

REPORT

OF THE SECOND CONFERENCE ON NIGERIA-KOREA BILATERAL RELATIONS

HELD AT

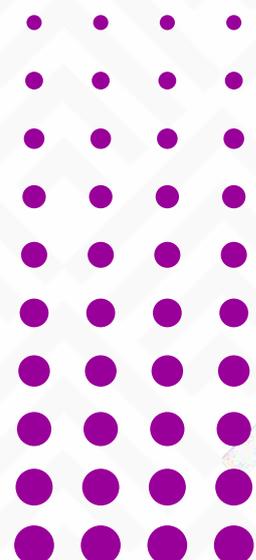
THE SANDRALIA HOTEL, ABUJA

13 MAY 2025



THEME:

IMPROVING BILATERAL RELATIONS BETWEEN NIGERIA AND KOREA IN **AGRICULTURE, TRADE** AND **INVESTMENT**



Organized by:



SCDDD
SAVANNAH CENTRE
FOR DIPLOMACY, DEMOCRACY & DEVELOPMENT



BACKGROUND

In the wake of geopolitical tensions in global trade occasioned by tariff war and recriminations triggered by the United States of America, nations trading among themselves may have to reset their agenda to meet their national interests. Nigeria-Korea bilateral relations in trade have been growing from strength to strength reaching up to over 2billion in 2024, representing a big increase of 38% from 2023. Korea has been importing mainly oil and gas from Nigeria. In addition, Korean Companies invest in Nigeria's economy in areas of construction and energy. On the other hand, Nigeria imports refined petroleum, ethylene, Propylene and Polysomes from Korea. Nigeria has been diversifying its economy focusing on agriculture and the blue economy. As both countries enjoy stable and growing trade relations, it is imperative for them to strengthen the relations by developing and adopting common strategies to deal with the consequences of tariff war, climate change and technology.

2. In this regard and following from the huge success of the First Conference of 2024, the Savannah Centre for Diplomacy, Democracy and Development (SCDDD,) in collaboration with the Embassy of the Republic of Korea, organized a one-day Second Conference with focused panel discussions on improving bilateral ties between the two friendly nations specifically on Agriculture, Trade and Investment. The conference provided the experts, practitioners, the academia and policy makers from across the thematic areas, the opportunity to examine the prospects and challenges of the relations with regards to agriculture, trade and investment. They also identified reliable steps to be taken by the two countries to strengthen the relationship between Nigeria and the Republic of Korea for their mutual benefits.

THE OPENING SESSION



Welcome Address

3. The Conference began with a very warm Welcome Address by Ambassador Sani Bala, the Executive Director, SCDDD, in which he revealed that, in order to hasten the growth of the bilateral ties between the two friendly nations, two strategic areas - Agriculture; Trade and Investment, were chosen as the theme of 2nd conference. He added that to ensure quality and excellent delivery on the theme and objectives of the seminar, that the Centre meticulously chose seasoned experts to lead in the discussions with a view to providing practical insights into the subjects of discourse. He observed that the success of the conference would go a long way in formalizing the annual event and making it a platform for continual meaningful collaborative dialogue. He suggested that, eventually strategies for implementation of the recommendations should be developed by the officials of the two countries. Ambassador Bala therefore, urged all participants to actively and objectively participate in the discussions for the mutual benefit of the two nations and their peoples. In conclusion, he assured the participants that at the end of the exercise a comprehensive report would be prepared by the Centre and share same with the Korean Embassy and Nigerian Government for consideration and possible implementation of the recommendations.

Opening Remarks

4. This was delivered on behalf of the Founder and Chairman, SCDDD, Professor Ibrahim Gambari, by Col. Abdulwahab Ademola Lawal (Rtd). The Chairman extended his warm welcome and good wishes to all participants. He expressed confidence in the quality of the carefully selected panelists and his keen interest in the outcomes of their deliberations. He thanked Ambassador Kim and his staff for finding the Centre a reliable partner in advancing mutually beneficial bilateral ties between Nigeria and their beloved country. He also appreciated the panelists for keeping faith and honouring the Centre's invitation despite their very tight schedules.

The Founder assured all that the Savannah Centre would use its good offices to advance the outcome of the seminar to appropriate Nigerian Government Agencies for consideration.



