

## Brazil invests in Nigeria's agricultural transformation with \$1B commitment

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The agreement marks a significant milestone in strengthening ties between Latin America's largest economy and Africa's most populous nation, focusing primarily on transforming Nigeria's agricultural sector.

"We are moving from subsistence to scale in agriculture," said Vice President Shettima. "This agreement will deliver mechanised farming equipment, training, and service centers across the country—laying the foundation for a more productive and food-secure Nigeria."

The deal includes a framework for deploying over \$1 billion toward agricultural mechanization and technical support, with long-term goals of boosting productivity, enhancing rural livelihoods, and modernizing farm operations nationwide. The partnership also extends into energy, where Nigeria aims to deepen investments in gas production, refining, and renewables—sectors long seen as underleveraged despite the country's natural resource wealth.

The agreement was signed during Vice President Alckmin's official visit to Abuja, symbolizing Brazil's growing commitment to economic and strategic collaboration with Africa.

Shettima emphasized that reforms under President Bola Tinubu's administration across agriculture, energy, education, and public finance have already begun reshaping the Nigerian economy. As part of this transformation agenda, Nigeria is pursuing a vision of reaching a \$1 trillion economy by 2030. Financial sector reforms, including recent calls for bank recapitalization, are also aimed at attracting increased foreign direct investment.

"We are building the foundation for long-term prosperity, and this partnership with Brazil shows the growing global confidence in Nigeria's direction," Shettima said.

The Nigeria-Brazil agreement is expected to have a significant impact on employment, food production, and value chain development, further positioning Nigeria as a regional agricultural powerhouse.