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It is clear that the Commonwealth is still both relevant and important – it is the perfect network to tackle a more uncertain and globalised world. Its potential to increase economic activity, forge new trade and investment relationships and share best practice and opportunities is unrivalled. Additionally, the vote to leave the European Union by the United Kingdom in June 2016 has created an opportunity for a new impetus to bolster intra-Commonwealth trade and investment.

The continuing support we have received from Commonwealth Governments, the Commonwealth Secretariat and the business community is extremely encouraging and we remain grateful to all our partners. In our second year of operation we have expanded our membership to represent the governments and private sector of around 20 countries. We have launched the Commonwealth Trade Initiative, an online platform designed to allow smaller companies from every Commonwealth country to interact, meet and do business. The team have travelled further and met with more people across the Commonwealth, Kenya, Nigeria, South Africa, Trinidad & Tobago, Grenada, Malaysia, Singapore, India, Sri Lanka and obviously Malta! There is still a distance to go to ensure that CWEIC represents, and is useful to the whole Commonwealth, but we are pleased with the direction of travel and progress made.

Much of this momentum was made possible by the hugely successful Commonwealth Business Forum. The three days of activity, connections and business were made possible by the untiring support of Prime Minister Muscat as the Host of CHOGM and the energy and diligence of Phyllis Muscat and her Taskforce Team. A key recommendation coming out of the CBF 2015, was the need for a formal meeting of Commonwealth Trade Ministers to take forward the findings of the previous Business Forum and set the agenda for the next. With the support of the Government of Malta and the Commonwealth Secretariat, CWEIC and the UK Government have agreed to convene the inaugural Commonwealth Trade Ministers Meeting on the 9-10 March 2017 in London.

We are also delighted with the progress made recruiting our first cohort of CommonwealthFirst Export Champions for our first trade mission to India in November and with the progress made in developing the Commonwealth Green Finance Facility for presentation to the Commonwealth Finance Ministers’ Meeting in October.

I would also like to take this opportunity to put on record our thanks to Rt Hon Patricia Scotland QC, the new Commonwealth Secretary-General and the Commonwealth Secretariat for their ongoing support. We are honoured to be housed in Marlborough House amongst the Commonwealth Family, a situation which we feel brings benefits to both sides. We are also grateful to the City of London Corporation and The Lord Mayor of London for both the office they have made available at The Guildhall and their unstinting support.

We only exist because of our members and supporters and we look forward to working with you over the coming year.

Lord Marland of Odstock
Chairman, Commonwealth Enterprise and Investment Council
August 2016
Lord Marland of Odstock
Chairman
Commonwealth Enterprise and Investment Council

HE Akinwunmi Ambode
Lagos State Governor
Vice President, CWEIC

Alderman The Lord Mountevans
The Rt Hon the Lord Mayor
of the City of London
Vice President, CWEIC

Oliver Everett
Chief Executive Officer
Commonwealth Enterprise and Investment Council

Engr. Chibuike L. Achigbu
Chairman & CEO
Chimons Group Nigeria

Mohamed Amersi
Chairman
Inclusive Ventures Group

Chandrajit Banerjee
Director General
Confederation of Indian Industry

Philip R Bouverat
Director
JCB

Stuart Brown
Chief Executive Officer
Firestone Diamonds

Tom Burns
Partner
Brunswick Group LLP

Binod Chaudhary
President
Chaudhary Group

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Head of International Relations,
Group Government Relations
Prudential

Ann Cormack
Director International
Rolls-Royce

Sir Lynton Crosby AO
Co-Founder
CJT Group – London

Dr Emad El Dukair
Senior Advisor
InterHealth Canada

Ruth Euling
Sales Director
De La Rue

Y Bhg Tan Sri Dr. Rebecca
Fatima Sta. Maria
Secretary General
Ministry Of International Trade and Industry (MITI), Malaysia

Thuso Green
Managing Director
DataNet Lesotho (PTY)

David Howden
CEO
Hyperion

Celvin Jones
Global Lead Diplomatic Missions,
The Commonwealth & Innovation
Lead International Public Sector
Vodafone Global Enterprise
The CWEIC has been working hard this year in many fields. The team have been transitioning from start up mode to being a growing business and we have been able to increase the headcount. Since the last Annual Review, we have been busy in a number of areas on behalf of the Commonwealth and our members. The key public activities have been:

- Delivery of the Commonwealth Business Forum
- Investment delegation from Lesotho led by Hon Deputy Prime Minister
- UK-Malaysia Investor Showcase led by Right Hon Prime Minister of Malaysia
- Launch of CommonwealthFirst supported by Royal Mail
- Recruitment of CommonwealthFirst Export Champions
- Launch of Commonwealth Trade Initiative
- Work on the first phase of the Green Finance Facility in conjunction with Commonwealth Secretariat

Also since the last review, we have improved our governance and made two new non-executive appointments to the Statutory Board in addition to Lord Marland and myself:

- Phyllis Muscat, formerly Chair of the Malta CHOGM Taskforce
- Babatunde Soyoye, Managing Director of Helios Investment Partners

Our aim is to have a board which is diverse and representative of the Commonwealth. We hope next to recruit a member from the Asia Pacific region to serve for an initial three years.