Remarks by the Korean Ambassador

5. H.E Ambassador Kim Pankyu began by tracing the history of Nigeria-Korea diplomatic relations, which he said, dated back to the 1980s. He underscored the significant progress made so far in areas such as economic cooperation, security, and technological cooperation since the conclusion of the First Nigeria-Korea bilateral relations Conference organized by SCDDD in 2024. He reaffirmed his country's commitment and determination to build on that and more, especially considering the fact that his country held Nigeria in high esteem as its strongest strategic ally and trading partner in Africa. He pledged to support the granting of preferential trade tariff for Nigeria and re-emphasized Korea's interest and preparedness to enhance the development of Nigeria's agricultural sector through technological support, research and capacity-building programmes. He promised to continue with the Annual seminar throughout his tenure in view of its importance.

6. The Ambassador expressed appreciation to the Honourable Minister of Foreign Affairs for the support and to the Savannah Centre for its commitment in organizing the event and fostering

what was turning to be an annual dialogue between relevant stakeholders in both countries. He wished Professor Ibrahim Gambari a fruitful engagement outside the country as he looked forward to fruitful interactive deliberations on the matters of mutual interest to his country and Nigeria. As for the experts and participants, the Ambassador urged them to do their best and identify workable strategies to advance relations between Korea and Nigeria with emphasis on Agriculture, Trade and Investment.

Keynote Address

7. The keynote address was ably delivered by Ambassador, Anderson Madubike, Director, Trade and Investment Department, Ministry of Foreign Affairs, on behalf of the Honourable Minister of Foreign Affairs, Ambassador Yusuf Tuggar, OON; who was preoccupied with prior pressing engagements. Ambassador Madubike conveyed the Honourable Minister's deep appreciation to the Korean Embassy and the Government of the Republic of Korea for their continued interest in fostering sustainable and mutually beneficial ties between the two nations, this time, with focus on Agriculture, Trade and Investment. He commended the Savannah Centre and the Korean Embassy for organizing the conference at the time when Nigeria was focusing on diversifying investment in Agriculture and Mining (solid mineral exploitation) and hoped that the conference would build on the achievements of the first one (2024). He expressed Nigeria's desire for Korea to consider investing in the Nigerian power sector as a matter of priority to bridge the huge infrastructure gap therein.

8. The Hon. Minister commended Savannah Centre for its foresight and consistency in convening the annual conference. He acknowledged the remarkable strides both nations had made since establishing formal diplomatic ties in 1980, describing the relationship between the two nations as one marked by mutual growth and collaboration.

9. He encouraged participants to bring out innovative ideas that would build on the 2024 conclusions to generate actionable recommendations for strengthening mutually beneficial bilateral engagements between the two friendly nations in the thematic areas.



Ambassador Anderson Madubike, Director, Trade and Investment Department, Min. of Foreign Affairs

PANEL DISCUSSIONS

FIRST SESSION: AGRICULTURE



10. After the official ceremony, the conference went into panel discussions on the thematic areas. The first session focused on agriculture. It began with a general overview from representatives of both nations. Mr. Taesoo presented the Korean perspective, while Professor Abolade Oyerinde presented the Nigeria perspective and Alhaji. Jani Ibrahim was a discussant. The discussions centered on Korea's technological advancement, wide experience and expertise on commercial agriculture, food security, Nigeria's rich agricultural trade and investment opportunities.

The Korean Perspective

11. This was ably presented by *Mr. Taesoo Kim, First Secretary, Embassy of the Republic of Korea*. Mr. Kim's presentation centered on Korea's agricultural development strategies and the success of Korea-Africa agricultural cooperation, notably through three major initiatives, KAFACI, Saemaul Indong and Ricebelt.

- **KAFACI** (Korea-Africa Food and Agriculture Cooperation Initiative).

Mr. Kim explained that the initiative was part of Korea's serious determination and efforts to contribute in addressing the global food security challenges. That it was deliberately schemed to involve governments of Korea and some African States directed at advancing agricultural activities and actions to promote production of more food in the partnering Africa States, which was introduced fifteen years ago, on July 2010. It started with 17 African countries and after few years 5 more joined to make the total 37. Nigeria had been a member of this initiative since its inception. He explained that KAFACI was a pivotal programme through which Korea continued to support R&D by young scholars in African countries, especially from the 23 African member countries, with the goal of enhancing productivity, innovation, and resilience in agriculture and food security. Mr. Kim concluded the presentation by pointing out that the success of the initiative attracted 14 more African countries to join the program last year after the 6th general meeting held in Nairobi, Kenya.

