UDO UDOMA BELO-OSAGIE AND MERCURY LLC BRIEFING ON NAVIGATING THE 2024 U.S. GENERAL ELECTIONS AND IMPLICATIONS FOR NIGERIAN BUSINESS OCTOBER 2024 POST-BRIEFING COMMUNIQUE[1]

Introduction: Folake Elias Adebowale (Moderator), Partner, UUBO

Folake Elias Adebowale (moderator and partner at UUBO) began by welcoming distinguished guests, business leaders, media representatives, and panellists. The hybrid event, focused on the potential implications of the U.S. 2024 elections for Nigerian business, was attended by various collaborators, including representatives from the American Business Council, the U.S. Nigeria Council, and Deloitte.

The moderator highlighted the potential impact of the U.S. elections on ties between the U.S., Nigeria, and the African continent. A Harris presidency is expected to strengthen these relationships through continued support for trade agreements, renewable energy investments, and climate finance. In contrast, a Trump presidency may lead to a shift in focus toward "America First" policies, potentially resulting in reduced trade engagement and foreign investment in Nigeria and Africa. Udo Udoma & Belo-Osagie is committed to helping businesses and stakeholders navigate such potentially impactful changes.

Welcome Statement by Aniekan Ukpanah, Managing Partner, UUBO

Aniekan Ukpanah, Managing Partner at UUBO, warmly welcomed attendees to the forum on navigating the 2024 U.S. elections and their implications for Nigeria and its businesses. He emphasised Udo Udoma & Belo-Osagie's commitment to helping clients navigate global challenges and the importance of anticipating shifts in international policies.

The discussion aimed to explore how the U.S. election outcomes, just 24 days away, might impact Nigerian trade, investment, and regulations. He expressed confidence that insights from the panel would provide valuable knowledge for navigating these potential changes and thanked everyone for their participation.

Opening Remarks by Dan Agbor, Senior Partner, UUBO

Dan Agbor, Senior Partner at UUBO, shared his thoughts on the U.S. elections, humorously referring to them as a "thriller" that has captivated his downtime, replacing Netflix. He emphasised that, regardless of the election's outcome, the relationship

[1] The insights shared in this post reflect perspectives discussed during the UUBO-Mercury LLC event and are intended for informational purposes only and do not constitute legal advice or the official stance of UUBO, its partners or any participants.

between the U.S. and Nigeria is crucial, particularly in trade, energy, and investment, and that regardless of the outcome, there will be policy shifts directly impacting Nigeria.

Mr. Agbor highlighted UUBO's long-standing commitment to helping businesses navigate global changes and facilitate international investments into Nigeria. He expressed gratitude to the panellists and partners, including Mercury Public Affairs, for contributing to the timely and insightful forum, encouraging attendees to engage in the discussions.

Remarks by Toby Moffett, Partner, Mercury Public Affairs LL.C, and Panel Introductions

Toby Moffett began his remarks by sharing his connections with Nigeria, citing his long history of collaboration with UUBO (Udo Udoma & Belo-Osagie) during his time working for Monsanto and as head of Mayer Brown's Africa practice. He highlighted the significance of the U.S.-Nigeria relationship and mentioned his professional involvement in Africa, which includes representing notable African leaders and institutions, such as President Kibaki of Kenya and the Kingdom of Morocco. He also shared Mercury's experience working on projects related to Africa, including initiatives focused on critical mineral supply chains and carbon credits, showcasing the firm's commitment to the continent

Moffett introduced his Mercury team, highlighting their diverse political expertise. He introduced Vin Weber, a former U.S. Congressman and key figure in the Republican Party, Cheri Bustos, a former Democratic Congresswoman with extensive leadership experience, and Dan Bank, a media and communications expert. He emphasised that, together, they bring a balanced perspective on U.S. politics and policies, which is crucial for understanding the potential impact of the upcoming U.S. elections on Nigeria and Africa more broadly.

