

Tinubu: Eid-el-Kabir, Global Finance Summit, FDI for Nigeria

June 27, 2023

June 27, 2023: Abuja: **Eid-el-Kabir: President Bola Tinubu** felicitated Nigerians on this year's Eid-el-Kabir. Former President Muhammadu Buhari, Senate President, Godswill Akpabio, speaker of the House of Representatives, Tajudeen Abbas, former Vice-President, Atiku Abubakar, Labour Party presidential candidate, Peter Obi, also called for sober reflection as they felicitated with Muslims on this festival.

June 23, 2023: The summit for '**A New Global Financing Pact**' concludes: "The summit," said the French President **Emmanuel Macron**," will transform the governance of the international financial architecture to make it more equitable."



President Emmanuel Macron

OBJECTIVES:

- *No country should have to choose between fighting poverty and fighting for the planet.*
- *Country ownership of transition strategies: Countries may need to pursue diverse transition paths while coming together to meet the goals of the Paris Agreement. We are accelerating Just Energy Transition Partnerships and Country Packages for Forest, Climate and Nature.*

- *We need a financial stimulus with more resources to support vulnerable economies lifting their population out of poverty while protecting the planet.*
- *An international financial system that harnesses all sources of finance including private capital to transform emerging and developing economies, for a **net-zero** and **nature-positive world** and **to reduce inequalities more efficiently.***

NEEDS:

- to accelerate debt suspension and treatments when needed, including to increase the fiscal space of countries in debt distress. We will deliver on the common framework as we did for Chad and Zambia. We also need to support each other when one is hit by a disaster. That calls for specific tools including climate resilient debt clause.
- to coordinate the Multilateral Development Banks (MDBs) and public development banks for provision of necessary finance.
- To work with G20 and COP presidencies on the following areas:
 - New avenues for international taxation
 - to take back control on financial flows that escape legitimate tax systems.
 - to develop added value by transforming raw material and critical minerals locally.
 - to replenish IDA to keep and increase funding of the most concessional facilities of the World Bank and the IMF.

President Macron announced that a joint working committee including international and regional organizations, countries and civil societies would be set up for following this roadmap. He also said that the Summit would meet again in Paris, before COP30, to take stock of these commitments.

The MDBs represented at the Summit were: African Development Bank Group, African Union, Asian Development Bank, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, Council of Europe Development Bank, European Investment Bank, Interamerican Development Bank, International Monetary Fund, Organisation for Economic Cooperation and Development, United Nations, World Bank Group.

Reference: <https://www.elysee.fr/en/emmanuel-macron/2023/06/23/the-paris-agenda-for-people-and-the-planet>

June 22, 2023: Paris: On the sidelines of the **summit for ‘A New Global Financing Pact’**, **President Bola Tinubu** met a number of Officers of Multilateral Banking institutions and business persons to seek investments in Nigeria.



Tinubu meets Adesina, applauds AFDB’s \$520m investment in agro-industries

President Bola Ahmed Tinubu has welcomed an investment of \$520 million in specialised agro-processing zones by the **African Development Bank (AfDB)**. He praised the president of the multilateral institution, **Adewunmi Adesina** for investments that provide job opportunities and poverty reduction. He also listed other areas of priority that require Foreign Direct Investment (FDI).

The Nigerian leader urged the bank to inject funds into projects that target women and youth empowerment, while appreciating the AfDB president for his vision of setting up a Youth Entrepreneurship Bank in Nigeria that will provide credit, skills and other support for young Nigerians.

The **Nigerian-born Adesina** commended President Tinubu for removal of fuel subsidy and for harmonisation of exchange rates. He added, “No bird can fly with its wings tied behind. All those steps are signals investors like.”

The President also received **Laurent Domergue**, Senior Vice-President of Airbus/ATR, Public Affairs. Domergue said that the company was prepared to invest in the aviation sector, particularly in supplying planes to Nigeria. President Tinubu

said that the aviation sector would be “streamlined for efficiency”, especially in aircraft maintenance and training.

*Note: **Please see** “Tinubu in Paris: Global Finance Summit, FDI for Nigeria” at <https://diginews360.com/tinubu-in-paris-global-finance-summit-fdi-for-nigeria/> for additional Reports of President Tinubu’s meetings, on the previous day, for obtaining FDI for Nigeria.*

Special Adviser to the President on Special Duties, Communication and Strategy, **Mr. Dele Alake**, via a statement, said:

“Aside his participation at the event where he represented Nigeria well, President Tinubu also held high-profile sideline meetings with fellow heads of state and government, global business leaders and chief executives of leading multilateral and development finance institutions from around the world.

The summit afforded the President the opportunity of projecting, on a global stage, his advocacy for widening the fiscal space, economic justice for Africa as the world accelerates the pace of energy transition, and the urgency of addressing the pressing issues of poverty and climate change.”

Mr. Dele Alake informed that President Tinubu, who was initially scheduled to be back in Abuja on Saturday, would proceed to London, United Kingdom, for a short private visit. He said that the President would be back in the country in time for the upcoming Eid-el-Kabir festival.