- **Saemaul Undong (New Village Movement):**

Mr. Kim said that Saemaul Undong program was Introduced as a grassroots development model, presented as a template that Nigeria could adapt to empower rural agricultural communities and drive economic transformation.

12. He concluded his presentation with the following recommendations:

- Enhance **cooperation and collaboration** between both nations on agriculture and food security;
- Nigeria to secure the land and to ensure that **sustainability or continuity mechanisms** were embedded in any bilateral project or initiatives in this sector; and
- Leverage Korean research and development (R&D) expertise to build local capacity, infrastructure and consistency of purpose.

Mr. Kim explained that the Ricebelt project was an \$80million investment project launched in July 2023 by the Korean Government targeted at enhancing Food Security in Africa by boosting rice production through transferring Korean High yielding rice varieties and agricultural expertise to 8 African countries. It aimed to increase the production to 10,000tons annually by 2027 enough to feed about 30million people. That plans were on bringing in Senegal, Cote d'ivoire & Guinea Bissau into the project.

He explained that the major activities of the project included distributing climate resistant rice seeds, transferring agricultural technologies, building infrastructure like irrigation schemes and farm roads, and establishing Official Development Assistance (ODA) desks in partner countries to manage the project.



The Nigerian Perspective

13. This was ably presented by Professor Abolade Oyerinde (Dean Faculty of Agriculture, University of Abuja). He traced Nigeria's historical reliance on agriculture as the nation's economic mainstay before the oil boom. He noted that prior to the discovery of oil in the Nigeria, agriculture was the dominant sector that accounted for over 60% of the country's GDP and was the primary source of foreign exchange earnings. He reminded participants that it was the proceeds from agriculture that Nigeria used to fund the discovery and development of crude oil in Nigeria. Also at that time, 70% of the country's budget were funded by proceeds from agriculture. He lamented that the resources generated from crude oil were not used to enhance agriculture, as farming practices remained largely rudimentary with many farmers relying on tools passed down through generations.

14. Prof. Oyerinde identified some of the Challenges and Opportunities to Nigeria's Agricultural Development

Challenges in Nigeria's Agriculture

Decline due to over-reliance on oil; infrastructure deficit; post-harvest losses; limited access to finance; climate change and environmental degradation; weak policy implementation and inconsistencies; urbanization and land-use pressure; inadequate human capital and youth participation, inadequate and unreliable data source for planning.

Opportunities in Nigeria's Agriculture

He also pointed out some opportunities for the development of agriculture in Nigeria.

- Emerging market - Nigeria's strategic position within ECOWAS provides expanded trade opportunities, making it an attractive and lucrative market.
- Agro-Industrial value chain - This holds immense potential for economic growth, Jobs, and increased export & revenue.

- Technology-driven agriculture - Integration of modern technology into Agric has the potential of revolutionizing the sector to overcome traditional barriers.
- Climate-smart agriculture - Adoption of climate-smart agricultural practices such as conservation agriculture, agroforestry, and integrated pest management can mitigate environmental risks and improve soil fertility and renewable energy such as solar-powered irrigation units and reduced reliance on fossil fuels and enhance energy access in rural areas.
- Other opportunities discussed were Youth & women appointments, Public Private Partnership, and Regional & Global Initiatives.

Recommendations

- Unlike Korea's deliberate strategy, Nigeria's development trajectory neglected agricultural transformation; therefore, Nigeria should implement its agricultural plans faithfully by dedication and consistency.
- Nigeria should lay emphasis on agriculture's relevance across the **white, blue, and green economies, to achieve food security.**
- Advocacy for all **year-round agriculture** as opposed to the predominantly rain-fed system in Nigeria should be intensified by encouraging farmers to adopt it.
- The fact is that **every region of Nigeria has a comparative advantage in agricultural geography**, yet the sector is still suffering from:
 - Lack of modern farming tools;
 - Lack of infrastructure and sustainable development policies;
 - Poor farmer-training and limited access to modern agricultural technology and
 - Poor access to international market;
- The call for deliberate action to address **food insecurity** and utilize Nigeria's favourable climatic conditions; and
- Drawing attention, particularly to the fact that climate change challenges were deeply rooted in policy inconsistency, **knowledge gaps and capacity constraints** in agriculture in Nigeria. Appropriate steps should be taken to close these gaps and increase capacities and funding.

