



A N EXPOSITION OF THE LEGAL IMPACT OF BREXIT ON NIGERIA-BRITAIN INVESTMENT RELATIONS.

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ABSTRACT

This United Kingdom's withdrawal from the European Union popularly referred to as Brexit has had significant impact on the legal landscape governing the investment relations between Nigeria and Britain. New trade and investment agreements have been put in place to maintain the current level of trade and investment between the two countries, but businesses may face challenges as they adapt to the new legal framework. In addition to the legal implications of Brexit on trade and

Introduction

The United Kingdom's withdrawal from the European Union, commonly known as Brexit, has had a significant impact on the legal landscape governing the investment relations between Nigeria and Britain. One key area where Brexit has had an impact is trade. Prior to Brexit, the UK was a member of the EU's single market, which allowed for the free movement of goods, services, capital, and people between member states. With the UK's withdrawal from the EU, it is no longer party to the single market and has had to negotiate new trade agreements with countries, including Nigeria¹.

Unlike most of the Western countries that came together to form the European Union, Britain was unsympathetic to the European ideal but only joined then because it seems to have no other option than to join other prosperous Western European Democracies² in 1973. The EU is a politico-economic union comprising of 28 countries that promote ease of trade and free movement of citizens between member states. The EU was set up as a leading agent of peace, an antidote to the extreme Mercantilism, nationalism, or Realism which had pervaded Europe, causing bloody wars between neighbors, and culminating in the Second World War (WW 2).³

Part of the aim of the EU was the development of an internal single market through a standardized system of laws and bring about economic and political integration, cooperation, and interdependence among States for the promotion of peace, the

¹ UK-Nigeria Trade Continuity Agreement: <https://www.gov.uk/government/publications/uk-nigeria-trade-continuity-agreement>

² Igbinyi, O.J., & Okereke, O.E. (2020). Political realism in International relations: Brexit and its implications for Nigeria. Open Journal of Social Science, 8 306-320. Available at <https://www.scirp.org>

³Ibid



investment, there have also been concerns about the impact on migration, the financial services sector, and data protection. Overall, Brexit has had a significant impact on the relationship between Nigeria and Britain, and businesses operating in both countries will need to be mindful of the legal changes that have occurred. The approach of this paper is to analyze the British- Nigerian relationship in the context of what it was? What it is? And; what should be the fulcrum for investment post-Brexit? This paper adopts a doctrinal approach in its elucidation of primary and secondary materials and recommends that the relationship between the two countries should be treated as a golden opportunity for Nigeria to secure better access, greater protection, and more aid from Britain and for Britain, to use its independence from the EU as a vista of opportunity for Nigeria and other Africa countries to leverage especially in the area of technology. This is in view of the impact of technological advancement on the general landscape of investment bringing about twists in the way of doing business which will invariably affect the interplay of Brexit - Nigeria's investment relations.

liberalization of trade: opposing tariff barriers, domestic subsidies, sanctions, and other economic tools that distort the free flow of trade and investment capital. The philosophical root of the EU is Liberalism, a doctrine of International Political Economics, incubated by David Hume and later developed by Adam Smith in his "Wealth of the Nations". For Liberals, the goal of economic policy is to create a maximum total wealth by achieving optimal efficiency.

Britain's membership of the EU can be traced back to her membership of the European Communities (EC), comprising the European Coal and Steel Community (ECSC), the European Atomic Energy Community (EAEC), and the European Economic Community (EEC). The Treaty of Rome in 1957 by twenty-eight (28) European nations established the EC. In 1961, Britain or United Kingdom (UK) applied to be a member of the EC; and by 1973 she was granted membership in the EU Community. The United Kingdom (UK) however exited the European Union (EU) on 31 January 2020, despite this move, it's still subject to EU law, customs, union, and single market. When the EU-UK transition period elapses, the UK will officially cease to be part of the EU political bodies/institutions. The implication is that despite the UK's official declaration of its exit from the EU, it remains part of EU political bodies until the transition period elapses⁴. However, UK's action to exit from the EU has made it imperative for both the EU, the UK, and the Least Developed Countries (LDCs) especially Africa and particularly Nigeria to prepare for the likely and indispensable realignment that will accompany it⁵

Since Nigeria gained its independence in 1960, it has maintained strong diplomatic relations as one of the closest allies to Great Britain, its former colonial master. Although Nigeria is considered a