The Council continues to trade well and has now achieved its dual aim of repaying its initial debt and building a balance sheet so it may weather storms. The core of the Council is membership and we now have 62 countries, companies and institutions from across the Commonwealth as part of our organisation.

As well as member income, we have benefitted from the start of CommonwealthFirst and an agreement with the Commonwealth Secretariat to work on the first phase of the Green Finance Facility.

Our membership is made up of four categories:

- 6 Strategic Country Partners: Grenada, Lesotho, Malawi, Malaysia, Malta and UK
- 29 Strategic Partners
- 15 Corporate Partners
- 12 Corporate Members

Increasing Country Partnerships is a priority for us so we can represent as wider range of the Commonwealth as possible. We have live conversations and verbal commitments with a number of governments. Our challenge is to turn those into agreement, cash and more importantly a work stream.
Chief Executive's Report

Membership activity

In May 2016, we addressed members of the Ship Owners Association of Nigeria (SOAN) in Lagos to discuss the future of our Commonwealth Maritime Initiative and greater links being forged between CWEIC and Nigeria. We look forward to working with Greg Ogbeifun, SOAN President and co-chair of the Commonwealth Maritime Initiative to progress this programme.

Over recent months, we have used our unique position to bring together a number of members, several of whom are now actively discussing working with one another. The benefits of further interactions will continue to develop as the organisation and membership grow.

The team has been available to support member and partner organisations. In particular we were delighted to support the Secretary General in hosting the “Tackling Corruption Together Conference” held on 11 May 2016. The conference was designed to bring together civil society, business and government leaders. The keynote speech was given by His Excellency President Buhari of Nigeria. We also participated in the Commonwealth Health Ministers Meeting held in Geneva on 22 May 2016. The Hon. Christopher Fearne MP - Minister for Health, Malta and co-chair of the CWEIC Health Business Group was able to provide the meeting with an update on the work of the group and we look forward to making further progress ahead of the Commonwealth Medical Association (CMA) - 24th Triennial Conference in Sri Lanka later this year.

The International Festival for Business was the largest business exhibition hosted in the UK. Organised by Liverpool Vision in partnership with UKTI, it was held from the 13th June to 1st July 2016 at the Liverpool Exhibition Centre. CWEIC worked with the organisers to bring together a Commonwealth audience to IFB 2016.

CWEIC organised seven delegations through our network of contacts at various trade bodies, comprising of 40 business people from India, Ghana, Kenya, Cameroon, Nigeria, Bangladesh and DR Congo. CWEIC has also hosted delegations from India, Ghana and Cameroon at Marlborough House with a view to broadening our reach.

CWEIC recognises it has to do more to involve women in our work and our membership. We will no longer field male only panels and we are talking to a number of organisations to help us increase our gender diversity and our work on economic empowerment.

I echo the Chairman’s heartfelt thanks to all our supporters and the entire team looks forward to building up our activity on behalf of our members over the next year.

Oliver Everett
Chief Executive Officer, Commonwealth Enterprise and Investment council
August 2016
The Commonwealth Business Forum was delighted to host its first Commonwealth Business Forum in Malta in November 2015.

Addressed by 15 Heads of Government, 180 Government and private sector leaders and attended by more than 1300 delegates from 75 countries, the Forum continues to be a growing feature of the Commonwealth Heads of Government Meeting reflecting the clear priorities of Commonwealth member countries of trade, investment, growth, employment and private sector led development.

The Commonwealth Business Forum concluded with a keynote address by HRH The Prince of Wales and a call by the Chairman of the Commonwealth Enterprise and Investment Council, Lord Marland, to double intra-Commonwealth trade to US$1 trillion before 2020 and for Commonwealth Governments to support the development of a Commonwealth Green Finance Facility that will encourage private sector investment into projects that help implement the Sustainable Development Goals (SDGs) and address the impacts of Climate Change.

A key recommendation coming out of the Business Forum was the call for a standalone meeting of Commonwealth Trade Ministers, which the UK and Maltese Governments have agreed to co-host in London in March 2017. This will be a strong opportunity to develop a Commonwealth trade strategy ahead of the next CHOGM which will be held in 2018 – particularly in light of the outcome of the Brexit referendum in the UK.