Vin Weber (former Republican Congressman) and Cheri Bustos (former Democratic Congresswoman) shared insights on U.S. politics, focusing on the divided political landscape. Both expressed how the 2024 elections might impact U.S. foreign policy, trade, and investments globally, including in Nigeria.

Dan Bank (Mercury LLC) discussed how media coverage of the election would differ depending on the outcome and how both Harris and Trump would be treated differently by the press.

Key Discussion Points:

Overview: U.S.-Africa relations could shift significantly depending on the outcome of the 2024 U.S. elections. A Harris presidency is expected to promote policies that emphasize trade, renewable energy development, and increased international cooperation, potentially strengthening ties with African nations. In contrast, a Trump victory may lead to the resurgence of protectionist policies, focusing more on bilateral trade agreements and oil exports, with less emphasis on multilateral collaboration. This could result in reduced U.S. investment in Africa and a shift away from renewable energy initiatives in favour of traditional energy sources.

Hon. Toby Moffet on U.S. Foreign Policy and Climate Change

Toby Moffett, experienced political strategist and four-time U.S. Congressmen, provided key insights on the broader implications of the 2024 U.S. elections. With a background

in environmental and international policy, focused his remarks on the potential impact of the 2024 U.S. elections on climate change, trade, and foreign policy.

He noted that a Democratic presidency, particularly under Kamala Harris, would likely continue the focus on renewable energy investments and environmental protection, areas where U.S. engagement with Africa could grow. Moffett also stressed the importance of multilateral trade agreements, emphasizing that these would foster stronger ties with African nations, promoting economic growth and sustainability.

Moffett further remarked on the implications of a Republican win, particularly under Donald Trump. He indicated that Trump's administration would likely deprioritise climate change and reduce U.S. involvement in multilateral trade deals, favouring bilateral agreements instead. Moffett also touched on the potential for reduced foreign aid and a more inward-focused U.S. policy, which could lessen the impact of U.S. diplomatic and economic support for Africa.

Hon. Cheri Bustos on Polling Trends

The panel discussed polling trends, noting that the race is extremely close, with swing states playing a crucial role in determining the outcome. Both parties are preparing for a prolonged postelection process due to anticipated recounts and legal challenges. **Hon. Cheri Bustos,** a seasoned former 5-time U.S. Congresswoman and Democrat leader, focused on the implications of the 2024 elections for Congress, the role of leadership in shaping policy, and the close race between the Republicans and Democrats. She set the context for broader political dynamics, collaboration in Congress, and the potential for leadership changes.

She also emphasised the importance of polling in understanding voter sentiment leading up to the 2024 U.S. elections. touching on the significance of battleground states like Arizona, Georgia, Michigan, and Pennsylvania, where close polling margins could determine the outcome of the election. Bustos highlighted key issues influencing voter decisions, such as inflation, immigration, and democracy, noting that Republicans are perceived as more extreme by some voters, a factor that could impact polling results. She underscored that understanding these trends is crucial for anticipating potential policy shifts that may affect international partners, including Nigeria.

Hon. Vin Weber, former Republican U.S. Congressman and a seasoned strategist, offered key insights into the potential implications of the 2024 U.S. elections. Weber emphasized that a Republican victory, particularly with Donald Trump, would likely result in a resurgence of "America First" policies, prioritizing domestic interests over international cooperation. This could mean a stronger focus on energy independence, particularly fossil fuels, which would have implications for oil-exporting countries like Nigeria. He pointed out that Republicans might push for tax cuts, deregulation, and policies that favour bilateral trade agreements over multilateral ones.

Weber also discussed how a Trump administration could deprioritize foreign aid and climate change initiatives, focusing instead on domestic economic growth. He noted that while this inward-looking approach could reduce U.S. investments in regions like Africa, it might create opportunities for oil-exporting nations. Overall, Weber highlighted that the Republican platform would likely lead to a more protectionist stance, impacting U.S. relationships with African countries and other global partners.

Dan Bank on Media and Communications:

The role of social media in shaping election narratives was highlighted, with platforms like X (formerly Twitter) and TikTok playing significant roles in reaching diverse voter groups.

