

SolarTech Power Solutions

Nigeria outdoor communication battery cabinet export risks



Overview

What is the value of Nigeria battery market in 2021?

Nigeria Battery Market was valued at USD 73.08 billion in 2021 and is expected to reach USD 136.47 billion by 2029, registering a CAGR of 6.80% during the forecast period of 2022-2029. Automotive accounts for the largest application segment in the respective market owing to the rise in the awareness about electric vehicles.

Why is Nigeria restricting imports?

In a bid to protect local industries and grow several strategic sectors, especially agriculture, the Nigerian government has continued to restrict or place bans on certain imports. See section below on “Prohibited & Restricted Imports.”.

Why are Nigerian Ports a major obstacle to trade?

Nigerian port practices continue to present major obstacles to trade. Importers report erratic application of customs regulations, lengthy clearance procedures, high berthing and unloading costs, and corruption. Due to lack of space at Lagos ports, ships queue for days, and in some cases weeks or months, before being able to berth and unload.

What is the effective rate of imports in Nigeria?

Nevertheless, effective rates tend to be higher since the Nigerian government may apply additional charges (e.g., levies, excise, and VAT) on the imports. However, the total effective rate of each line item is not to exceed 70%.

What is Nigeria's import substitution policy?

The Nigerian government has several import substitution policies which aim to increase local production through subsidies, tariffs, quotas, and other barriers to trade. Among these measures is a directive which stipulates that preference be granted to domestic manufacturers, contractors, and service

providers in all government procurements.

Why is import clearance delayed in Nigeria?

Most goods destined for Nigeria, especially in the food, drug, and cosmetics, require inspection or certification from authorities or appointed third-party contractors. Because the government lacks the capacity to undertake inspections, testing, and reviews, clearance of imports is typically delayed to the detriment of the importer.

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