

SUSPENSION OF THE EXPATRIATE EMPLOYMENT LEVY

Following our newsletter of 7th of March 2024, and in an interesting turn of events, the Federal Government of Nigeria has now suspended the implementation of the recently published Handbook on Expatriate Employment Levy. This was announced to the public through a statement made by Mr. Ozoya Imohimi, the Director, Press and Public Relations at the Federal Ministry of Interior.

This resolution was taken following a successful Trade and Investment outreach led by President Bola Ahmed Tinubu in Qatar and a productive meeting with the Minister of Industry, Trade and Investment, Doris Aniete, and the Minister of Interior, Olubunmi Tunji-Ojo. The reasons for the suspension of the Expatriate Employment Levy were among other things; The need to give room for further consultations with the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) and other essential stakeholders.

On stakeholders' consultation, it was noted that there is an urgent need to establish a joint committee which will comprise members of the Ministry of Industry, Trade and Investment, the Ministry of Interior, NACCIMA, and other stakeholders. The committee will be charged with the responsibility to review the EEL policy and outline a more robust and business friendly implementation process.

Flowing from the above, investors are advised to continue with their business activities and investment plans in Nigeria without any fear. The reassurances given by both ministers in the course of the negotiations have fortified the Federal Government of Nigeria's commitment to improving the investment environment and fostering economic growth in the country.

Essentially, the implementation of the EEL handbook has been deferred to a later date when all relevant stakeholders must have met to chart a reasonable way forward.

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