Drawing from his extensive experience at FOX News an beyond, **Dan Bank** (Mercury New York Partner and Republican specialist in media strategy, crisis communications, and anticipatory issues management focused on the role of the media in shaping perceptions around the 2024 U.S. elections, explained how media outlets contribute to public opinion by framing election issues, highlighting key battleground states, and influencing voter perceptions.

He noted that the media often magnifies the most divisive aspects of campaigns, which can shape the overall narrative leading up to the election. Bank emphasised the importance of disciplined messaging for candidates and the critical role media plays in defining the election as a "thriller" that captivates audiences, much like a suspenseful series on Netflix. This dynamic makes the media a powerful player in how the U.S. elections will be viewed, both domestically and internationally, including in markets like Nigeria.

Q&A HIGHLIGHTS

The audience shared comments and questions and the Panel addressed various questions including the below:

Analysis on the implications for Nigerian and African Perspective: Ms. Ashleigh Theophanides, Deloitte's Africa Chief Sustainability Officer (based in South Africa) and Akinola Akinboboye (Partner, Deloitte Financial Advisory Team, Nigeria) shared data and comments on the implications of US elections across Africa with a specific focus on Nigeria. Their insights on how Africa views the U.S. elections, emphasising key factors such as trade policies, energy transition, foreign aid, and geopolitical shifts like BRICS expansion. She noted the importance of the African Continental Free Trade Area (AfCFTA) and how U.S. policies, especially under Trump, could affect African economies, particularly Nigeria. A copy of Deloitte's summary findings is attached for ease of reference.

Audience query on the potential impact of perceived politicisation of the U.S. judiciary on the U.S. elections: An accomplished Nigerian businessman, thought leader, and academic, raised concerns about the changing perception of the U.S. judiciary, noting that while judges were once respected regardless of political affiliation, flagging that today, some believe that their decisions are influenced by the party that appointed them. Given the likelihood of a closely contested election, the speaker expressed concerns about the potential for the courts to decide the outcome, as seen in the Bush v. Gore case, where the decision was split along party lines. The speaker asked how such a scenario might unfold in the current political climate and what the potential consequences could be

The panel discussed the potential influence of the judiciary on election outcomes, particularly in the event of closely contested races that may lead to legal challenges. They noted that the role of the U.S. Supreme Court and lower courts could be significant in such scenarios, with judicial decisions potentially affecting the final results. The panel also touched on concerns about the perception of increased politicisation within the judiciary, particularly in high-profile cases. While courts are designed to operate independently, recent developments have sparked discussions about the impact of judicial appointments and their influence on electoral disputes. The panel highlighted the importance of maintaining public confidence in the legal process, both domestically and internationally, especially in the context of elections and broader U.S. engagements.

Africa's Interests in the U.S. Elections: Zeal Akaraiwe, CEO of Graeme Blaque Advisory, raised a question regarding the potential impact of the U.S. elections on Africa, particularly in seven key areas: trade and economy, foreign aid, climate change, political influence, security and counterterrorism, health and pandemics, and human rights. Reflecting on the 2016-2020 Trump presidency, Zeal noted that Trump's "America First" focus seemed to deprioritise international engagement, especially with Africa. He pointed out that Trump's preference for bilateral over multilateral agreements and his limited interest in climate change might suggest similar policies in the future. Given these considerations, Zeal asked the panel how a future Trump presidency could bring positive outcomes for Africa in these seven areas and whether any potential advantages could be identified for the region.

The panel's response to Zeal's question offered a cautiously optimistic view of how a Trump presidency could impact Africa. One panellist suggested that Trump's support for fossil fuels could benefit Africa's energy sector, though this is just one aspect of the continent's development. They also noted that Trump's strong stance on China could present opportunities if Africa is positioned as important in the U.S.-China competition. Another panellist acknowledged Trump's protectionist and isolationist tendencies, and

the limited focus on Africa during his previous term. However, they highlighted those bipartisan initiatives, like the Millennium Challenge Corporation, may continue under Trump's administration.

