

MEDIA ADVISORY: Deputy Secretary of the Treasury Wally Adeyemo to Travel to Nigeria

September 15, 2023

WASHINGTON – Deputy Secretary of the Treasury Wally Adeyemo will travel to Lagos, Nigeria September 17 – 19, 2023, as part of the Biden Administration’s commitment to deepening the U.S.-Africa economic and trade relationship. His visit aims to build on the already deep people-to-people ties between the United States and Nigeria, a strong and historic partner. In his engagements, Deputy Secretary Adeyemo, the highest-ranking Nigerian-American official in the Biden Administration, will highlight the economic and cultural ties between the two countries and will discuss how we can deepen our partnership to the benefit of both countries, by further developing business and investment in Nigeria with a particular focus on entrepreneurship, youth development, and women’s empowerment.

This trip follows Secretary Yellen’s travel to Senegal, Zambia, and South Africa in January, which was the first extended visit by a Treasury Secretary to sub-Saharan Africa since the Obama Administration. And it comes after President Biden and the Administration announced redoubled engagement with the continent during the U.S.-Africa Leaders Summit last year.

As Africa’s largest population, democracy, and economy, Nigeria is an important and strategic partner on the continent. The Deputy Secretary will focus on how it is Nigeria’s people – its most valuable resource – who will shape and drive Nigeria’s economic prospects. Leveraging the vast Nigerian diaspora around the world, including in the United States where Nigerian-Americans have built successful businesses and prospered, can be a key part of that process.

On his trip, the Deputy Secretary will connect with entrepreneurs, creators, and others in the business community to gain their perspectives on how the United States can partner more effectively to realize the shared vision of a stronger Nigeria. He will discuss the opportunities available through programs like the African Growth and Opportunity Act (AGOA), which has provided eligible sub-Saharan African countries, including Nigeria, with duty-free access to the U.S. market for thousands of products. He will also share the many tools available through the U.S. government to promote investment in Nigeria, especially in the form of high-quality

infrastructure that meets Nigerians' needs, through initiatives like the Partnership for Global Infrastructure Investment (PGI). These include:

- Power Africa, which has supported electricity generation projects for 3,000 MW of new capacity in Nigeria;
- The U.S. Development Finance Corporation, which has a portfolio in Nigeria that includes everything from major power projects to microfinance to local health clinics;
- The U.S. Trade and Development Agency, which has provided support for feasibility studies in Nigeria for sectors ranging from healthcare to internet access to clean energy;
- Prosper Africa, which has facilitated 129 deals worth \$1.4 billion, including sectors as diverse as beekeeping and healthcare technology; and
- The PGI, which can provide values-driven and high standard infrastructure investment in countries like Nigeria.

Additionally, the United States has also been a leader in pushing for the evolution of Multilateral Development Banks (MDBs) and their ability to act with sufficient speed and scale to address the world's many challenges -- and, just as importantly, help catalyze private investment that addresses global development needs.

As Secretary Yellen [said](#): “We believe that Africa will shape the future of the global economy. Africa’s demographic boom can create massive economic opportunity. And its talents and resources can grow global industries and drive global innovation. In other words, Africa’s success will mean success for all of us. And the United States is here as a partner to help Africa realize its massive economic potential at home and advance its growing leadership abroad.”

TRIP DETAILS

- On Monday, September 18, Deputy Secretary Adeyemo will deliver major remarks on the U.S. – Nigeria economic relationship at the Lagos Business School. Media interested in receiving local event details should RSVP to LagosPressUSM@state.gov.
- While in Lagos, Deputy Secretary Adeyemo will also host a banking and financial sector roundtable with key financial institutions to hear their views on the business and investment climate, as well as how the private sector is dealing with illicit finance risks.
- He will meet with U.S. companies with a large presence in Nigeria to hear about the challenges faced by foreign firms, including those posed by corruption, and how to further

build U.S. trade and investment ties.

- He will tour the Vibranium Valley technology incubator in Lagos, where he will meet with entrepreneurs and startup founders, including those in the fintech and healthtech spaces.
- The Deputy Secretary will also tour Ogidi Studios, a recording studio that works with top Nigerian musical artists and has partnered with major U.S. entertainment companies, including working on part of the soundtrack for the film *Black Panther: Wakanda Forever*.
- Deputy Secretary Adeyemo will visit ReelFruit, a woman-owned agribusiness company that has received \$2 million in USAID funding to construct a new factory and install new equipment, which will allow the company to meet growing domestic and international demand.
- After visiting Lagos, the Deputy Secretary will travel to New York to meet with senior Nigerian government officials on the sidelines of the U.N. General Assembly. Further details about that stop will be available in the coming days.

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