

Special address to the World Sesame Convention

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Good morning ladies and gentleman,

Let me start by saying it is a great honour to give this special address to the 2019 World Sesame Convention in front of the major players in the industry. The sesame industry is a multi-billion dollar one. Data from the International Trade Centre's trade map, show that the value of sesame seed export alone in 2018 was over USD3 billion. This was up from USD2.2 billion in 2017. When you factor in local consumption as well, you see what a major commodity this is. According to a report by IndexBox, the sesame seed market has expanded with a compound annual growth rate of 7.5% over the last nine years. It is estimated that the consumption of sesame seeds will grow at a rate of 2% per year in the next nine years, leading to a market of 9.5 million tonnes in 2025.

2. What is interesting to see is that no one major country dominates this market. Sudan is the highest exporter in terms of value, accounting for roughly 20% of total world exports of sesame seed, followed by India, Ethiopia, and my country Nigeria. It is clear therefore that the crop is important to the livelihoods of many across the world.

3. In a world in which healthy living is discussed more and more, sesame is growing in both importance and attraction. Sesame is a good source of fibre, plant protein, vitamin B, and antioxidants. Some studies have even showed it helps lower cholesterol and blood pressure, and supports the immune system. Sesame seed oil for cooking is also continually being used as an alternative to other vegetable oils due to both its taste and health benefits.

4. What is also growing is the use of sesame seed oil beyond cooking. People are applying sesame seed oil to their skin to help prevent the effects of ageing. I have even read of injections of sesame seed oil to improve the vocal cords. Whilst I am not saying that sesame seed oil will make you sing like Beyoncé, it is clear that this commodity and its derivatives are widely consumed and will continue to be so.

5. Permit me now to put my Nigerian hat on briefly. In Nigeria, five states are the main producers of sesame: Nassarawa, Benue, Kebbi, Taraba and Jigawa, whose Governor, His Excellency Mohammed Badaru Abubakar, I am delighted has joined us today. No one has done more than His Excellency to drive Nigeria's push to diversify our economy away from crude oil as shown by his chairing of the National Committee for Export Promotion (NCEP) in Nigeria.

Sesame is one of 22 strategic products that Nigeria is looking to increase exports as part of our Zero Oil Plan. The International Trade Centre's Export Potential map, identifies huge potential for Nigeria to increase its exports of sesame in particular to China, but also to other countries such as Japan, South Korea and Mexico.

6. Nigeria has recently signed the African Continental Free Trade Area (AfCFTA) agreement, the world's largest free trade area. Whilst the US and parts of Europe, notably the UK, are looking inward, Africa and its most populous country are looking outwards. The AfCFTA, not only provides a huge opportunity to increase intra-African trade, but also gives rise to significant investment opportunities. This includes in our sesame sector, especially in processing. We are encouraging companies to look at setting up sesame seed processing plants in Nigeria. Should you choose to do so, the AfCFTA will allow you access to the largest free trade area in the world. His Excellency, the Governor

of Jigawa state, Mohammed BadaruAbubakar, mentioned in his address the incentives that we offer to promote our non-oil exports, and one of them particularly applies here. The Federal Government has designed a post-shipment incentive known as the Export Credit Certificate (ECC). This post shipment incentive is in the form of a tax credit and it increases in percentage terms depending on the level of value addition taking place. For processed sesame seed, as opposed to the raw commodity, the ECC will therefore be higher. We believe that this incentive will lead to more sesame processing plants appearing across the country. The sesame sector in Nigeria has a bright future. We, of course, hope that the networking from this conference will lead to both a rise in demand for Nigerian sesame, and an increase in foreign direct investment in the sector.

6. I will end by reiterating that the future is strong for the sesame industry, and it will be all of us who benefit from this future. There are so many growth opportunities in the sector and the potential is limitless. I look forward to speaking personally to many of the delegates here today and learning more about the opportunities and challenges in the sesame industry across the world. Thank you.