The panel also emphasised Trump's focus on deal-making, suggesting that opportunities could arise if African initiatives are framed as beneficial to the U.S. For instance, investments from Africa creating jobs in the U.S. could be seen as wins for Trump, potentially benefiting both sides. While the outlook was not overwhelmingly positive, the panel identified some areas where Africa could see benefits if engagement is carefully framed.

U.S. Aid and Policy: The panel also addressed a question raised by audience member **Ozu Agugua** on how U.S. election outcomes could potentially impact U.S. assistance to Nigeria, particularly in areas such as asset recovery, countering cybercrime, and tackling illicit financial flows, by acknowledging the uncertainty surrounding aid under a Trump administration. They noted that during the previous Trump administration, U.S. aid to Africa, including Nigeria, saw a reduction, with a reported 14% decline between 2017 and 2019.

While Trump's administration may focus more on oil production, which is significant for Nigeria, ,potential tariffs on oil imports could complicate trade. The panel also highlighted that a Harris administration might prioritise energy transition, with a focus on green energy, contrasting Trump's likely support for fossil fuels. In terms of policy impact, the panel expressed uncertainty about how consistent support for initiatives such as asset recovery and tackling illicit financial flows would be under a renewed Trump administration, suggesting the potential for a shift in priorities away from these areas, depending on the administration's broader policies.

Potential impact on U.S policy towards regional organisations: In response to a question from UUBO Disputes Team partner, **Festus Onyia**, regarding how the outcome of the U.S. election might affect U.S. policy towards regional organisations in Africa, such as the African Union (AU), the panel emphasised that many ongoing initiatives in Africa, particularly those involving economic integration and peacekeeping, are largely independent of the U.S. election outcome.

Toby Moffett highlighted that regardless of who wins, there are several unstoppable and positive trends already happening in Africa, especially in the private sector, such as growing U.S.-Africa business-to-business interactions, technological innovation, and developments in the AI sector. These activities are expected to continue regardless of the political changes in the U.S.

Vin Weber added that while U.S. trade and protectionist policies may shift depending on the administration, there is unlikely to be a significant shift in U.S. interference or engagement with African regional efforts, such as those led by the AU. He also noted that competition with China is an area where U.S. interests may still align with African regional goals, potentially benefiting Africa in its relationships with the U.S., regardless of the election outcome.

Final Remarks

Vin Weber and **Toby Moffett** reflected on the likely outcomes of a Trump or Harris presidency for Africa, focusing on how a Trump administration's focus on oil and dealmaking might create opportunities in certain sectors, but potentially at the expense of broader multilateral engagement.

Conclusion and Vote of Thanks

Panellists highlighted the importance of continued collaboration between the U.S. and Nigeria, regardless of the election outcome, particularly in business and trade. Attendees were invited to continue engaging in dialogue on these critical issues.

The event concluded with expressions of gratitude to all speakers and attendees. In **Etido David**'s closing vote of thanks, he expressed deep gratitude to all the speakers, particularly the Mercury team, for their valuable contributions. He specifically acknowledged the input and expertise of Toby Moffett, Vin Weber, Cheri Bustos, and Dan Bank to the discussions, and extended thanks to UUBO's senior partner, Mr. Dan Agbor, for his insights, and appreciated the attendance of their founder, Senator Udoma, as well as Mr. Belo-Osagie.

Additionally, he noted that over hundred of attendees joined online with about 160 staying on until the end , reflecting the event's wide reach and engagement. He also acknowledged and highlighted the significant support from partners such as the **American Business Council, the U.S. Nigeria Council, and Deloitte,** giving special mention to Ashleigh Theophanides for her presentation. He concluded by expressing hope for future collaborations and thanked everyone for their involvement in making the event a success.

Click here to read BusinessDay's Coverage of the event:

https://businessday.ng/analysis/article/what-nigeria-stands-to-gain-and-lose-from-a-trump-or-harris-presidency/).