⁴Edgington, T. (2020 January 31). *Brexit: what is the transition period?* BBC News. <https://en.m.wikipedia.org/wiki/Brexit>

⁵ Igbini, M. Daniel, Oluka, N. Lucas and Oharisi, A. Jeremiah; Nigeria and the United Kingdom Diplomatic Relations: The Emerging Issues in the Post-Brexit Era; International Journal of Research and Scientific Innovation (IJRSI) | Volume VII, Issue VII, July 2020 | ISSN 2321-2705; www.rsisinternational.org



regional power in the West African Sub-region and the African continent in general, the government still receives aid in the form of grants from the United Kingdom and Western allies like the United States America (USA), and France. As a result of this relationship, Nigeria's internal affairs including security issues have been London's major concern. This was evident in the frequent official visits of the monarchy and high-ranking officials of the UK to Nigeria. One of the such visits was that of August 2018 by former British Prime Minister, Theresa May to both Abuja, the Federal capital city of Nigeria, and Lagos, the commercial capital to further improve the existing diplomatic intercourse between the two nations of the Commonwealth.⁶ Both nations have also maintained trade intercourse under the umbrella of the Commonwealth nations founded on 11 December 1931 with a current structure consisting of more than fifty-four (54) nations. The objective of this paper is to examine the legal and long-term effects and consequences of Brexit on the diplomatic and trade relations between Nigeria-UK

The concept of Brexit

According to Akinfenwa⁷, Brexit is a coinage that signifies Britain's exit from the European Union (EU) a decision believed to have a long historical dimension initially traceable to the first referendum of 1975 held to determine whether or not Britain should continue to sustain its membership of the then *European Economic Community* (EEU), (now the *European Union* (EU)), or withdraws completely. Another explanation for the word Brexit, is the coinage by Peter Wilding in May 2012, of the word "Grexit" (Greece's withdrawer from the Eurozone) to mean Britain's withdrawal from the EU, which raised a remarkable dimension to its meaning. Thirdly, is the 23rd June 2016 majority vote of Britons which favor Britain's withdrawal from the EU, and most specifically, Brexit was intensified by the UK in March 2017 at the final revocation of *Article 50 of the Lisbon Treaty* which gave member states of the EU legal rights to leave the EU provides that, "any member nations of the Union may withdraw from the EU by her constitutional provisions"⁸. For Gaud,⁹ the coinage *Brexit* is a short-term wording for Britain's quest to leave the European Union to which it has been a member since 1973 during the Conservative government of Prime Minister Edward Heath. He opined that since Britain entered into the EU, its relations with the EU have been highly acrimonious due to differences which ranged from agriculture, immigration, financial and monetary to governance policies. As a permanent member of the UN Security Council (UNSC) and a prime mover of the Commonwealth of English-speaking countries, Britain has always found itself being caged by EU's policies. Outlining its grievances upon Brexit, Britain stated immigration and economic controls as the major reasons for exit. On immigration, it argued that Britain has often experienced alarming growth or increased surge of immigrants from Eastern European countries who were taking advantage of EU protocols on the free movement of people

⁶ Ibid

⁷ Akinfenwa, B. A. (2020 February 2). *Nigeria: Dynamics of Nigerian-British Relations in the Post-Brexit Era- the Challenges of New Anglo-French Rivalry*. This Day, Lagos, Nigeria. <https://allafrica.com/stories/202002020004.html>

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⁹Gadu, I. (2019 August 24). Brexit opportunities for Nigeria. Daily Trust Nigeria News. <https://www.dailytrust.com.ng/brexitopportunities-for-nigeria.html>.



within the EU to live and work in Britain a step which the British government argued has mounted pressure on the provisions of social amenities in Britain, as well as creating unnecessary competition between its citizens and these foreigners. On the economic front, the government felt constrained by the strict economic policies of the EU which limited Britain's ability to take advantage of emerging economic opportunities in a changing world. However, with Brexit, Britain hopes to bring these issues under maximum control¹⁰ Although, the UK withdrawal was hindered by its inability to meet up with the constitutional requirements despite the EU's extended dates for the UK to either decline or sustain its withdrawal from the EU. EU extended the initial date of 28 October 2019 for another three months effective 31 October 2019 with an extension of a termination date initially scheduled for 31 January 2020 rescheduled for the end of 2020 as the official date for the withdrawal of the UK from the EU.¹¹