15. In his own contribution, the President of the All Farmers' Association of Nigeria – AFAN):

- Highlighted the need for Nigeria to **learn from and adopt Korea's success strategies in rice production in areas with comparative advantage;**
- Nigeria to leverage Korean strategies and agricultural technology to go beyond rice

production to other staple crops with comparative advantages in different regions of Nigeria;

- Invited **Korean investment in tomato and vegetable production** because of their high commercial viability along the value chain; and
- Urged both countries to **expand agricultural cooperation beyond research into practical market-driven solutions.**

16. In the same vein, the representative of the Federal Ministry of Agriculture and Food Security):

- Stressed the importance of **Korea-Nigeria collaboration in agro-processing** such as the **establishment of mega food processing hubs** in Nigeria, particularly for rice and other staple crops and vegetables; and
- Advocated for building **value chains that connect farmers to processing and markets**, improving livelihoods and reducing post-harvest losses.

The presentations were followed by a robust interactive session during which many participants shared their experiences and ideas. The following recommendations were adopted by the participants:

- Diversification beyond Rice Production:** Nigeria and Korea should **broaden the areas of collaboration and cooperation to include the "7-Cs" of strategic agricultural commodities as propounded by NACCIMA: Corn; Cassava; Cashew; Coffee; Cocoa; Cotton and Cattle.**
- Expand KAFACI Partnerships:** This would deepen partnerships in R&D under the KAFACI framework with focus on climate-smart agriculture, digital tools, and capacity building.
- Change of Mindset:** Nigerians should adopt modern agricultural practices such as ranching, etc and value and consume their staple foods just as the Koreans valued their rice.
- Establish Agro-Industrial Hubs:** Korea was urged to support the establishment of **food processing zones** in Nigeria to reduce wastage and increase value addition and export;
- Adoption of the Saemaul Undong Model:** Nigeria should adopt the Korean Saemaul Undong model in order to empower Nigerian rural farming communities and promote self-reliant agricultural development,
- Address Infrastructure & Technology Gaps:** Nigeria should invest in critical areas such as construction of rural roads; extension services; irrigation and mechanization to make it more attractive to the younger generation. Tractor farming density is still very low and not more than 25% of Nigerian agriculture is mechanized today. Both countries should collaborate and support each other and Nigeria should leverage on Korean expertise to urgently provide improvement and affordable **tractor density** with

maintenance facilities in order to make available a **minimum of 10 tractors per ward** across the country to enhance productivity.

vii. Capacity Building & Training: The two countries should collaborate on **farmer education**, especially around climate adaptation, improved seeds, post-harvest handling, and sustainable sanitary and phytosanitary measures;

viii. Nigeria to join the K-Ricebelt Project: Nigeria should formally join the K-Ricebelt to benefit from research, knowledge transfer, and modern rice production practices; and



FOOD SECURITY (MAIN CHALLENGE TODAY)



Participants also acknowledged the challenges posed by food shortages in Nigeria for a long time despite the abundance of available land in the country. The urgent need for Nigerian to take concrete steps in producing enough food was also emphasized. To that effect, the following recommendations were proffered:

- **Mass Production Infrastructure:** Korean technology and expertise can contribute to the development of large-scale agricultural production facilities, improving the efficiency of food production to meet the demands of Nigeria's growing population, said to be increasing by five million people every year;
- **Set up Quantifiable Production Targets:** Nigeria and Korea should establish **quantifiable production targets** for each commodity with comparative advantage, in accordance with national food security demand and export goals;
- **Fertilizer Production:** Given Korea's advanced capabilities in fertilizer manufacturing, Nigeria should seek the country's support in boosting local fertilizer production, reducing dependence on imports, and enhancing soil fertility;
- **Irrigation Systems for All-Year-Round Agriculture:** Korea's experience in developing efficient irrigation systems can play a vital role in ensuring year-round agricultural activities in Nigeria, particularly in the northern regions being affected by drought;
- **Private Sector Collaboration:** Nigeria should intensify the involvement of the private sector bodies like **NACCIMA** in agricultural policy dialogues to ensure sustainable, market-responsive outcomes, as well as their implementation.