Outcomes of the Business Forum also included the launch of the Commonwealth Trade Initiative, the announcement of CommonwealthFirst and the launch of CWEIC’s Healthcare Business Group and Commonwealth Maritime Initiative. Details on these ongoing programmes can be found later in this report and the full communique is available at www.cweic.org.

Leading industry speakers at the event included The Lord Mayor of London, Paul Manduca, Chairman, Prudential, Professor Ian Goldin, Director of the Oxford Martin School, Marcus Agius, Chairman, PA Consulting, Dr Naushad Forbes, President, Confederation of Indian Industry, Binod Chaudhary, Chairman, Chaudhary Group, Lloyd Dorfman,
Chairman, Prince’s Trust, Richard Holmes, CEO of Standard Chartered Europe, Dr Lena Wilson, CEO, Scottish Enterprise, UK and Folorunso Alakija, Vice Chairman, Famfa Oil Limited, Nigeria.

The CWEIC continues to follow up on potential business outcomes from the Forum. More than 300 pre-arranged one to one meetings were held at the Forum with countless other interactions taking place, as well as 17 country and regional investment windows held during the Forum.

The Forum also identified some key future priorities for CWEIC to take forward.

The CWEIC would like to record its gratitude to our co-hosts the Government of Malta and the Malta CHOGM Taskforce 2015 for their unstinting support and superb delivery of the Business Forum, and to all our sponsors and partners for making the event possible.
CommonwealthFirst is CWEIC’s programme to help SMEs trade and invest across the Commonwealth. Royal Mail has funded a three year programme to encourage UK SMEs to export to Commonwealth markets. This allows us to select 100 Export Champions.

Recruitment for the first cohort of UK Commonwealth Export Champions was launched by Dr Moya Greene, CEO, Royal Mail on 26th April. The application process was open until Monday 20th June and over 100 applications were received. On the 7th of July we announced our first cohort of 27 Commonwealth Export Champions at a breakfast session with the Confederation of Indian Industry, in the presence of the UK Minister for the Commonwealth and Commonwealth Deputy Secretary-General, Deodat Maharaj.

We have 25 senior business and government leaders signed up to act as Mentors to the Export Champions. We will be working with the Champions over the summer to prepare them for the first trade mission to India, planned for 7-11 November 2016. We are on track to announce the second cohort of Export Champions in January 2017 and lead our second trade mission, currently planned for Malaysia and Singapore, during Q2 2017.

Discussions are progressing with Royal Mail regarding the establishment of a CommonwealthFirst Market place to support the Export Champions and we have begun scoping the establishment of Indian and Nigerian versions of the programme. We are open to discussions with any country where funding might be available.

More information at www.commonwealthfirst.org

Anti-Corruption Summit
CWEIC was delighted to support the Rt Hon Patricia Scotland QC, Commonwealth Secretary-General’s, Tackling Corruption Together Conference held on 11 May 2016 at Marlborough House as outlined in the Chief Executive’s report.

CWEIC joined the Steering Committee for the conference, contributed to the programme development and took responsibility for ensuring that the private sector voice and views were core to the event message. We were delighted to be able to provide speaking slots and invitations to our Members and partners.

Anti-Corruption is a key issue for CWEIC going forward and discussions continue with the Commonwealth Secretariat, City of London, Transparency International, Trace and our Members both corporate and country on how best to make this important area a key part of every programme.

Commonwealth Green Finance Facility
CWEIC, in conjunction with the Secretariat and the International Sustainability Unit has taken forward the development of the Commonwealth Green Finance Facility, as mandated by the outcomes of the Commonwealth Heads of Government Meeting 2015. The Facility will improve the bankability of green projects in Commonwealth countries by providing risk cover and credit enhancement, in particular for the Island States. It would be capitalised initially through sovereign contributions and support and then subsequently by issuing ‘Green Bonds’ in order to attract the participation of institutional investors. Its initial size would be $1 billion, with further capitalisation over time.

CWEIC has put in place a Development Agreement with the Commonwealth Secretariat to establish a working group to support the development of the ‘The Strategic Case for a Commonwealth Green Finance Facility’ document.

The Working Group is chaired by Lord Marland of Odstock, Chairman, CWEIC, and Justin Mundy, Director of The Prince of Wales’ International Sustainability Unit and has met four times since CBF 2015. It is comprised of representatives from the Governments of Australia, Canada, Grenada, Malta, Malaysia, Nigeria, Seychelles and the UK. The Technical Committee, which provides the private sector input has met four times and is attended by Linklaters, HSBC, PWC, Lion’s Head Capital, Willis Towers Watson, Rock Creek Group.
Commonwealth Trade Initiative

The Commonwealth Trade Initiative is a free to access platform to connect businesses across the Commonwealth. CWEIC is working in partnership with AMPP Group.