The UK's action has undoubtedly created discomfort for its close allies in the EU, Africa, Caribbean and Pacific (ACP) region, and Commonwealth countries. If the UK's foreign policy post-Brexit agenda towards Nigeria and other African counterparts is friendly and favorable, Africa will make significant changes from its previous engagement with the UK and EU. However, to achieve this it means Africa must be proactive in its dealings with the EU on one hand; and other familiar partners such as the USA, France, and Russia, as well as the newer entrants like India and China on the other hand.¹²

The major concern of Nigerian scholars, analysts, and observers currently is not the UK's withdrawal from the EU, but the aftermath of Brexit on the existing diplomatic ties between the EU and UK, as well as between the UK, Commonwealth countries, and Nigeria which is a close ally and mutually dependent nation to the UK and the other Commonwealth Countries. There is no doubt that the sustenance of post-Brexit Britain will be dependent on policies and actions which may differ significantly from the pre-Brexit era and could create impediments in the existing diplomatic relationship between the UK, African Commonwealth countries, and Nigeria¹³. This may also extend to other member nation-states of the EU, the USA, and other Nigeria's trade partners. To this effect, it is argued that "Nigerians relations with her traditional partners from the West, including the USA and China have always been exploitative, and now that there is the possibility of a paradigm shift from familiar global politics, there is also the possibility of a reshuffling and realignment in global *realpolitik* and *real economic* with Africa, especially Nigeria which is likely to be at the receiving end¹⁴. On the contrary, Dirk¹⁵, argued that the Brexit trade regime may result in

¹⁰ Daily Trust, Nigeria, 2020.

¹¹ Igbini, M. Daniel, Oluka, N. Lucas and Oharisi, A. Jeremiah; Nigeria and the United Kingdom Diplomatic Relations: The Emerging Issues in the Post-Brexit Era; International Journal of Research and Scientific Innovation (IJRSI) | Volume VII, Issue VII, July 2020 | ISSN 2321-2705; www.rsisinternational.org

¹³ Ibid

¹⁴ Akinfenwa, B. A. (2020 February 2). *Nigeria: Dynamics of Nigerian-British Relations in the Post-Brexit Era- the Challenges of New Anglo-French Rivalry*. This Day, Lagos, Nigeria. <https://allafrica.com/stories/202002020004.html>

¹⁵ Kohnart, D. (2018). More Equitable Britain-Africa Relations Post- Brexit: Doomed to Fail? In: *Africa Spectrum*, 53 (2), 119-130.



increased ambiguity, but it may also increase resilience and generate new opportunities and investment for the UK and

its allies in Africa Commonwealth countries, including Nigeria. Since the UK provides the biggest market for exports for African Commonwealth countries, there is the possibility that the UK will enhance its trade relations with Nigeria, and by extension to the ACP countries¹⁶.

The legal implication of Brexit on Nigeria.

. Nigeria one of the major allies and member of some of these regional and global arrangements have been predicted to suffer the most from UK's exit from the EU. To this effect, there are several contradictory predictions surrounding the phenomenon of Brexit diplomacy. This phenomenon is what scholars and analysts regarded today as an emerging issue in the post-Brexit era.¹⁷

What happens next? The effect of *post-Brexit diplomacy* is uncertain hence the need for the Nigerian government to redefine its diplomatic trade relations with the UK and other members of the European Union. Trade and investment will be affected, no doubt, but most of the UK's trade relations with Nigeria and other partners from Africa Commonwealth countries are likely to be renegotiated because some of these negotiations were done through the EU¹⁸. This may also be a likely setback in African diplomatic trade intercourse with UK and EU respectively¹⁹.

In a nutshell, a *new trade regime* that will tilt all existing tariff and nontariff arrangements negotiated under the EU and other sundry existing arrangements now and in the future. In his analysis the possible post-Brexit relationships between the EU, UK, and African countries including Nigeria, as it stands, identify some salient challenges or problems that are likely to be confronted in post-Brexit trade and diplomatic relations. These challenges include a change or shift in market access, foreign direct investment (FDI), aids, security, and the nature of the new partnership that is likely to emerge. In other words, the pursuits of ultranationalist agenda and goals would be envisaged following the post-Brexit diplomacy. Compromising human rights concerning increased inequality and crusading against immigrants are also possible challenges in the post-Brexit era. Unarguably, these emerging issues are likely to impact negatively on the existing diplomatic relations between Nigeria and UK and other EU member countries. Scholars and analysts have had to argue that the emerging *post-Brexit trade diplomacy* will complicate Nigerians' internal challenges occasioned by violent clashes between Fulani cattle herders and sedentary farmers, banditry, kidnappings, armed robbery, as well as the security challenges occasioned by Islamic Jihadist movements in the form of Boko Haram and the Islamic State West African Province (ISWAP). Nigeria, due to its diplomatic relationship, may likely face more critical challenges in its foreign policy formulation and implementation in the post-Brexit era because of close diplomatic ties with UK and EU member states that have bilateral diplomatic ties with Nigeria. Some analysts