Enhancement of the Nigerian Agricultural Value Chain

- **Storage Facilities:** Nigeria should seek Korea's assistance in providing technology for building modern storage facilities in order to reduce post-harvest losses and ensure the

availability of food throughout the year;

- **Hygiene and Sanitation:** Any Korea-Nigeria cooperation should include **capacity building on sanitary and phytosanitary (SPS) measures**, especially in food handling, processing, and packaging;
- **Preservation Technologies:** Korean expertise in food preservation, including refrigeration and packaging technologies, could help extend the shelf life of agricultural products and reduce wastages;
- **Transportation Networks:** Developing efficient transportation systems for moving agricultural produce from rural farms to urban markets can enhance market access and reduce the logistical challenges being faced by Nigerian farmers;
- **Access to Technology and International Markets:** Collaborating with Korea to establish better access to Artificial Intelligence, local and international markets for Nigerian agricultural products could open up new opportunities for exports, especially for high-demand commodities like cocoa, cassava, vegetables, and palm oil;

Climate Change Mitigation/Adaptation

- **Reforestation Projects:** To combat deforestation and soil degradation, Korea can assist Nigeria in implementing reforestation programs, restoring ecosystems and improving biodiversity;
- **Renewable Energy Initiatives:** As part of climate change mitigation, Korea should invest in renewable energy, including solar and wind, in Nigeria to sustain power solutions for rural farming communities and reduce Nigeria's dependence on fossil fuels; and
- **Gas Utilization:** Korea's advanced technologies in gas extraction and processing can help Nigeria optimize usage of its abundant gas resources for energy production, reducing carbon emissions and contributing to cleaner agricultural practices.



SESSION TWO: TRADE AND INVESTMENT



18. Like the first session, the Second Session focused on deepening bilateral cooperation between the two countries in trade and investment. The discussions focused on Korea's technological advancement, expertise and wide experience from its global reach in trade; and Nigeria's rich trade commodities and investment opportunities for Korea.

The Nigerian Perspective

19. The session began with an overview of the Nigerian perspective by Dr Jani Ibrahim, the current president of Nigerian Chamber of Commerce, Investment, Manufacturing and Agriculture (NACCIMA). He highlighted the urgent need for the two countries to increase the volume of trade between them from the current \$2.2 billion to \$100 billion. He reminded the participants of the Federal Government's target of USD One trillion economy by 2030. To achieve this, the two countries should increase the non-oil sector exports from Nigeria to Korea by removing trade barriers and creating access to the products.

Dr. Ibrahim further observed that the solid mineral sectors of Nigeria's economy was underdeveloped, but Korea could invest heavily in the sector developing on the country's well known technological advancement to revamp Nigeria's solid mineral development for its industries and the global market. He revealed that NACCIMA and the Korean Chamber of Commerce had signed an M.O.U some years back but they were not operationalized. He, therefore called the Korean authorities to encourage the Korean Chamber to key in the M.O.U and make it operational. Dr. Ibrahim confirmed NACCIMA's commitment to the development of the M.O.U under his leadership. He pointed out the need for training of Nigerian workers and

operators in the Solid Minerals Sector and invited Korea to look into that aspect.

Another area that Dr. Ibrahim viewed as critical in the drive to increase trade and investment relations between Nigeria and Korea was the SME's which, through partnerships could ensure economic transformation and transfer of technology, thereby increasing the volume of trade.

The NACCIMA President exposed the concept NACCIMA Global which aimed at pursuing Foreign Direct Investment particularly from Nigerians in Diaspora.

Finally, Dr. Ibrahim called for the establishment of Nigeria-Korea Business tutorial to institutionalize economic engagements and boost trade.

The Korean Perspective

20. On the other hand, the Korean perspective was presented by Mr. Tak Namgung, Embassy of Korea.

- He noted that since the establishment of diplomatic ties between the two countries in 1980, Nigeria had grown to become Korea's most important trading partner in Africa today, as many Korean firms like **Samsung** were already active in Nigeria's LNG and the telecommunications sectors;
- Mr. Tak welcomed the African Continental Free Trade Area (AfCFTA) as a fresh avenue for enhancing trade and investment across the African continent, and Nigeria in particular;
- He however expressed concerns about some challenges such as: insecurity, global influence, complex, weak legal frameworks, high transportation costs and poor infrastructure which posed serious threat to investment by Korean companies—especially in Nigeria's mineral sector.

Finally, he called for concerted efforts by the two countries to change the negative perceptions in order to guarantee investments in Nigeria.

