth Plan of the country; Use the strategy to formulate an acceptable Trade Policy by engaging the Executive Trade Policy Formulation Organogram; Review the existing Enlarged National Focal Point on Trade Matters (ENFP) of the country in line with the "Trade Policy Dialogue and Consultation Process"; and Put in place an effective/efficient trade negotiation strategy and sequence within the multiplicity of trading agreements.

Also, Professor Aremu advised Nigeria to Synchronise the sequence of negotiating the numerous trading agreements facing the country with the country's development strategy under the ERGP or future National Development Plans; Engage in appropriate coalition with other countries in future trade negotiations; Review the country's position in the existing economic integrations such as ECOWAS, EPA, AGOA; AfCFTA for better possible outcome; and Without further delay sign the AfCFTA Treaty and use the Readiness Study constituted by the President to ratify Nigeria's position if it was still possible.

Chancellor, Dr. David Oyedepo, congratulating Professor Jonathan Aremu



Professor Jonathan A. Aremu, delivering Covenant's 20th Inaugural Lecture on the topic, "Sequencing and Negotiating Nigeria's Regional and International Trade Agreements"

In his remarks, the Chairman, Board of Regents and Chancellor, Covenant, Dr. David Oyedepo, blamed Nigeria's woes on the quality of leadership, while bemoaning the fact that the country had been edged out in regional and international trade organisations. "I listened to the lecturer and I felt sorry for us as a people. Everything falls or rises on leadership," he said.



According to him, the competence of a leader was measured by three indices, which were the three Cs - Capacity, Character and Courage. He stated that if a leader lacked capacity, he/she would lack courage, and it was knowledge that imbued confidence. He added that now, there was no capacity, no courage and character was in doubt. "So, if you lack the three Cs, you are down, and that's why we are where we are in this country," he emphasised.

While congratulating Professor Aremu for a most

insightful lecture, a most practical approach to dealing with issues, and for the most fantastic recommendations, the Chancellor suggested that the inaugural lecturer should make his recommendations available to the authorities.

Earlier in his speech, the Vice-Chancellor, Professor AAA. Atayero, said that it was a general consensus among economists, worldwide, that international trade predicated on specialisation and comparative cost advantage led to better quality of life for citizens of trading nations.

Developments in international environment, he pointed out, offered substantial opportunities for the achievement of national market economy policy objectives, when properly exploited. "Considering the role of international trade in economic development process, it becomes vital that Nigeria should review her existing trade policies to align with the current regional and international trade realities," he advised.

Professor Atayero, who stated that the issue of sequencing and negotiating Nigeria's regional and international trade agreements was vital, contemporary and an issue that must be addressed, averred that Covenant, as a leading global centre of knowledge generation and creation, remained sensitive and committed to establish viable pathways towards the nation's aspiration for better economic transformation and better quality of life.

The 20th Inaugural Lecture had in attendance members of the Covenant Management, the Senate, faculty, staff and students, wife of the inaugural lecturer, and distinguished invited guests.

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