¹⁶ Dirk (2018) Op.Cit

¹⁷ Igbini, M. et.al. Op.cit

¹⁸ Ibid

¹⁹ Tan, A. (2016 August-November). After Brexit: African economies may be severely affected by Britain's exit. *United Nations African Renewal (UNAR)*. <http://www.un.org/africarenewal/magazine/august-2016/africaafter-Brexit>



argued that Nigeria's bilateral and multilateral arrangements will be altered and will require renegotiations in the post-Brexit era, hence, the fear of the unknown.

Razzaque and Vickers²⁰ argued that the prospect of the UK formulating new trade policies in the post-Brexit era may have damaging implications on the existing *Economic Partnership Agreements* (EPAs) between the EU and the ACP countries. Most importantly, Britain's (UK) future trade and diplomatic arrangement with the ACP countries may be renegotiated and if this is done, its impacts may not be comfortable to all the parties. Originally, there are certain privileged concessions enjoyed by these nations in their trade diplomatic intercourse, such as *duty-free and quota-free* (DFQF) market access.

The question of whether there would be any tangible benefit or equivalent market access to the UK's post-Brexit trade and other diplomatic relationships with African countries, with Nigeria as a focus may arise. This may be detrimental to both UK and its African allies if not properly negotiated in post-Brexit diplomacies. The problem here is that one cannot rule out emerging issues now and in post-Brexit diplomacies such as changes in tariffs and competitive pressure in the UK market. Since the UK has been the biggest market for Nigeria, Nigeria may face much higher tariffs on its exports to the UK and other EU member states following Brexit. This means that Nigeria may also experience double impacts in its trade relations with UK and EU respectively. Since Nigeria's economic stability to some extent is tied to the provisions of the ECOWAS within the West African sub-region, and further externally to the umbrellas of the Commonwealth, WTO, ACP-EU, and UK relations, Nigeria's economy may be threatened by post-Brexit diplomacy.

The question is, to what extent could these impact Nigeria's economic development? Will Nigeria and UK trade diplomacy improve following the predicted Brexit tariff regime which is likely to occur? What are the likely scenarios of Nigeria, a close ally of the UK with other EU member nations? These are pertinent questions that are likely to manifest in the future and that would require urgent responses if the Brexit trade tariff regime changes eventually occur. Nigeria which is one of the major beneficiaries of the old-world economic order may face a double impact and may be exposed to greater competition in the UK market. This will no doubt affect the foreign policy posture of Nigeria and the UK towards each other.

Nigeria and the Post-Brexit Diplomacy

With the exit of the United Kingdom from the European Union, a new *global realpolitik* has begun. As a consequence, the UK is facing one of its greatest challenges likewise the EU and UK's foreign partners from the Least Developed Countries (LDCs) of Africa, Asia, Latin America, and the Caribbean. Undoubtedly, UK's withdrawal has raised a lot of debates from scholars, policy analysts and commentators all over the world some of which are in support of the Brexit and some of who faulted it on the ground that it wasn't necessary since UK is a leader not only to the LDCs trade partners but also in the EU hierarchy. However, supporters of Brexit have argued that UK's exit is

²⁰ Razzaque, M., & Vickers, B. (2016). Post-Brexit UK-ACP Trading Arrangements: Some Reflections. *The Commonwealth Trade Hot Topics*, Issue 137, ISSN: 2071-8527 (print) ISSN: 2071-9914 (online), pp. 2-8



likely to offer the UK and its closest allies from Africa a lot of favorable opportunities in their trade relations with the rest of the EU member states.²¹

In the affirmative, Mendez-Parra²², argued that Brexit is likely to offer the UK the opportunity to pursue new strategic interests and renewed policy objectives in its relations with the LDCs, Commonwealth countries, and the nations of the EU. Most significant is its agenda in the LDCs which it has already established its hegemony and leadership status over the years. Perhaps, the most critical challenge of *post-Brexit* on the UK-LDCs relations, of Nigeria in particular, is a sustained dominance of the political and economic relations of the partnership. It can be argued that the UK is going to pursue a *new tariff regime* and champion its national policy objectives on plain ground. This means that the UK's foreign policy objectives in the post-Brexit era may or may not favor the LDCs because some of the LDCs have colonial links with Britain, especially Anglophone West African countries, including Nigeria.