Interactive Session

21. During the Interactive Session, participants:

- raised the issue of **capital repatriation** and proposed **trade by barter** to minimize forex pressures;
- called on Korean investors to support Nigeria's livestock industry, particularly through **training and technical assistance**, especially for cattle breeders to reduce the recurrent farmers/herders violent clashes;
- highlighted the need for security, consistency in policy formulation and implementation, as essential ingredients for attracting **investor confidence**, meaningful FDI and Korean support in **research in trade and investment**.

Recommendations

22. At the end of the panel discussions and the interactive session, the following recommendations were made:

- **Nigeria** should prioritize securing the people and the land for collaborative investments in order to boost trade;
- Nigeria **and Korea should establish a Nigeria-Korea Business Council** to drive structured economic cooperation, leveraging the mutually beneficial provisions of the AfCFTA;
- **Nigeria should improve its** legal frameworks and **regulatory policies for consistency** and facilitation of bilateral trade and investment, **data information and infrastructure**, particularly in **power, water supply and transportation**, to attract large-scale investments from Korea;
- Korean investors should prioritize investing in the highly underdeveloped but attractive power and mining sectors in Nigeria;
- **The two countries should collaborate in the promotion of non-oil exports** through targeted trade agreements and incentives as would be guided by the provisions of the AfCFTA;
- **Nigeria should quickly address the negative media narratives** that often affect investor confidence;
- **Collaborative investment in vocational training**, especially in mining and agriculture should be pursued by the two countries.
- **Nigeria should facilitate the development of agro-processing zones** in partnership with the organized private sector and the Korean investors;
- **Collaborative research** and institutional support between both countries should be encouraged in a structured manner.
- **Relevant Nigerian authorities should improve on data collation, reliability, accuracy and accessibility** to investors.

CLOSING FORMALITIES

23. The closing remarks were made by the Executive Director, SCDDD and the Ambassador of the Republic of Korea. In his remarks, Ambassador Bala commended the team of experts for doing what the Centre expected of them. He thanked the Minister of Foreign Affairs for the unwavering support and all other invited guests in the audience for the meaningful contributions during the interactive engagements. He also expressed the Centre's profound gratitude to representatives of relevant Federal Ministries, Departments and Agencies and State Governments who were deliberately and carefully selected from the six geopolitical zones of Nigeria as well as guests from the academia and civil society organizations who honoured the Centre's invitation. He equally commended the presence and full participation of the NACCIMA President, Mr. Jani Ibrahim in person.

The Executive Director thanked the Korean Ambassador and his staff for their full support and active participation in the conference and also for trusting the Centre as a partner for consolidating Nigeria-Korea bilateral ties. He wished Ambassador Kim a successful tenure and a successor who would continue the good job being done to consolidate bilateral ties between Nigeria and his country. He wished all participants safe journey back to their respective homes.

24. On his part, the Korean Head of Mission, Ambassador Kim, pledged to put all necessary efforts to raise the state of Nigeria/Korea bilateral relations to higher level from what he met when he assumed duty in 2024. Given Nigeria's potential to be great, he pledged to work harder and dutifully convey to his principal the priority areas of collaboration highlighted at the Conference, particularly in the areas of agriculture, trade and investment with a view to supporting Nigeria to be among the great economies in the world. He thanked the Savannah Centre for being a reliable partner and looked forward to further engagements in all activities that would improve bilateral ties between his country and Nigeria.

The Savannah Centre for Diplomacy, Democracy and Development.
17 May, 2025.

PHOTO HIGHLIGHTS



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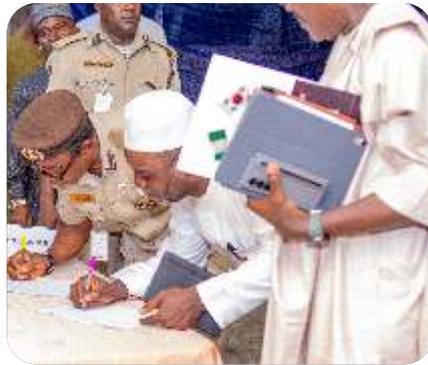
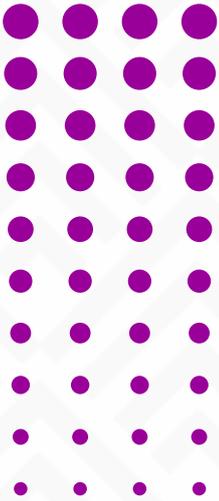


PHOTO HIGHLIGHTS





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