It is my honour and privilege to present this Keynote Address at this three-day Third African Dialogue Consumer Protection Conference, which has brought together consumer protection organisations from all over Africa and the Federal Trade Commission of the United States of America, to brainstorm and find solutions to issues that affect consumers’ welfare in the African market place and the world as a whole. With the shrinking of the global market place by the advent of globalisation, the importance of initiatives of this nature cannot be over-emphasised.

2. Markets in both advanced and developing economies have been replete with failures that emanate from both the supply and demand sides of the economy, the most recent of which was the economic meltdown that faced Governments all over the world with huge challenges, thereby subjecting all our citizens to untold hardships. It is, therefore, appropriate and re-assuring that deliberations at this Conference will focus on consumer protection issues affecting children and assessing online and mobile payments systems.

3. The new administration of Mr. President, Commander-in-Chief of the Armed Forces, Dr. Goodluck Ebele Jonathan, GCFR, has embarked on a transformation programme, which recognizes online and mobile payments as an alternative payment method that can aid trade and investment in Nigeria. Apart from making commercial transactions easy and efficient, it is our hope that this system will also assist Government in combating money laundering and other financial crimes that bedevil our various nations.

4. Indeed, this system of payment has been well adopted in many parts of Europe, Asia and the Americas. However, for it to achieve its desired goal in Africa, consumers and financial institutions, particularly children and other vulnerable groups, must be adequately sensitized and exposed to the workings of online and mobile payments, including
initial possible pitfalls that it may pose to the operators and undiscerning consumers. For Africa as a continent, issues of reliability of our transmission networks and the security of transactions should be crucial to every discourse.

5. Globally, consumer protection has not received adequate attention. From the global financial crisis, for instance, we could see that while a number of institutions, particularly mortgage institutions, were responsible for the distress, consumers suffered the most. This is because consumers were not adequately protected.

6. Other countries of the world have ensured that strict regulations were put in place to protect their consumers after the economic meltdown. Consequently, I am optimistic that after this three-day conference, the Consumer Protection Council will present a report, which will lead to improved standards. Such improvement must ensure that the average Nigerian consumer is not only protected, but feels protected and adequately compensated when things go wrong.

7. Your Excellencies, Distinguished Ladies and Gentlemen, I wish to seize this opportunity to intimate you that in support of Mr. President’s Transformation Agenda, the new Federal Ministry of Trade and Investment in Nigeria is being re-positioned to undertake measures that will turn the country into an economic giant in the global community. This is with a view to contributing our quota to the tangible growth of our national economy, creation of visible wealth and the generation of our target volume of new jobs and employment in the country.

8. To this effect, the Ministry, its Parastatals and Agencies, at a recent retreat adopted the core values of integrity, professionalism, customer satisfaction/service delivery, discipline, transparency, teamwork and passion as our guiding principles. This is aimed at shaping the attitude of all our workers and positioning them for the challenges ahead.

9. Permit me also to inform you that Nigeria currently has a market economy in which individual producers and consumers determine the kinds of goods and services produced, and the prices of those products. Private businesses make and sell most of those goods and services. Government on its part provides incentives to encourage the production and consumption of certain types of products, sets the general
guidelines for doing business and makes policy decisions that positively affect the economy as a whole.

10. It may interest you to note, therefore, that Nigeria is a huge market with great potentials, which it is beckoning the world to explore. It has approximately 150 million consumers, many of who purchase goods and services worth hundreds of billions of Naira annually. It is also blessed with abundant natural and human resources capable of increasing production capacity and aiding investors to recoup their investments in a short period of time. I implore the various country delegations to this Conference to take this information back to their home governments and investors.

11. Let me assure you that while we continue to encourage investors to explore the huge investment potentials in the country, we are not oblivious of the need to effectively police our markets with a view to creating healthy competition among businesses and safeguarding the health and safety of our countrymen and women. The general public has a right to viable and sound economic protection, regardless of the product or its source. We, therefore, will do all we can in encouraging the Consumer Protection Council to enforce and monitor closely the Nigerian market place to ensure that all economic actors who place products on the market comply with current regulations. Such monitoring is also important for businesses as it helps to ensure fair competition and the instilling of confidence in a non-bureaucratic system of product marketing.

12. This presupposes that the idea of the African Dialogue, which Nigeria has been actively involved in through the participation of the Consumer Protection Council, is in tandem with the goals and aspirations of my Ministry as it relates to the implementation of Mr. President’s Transformation Agenda. With increasing trade and investment among our various countries, it is only rational that we collaborate in the surveillance of our markets, share experiences and carry out joint investigations of malpractices when the need arises. The concept of the African Dialogue on Consumer Protection is a good starting point that will create uniformity between member states and help to conserve our scare resources in the fight against market place abuses.
13. I must at this point commend the magnanimity of the United States Federal Trade Commission and the Government of the United States of America for coming up with the idea of the African Dialogue on Consumer Protection and nurturing it to the level it has so far attained. My hope is that the Dialogue will gradually become an effective driver for an efficient market in Africa.

14. In a similar vein, I wish to commend Her Excellency, First Lady, Federal Republic of Nigeria, Dame (Dr.) Patience Goodluck Jonathan, for graciously accepting to be conferred with the honour of Nigeria’s First Consumer Ambassador on this occasion. The willingness of Her Excellency to serve the nation in this capacity is an unequivocal indication that the days of counterfeiting, adulteration of products and the offer of extremely poor services to our consumers are over. I commend the First Lady and mother of the nation for her support for Mr. President and commitment to the upliftment of the standard of living of our people.

15. Your Excellencies, Distinguished Ladies and Gentlemen, let me at this point welcome our African brothers and sisters, including the United States delegation, to this Conference. I wish you a successful outing.

16. Thank you for your kind attention.