In the same vein, Willem²³ argued that from the time the UK decided to leave the EU and voted against its stay in the EU, the effects of its exit on the developing economies, particularly Nigeria which is the UK's closest ally, was already predicted. This has manifested with the devaluation of Pounds through the reduction of the *Dollar* value of trade, aid, investment, and remittance. This has no doubt lent credence to the heightened uncertainty in the LDC's economic development already affected by the recent global economic recession in which LDCs especially Nigeria is the most affected because of over-reliance on the economies of the developed countries of the EU, and SA.

In another development, Willem the Velde²⁴ predicted possible scenarios in the UK's post-Brexit trade policy towards the LDCs, especially the ACP countries and some of the emerging middle-income countries from the Middle East, Europe, and Latin America. By implication, the outcome of UK-EU negotiations will have a lot of negative effects on the UK's relations with the LDCs in the post-Brexit era because LDCs, particularly Nigeria depend on exports to the UK which is also likely to be affected by a new tariff regime. Understudying the challenges envisaged for the LDC's relations with the UK and EU due to the exit of the UK advised the LDCs to focus their attention on the remaining EU member countries and probably on the World Trade Organization (WTO). Though the exit may have some disadvantages to Nigeria because Nigeria would have to sign separate pacts with the EU and with the UK unlike before when it only sign one agreement with the EU to cover all its pacts with the EU countries but to be realistic, it would offer the government of Nigeria the opportunity to go back to the drawing table and critically analyze her initial lapses

²¹ Igbini, M. Daniel, Oluka, N. Lucas and Oharisi, A. Jeremiah; Nigeria and the United Kingdom Diplomatic Relations: The Emerging Issues in the Post-Brexit Era; International Journal of Research and Scientific Innovation (IJRSI) | Volume VII, Issue VII, July 2020 | ISSN 2321-2705; www.rsisinternational.org

²² Mario Menez , The Impact of Brexit on the treaty- making power in the UK- School of Law, available at <https://www.qmul.ac.uk/alumni> Retrieved 22 Dec 2022.

²³ Willem te Velde, Dirk W. et. al (2016). *Scenarios for UK trade policy towards developing countries after the vote to leave the EU*. In M. Mendez-Parra., D. Willem te Velde & W. Allen (ed) *The Impact of the UK's post-Brexit trade policy development: An essay series*. The UK Trade Policy Observatory (UKTPO), University of Sussex UK

²⁴ Ibid



with the EU pact and immediately readjust and renegotiate them to better the country's economic development in future²⁵.

As a complement to scholars' and analysts' predictions of the prospects of post-Brexit trade diplomacy between the UK and EU on the one hand, and the EU, UK, and LDCs on the other hand, some scholars opined that, geography and history will have a lot of roles to play after UK transition period from its exit from the EU elapses and laws to guide them. Thus With the UK's withdrawal from the EU, it has had to negotiate new trade agreements with countries, including Nigeria.

Putting into consideration the historical ties between Britain and the majority of the Commonwealth member countries, the UK is likely to shift its attention to the Commonwealth which has a dominant position. It should be noted that the majority of the member countries of the Commonwealth of Nations are former British colonies, an advantage London may prioritize during and after its transition period and in the post-Brexit era. Remarkably, the majority of these countries are dependent economies from the South, another advantage UK is likely to explore in post-Brexit trade diplomacy. Although, the UK may experience some policy barriers its advantage over its former colonies cannot be neglected in the post-Brexit trade regime which is already envisaged by scholars and analysts alike.²⁶

In absolute terms, UK and Nigeria may sustain and solidify their trade diplomatic intercourse in the post-Brexit era in several dimensions. Nigeria already has one of the largest economies in Africa with crude oil and a few exports from agriculture as its major export commodities. Though, a major importer of finished goods and services abroad, one may predict a smooth trade flow from the UK to Nigeria in the post-Brexit era. To ensure this is achieved,

The UK and Nigeria in March 2021 signed a Trade Continuity Agreement, which aims to maintain the current level of trade between the two countries while negotiations for a long-term trade deal were ongoing. This agreement includes provisions on trade in goods, services, and investment, and aims to provide a stable and predictable environment for businesses operating in both countries.²⁷ Another area where Brexit has had an impact is in investment. Before Brexit, the UK was party to the EU's Investment Protection Agreement with Nigeria, which provided certain protections for investors from both countries. With the UK's withdrawal from the EU, this agreement no longer applies to the UK and new arrangements have had to be put in place²⁸.

In February 2021, the UK and Nigeria signed a Bilateral Investment Treaty, which aims to provide a framework for the promotion and protection of investment between the two countries. The treaty includes provisions on the treatment of investors, the settlement of disputes, and the transfer of funds. In addition to the Trade Continuity Agreement and the Bilateral Investment Treaty, the UK and Nigeria have also signed several other agreements in areas such as aviation, customs

²⁵ Igbin, M. et-al Op.cit.

²⁶ Hearne, D., De Ruyter, A., & Davies, H. (2019). The Commonwealth: A Panacea for the UK's Post-Brexit Trade Ills? *Contemporary Social Science*, 14 (2), 341-360

²⁷ UK-Nigeria Trade Continuity Agreement: <https://www.gov.uk/government/publications/uk-nigeria-trade-continuity-agreement>

²⁸ UK-Nigeria Bilateral Investment Treaty: <https://www.gov.uk/government/publications/uk-nigeria-bilateral-investment-treaty>



cooperation, and development cooperation. These agreements aim to facilitate trade and investment between the two countries and ensure that businesses can continue to operate smoothly following Brexit. In this respect, Hearne et al²⁹. opined that, since Nigeria is a major UK commodities exporter and importer, it is a potential market soon to be reconsidered and explored by the UK to grow its post-Brexit trade. In addition to the advantages already at the UK's disposal, especially its Commonwealth link with African countries holds a lot of other advantages, first, the fact that the UK is home to a substantial Nigerian diaspora and ongoing educational link notably at the higher level where Nigerians are the third largest groups studying in UK universities and colleges. Secondly, Britain luxury goods are already well-known and highly patronized in Nigeria and by Nigerians. Thirdly, British firms control reasonable shares in the Nigerian oil and gas industry, and lastly, the UK runs several investments in other sectors of Nigeria's economy. According to the 2017 IMF report³⁰, UK's exports account for a greater share of Nigerian imports of merchandise goods. By implication, this position is likely to resurface in the post-Brexit trade diplomacy between UK and Nigeria. In short, all of these factors put together may account for another successful penetration of the Nigerian market by the UK on the one hand and the EU on the other hand using post-Brexit trade diplomacy as an excuse. UK's import market volume in Nigeria may also increase beyond imagination in the post-Brexit era.

Conclusion and Recommendations

In conclusion, the legal impact of Brexit on the investment relations between Nigeria and Britain has been significant, with new agreements and arrangements put in place in a range of areas including trade, investment, migration, financial services, and data protection. While these agreements and arrangements aim to maintain the current level of trade and investment between the two countries, businesses operating in both countries may face challenges as they adapt to the new legal framework. . Despite these challenges there are also opportunities for businesses operating in both Nigeria and Britain, It is therefore important for businesses to be aware of the changes that have occurred as a result of Brexit and to take steps to ensure compliance with the new legal requirements. Considering the legal impact of Brexit on Nigeria -British investment relations, the following are recommended :

1. The careful review of any existing contracts or agreements that may be affected by Brexit, including those related to trade, investments and other business activities. This can help in the identification of any potential issues or risks that may arise as a result of UK'S withdrawal from EU.
2. That businesses and investors should alternatively dispute resolution mechanism like arbitration or mediation as option in the event of a dispute arising as a result of Brexit.

²⁹ Hearne, D., De Ruyter, A., & Davies, H. (2019). The Commonwealth: A Panacea for the UK's Post-Brexit Trade Ills? *Contemporary Social Science*, 14 (2), 341-360

³⁰ IMF Annual Report 2017, available at <https://www...imf.org> accessed 23 December 2022.



3. Investors and businesses should engage the services of a lawyer to provide guidance on the specific legal implication of Brexit for businesses or investment and assist to identify potential risks.
4. Stakeholders on investment should stay up to date on information on the UK-Nigeria trade relationship, such as changes to tariffs, regulations or other legal requirement that may affect businesses or investment .This will assist to plan for potential challenges or opportunities that may arise as a result of Brexit.