The Commonwealth Trade Initiative went live on 18th May. More than 8000 users have logged onto the platform so far. AMPP have recruited 20 commercial partners to support the programme. Amongst others, the FCO have signed up as a strategic partner on the programme and the Commonwealth Secretariat is in the process of approving.

More information at www.tradecommonwealth.com

Maritime

The Commonwealth Maritime Initiative puts high level representation from the commercial maritime sector together with Government. The aim is to provide a forum where Commonwealth wide shared interests can be discussed and the common challenges resolved. CMI will provide a networking opportunity for members and an opportunity to share best practice. CWEIC will also encourage developing maritime industries to attract investment and identify future trading partners.

Focusing on Nigeria initially before expanding more widely, the Commonwealth Maritime Initiative is working with the Ship Owners Association of Nigeria (SOAN) to pilot the programme and identify priority needs. We are also working with the Nigerian Government Committee on Fleet Establishment, UK Foreign and Commonwealth Office and UK Hydrography Office. The CMI will, in time, engage with a wider network of organisations who operate in the maritime commercial sector including the IMO.

CWEIC is delighted that Greg Ogbeifun, Chairman of the SOAN has agreed to Co-Chair the Initiative. While initially focused on Nigeria, CWEIC is aware that by its very nature, a maritime programme can never be limited to one or even a small group of countries. We are currently seeking support and funding to expand CMI across the Commonwealth.

Health

The Commonwealth Healthcare Business Group was formally launched at the Commonwealth Business Forum in Malta on Wednesday 25th November. Co-chaired by Rt Hon Professor Lord Kakkar and the Hon Dr Chris Fearne, Minister of Health, Malta the group brings together complementary public, private and third sector expertise to help facilitate the Commonwealth Secretariat and Commonwealth Governments work in improving health provision and outcomes.

The Commonwealth Healthcare Business Group was presented to Health Ministers at the Commonwealth Health Ministers Meeting in Geneva on 22 May 2016. The Hon Chris Fearne explained the focus of the Group and issued a call to action for other Ministers. Since that meeting the Minister has written to his counterparts in all 53 Commonwealth country asking for their top health investment priorities. The Healthcare Business Group will then consider how best the private sector can help meet those priorities.

Preparations are underway to convene the Commonwealth Healthcare Business Group at the 24th Triennial Conference of the Commonwealth Medical Association from 14 to 16 October 2016 at the Cinnamon Grand Hotel in Colombo, Sri Lanka.

E Muhammadu Buhari, President of Nigeria Addressing the Anti-Corruption Summit
Lesotho
As part of their membership, the Government of Lesotho asked us to develop and deliver an investment promotion event to coincide with the visit of the Rt Hon Prime Minister to the UK in early May. The delegation was eventually led by the Hon Deputy Prime Minister. Working with our Strategic Partners Gem Diamonds, who sponsored the visit, we developed a programme that firstly provided a platform for the Government to brief the audience on ‘investor ready projects’ and secondly provided an opportunity for an in depth, high-level discussion of the issues facing the extractives industry at the Lesotho Mining Roundtable. We delivered an audience of 100 people over the course of the day that allowed for well-considered and knowledgeable interaction with the delegation.

CWEIC will continue to work with the Government of Lesotho to help introduce their ‘Investor ready projects’ to potential partners and to help maintain confidence in the extractive industry.

Malawi
CWEIC has been engaging with the Government of Malawi on two key priorities; inward investment and trade and tourism.

The Malawi Government is organising a senior investment forum in Lilongwe in early October. CWEIC is assisting with raising awareness amongst a targeted group of investors.

Malawi has rightly recognised the value of and competition for high value tourists. CWEIC is working with the Malawi High Commission and Malawi Investment and Trade Centre to refine ways of targeting this segment and ensuring that the product is right for their needs.

Nigeria
CWEIC enjoys good relations with Nigeria and Nigerian companies. The Commonwealth brand in general and CWEIC’s in particular is well recognised in Nigeria. Our principal current relationship is with Lagos State as Strategic Partners. HE The Governor sits as our Vice President alongside the Right Hon. The Lord Mayor of London.

Reflecting the strength of our relationship with Nigeria we have 5 Strategic Partners, 2 Corporate Partners and 5 Corporate Members from the Country, more than any other single Commonwealth Member.

Over the next year we seek to deepen our relationship with Nigeria. Discussions with His Excellency the Vice President are progressing well on Country Membership, the potential for CommonwealthFirst Nigeria and Nigeria’s expected leading role in the Commonwealth Trade Minister’s Meeting and Commonwealth Business Forum.
Commonwealth Trade Ministers Meeting

The inaugural Commonwealth Trade Ministers’ Meeting is scheduled to take place in London on 9-10 March 2017 in advance of the 2018 Commonwealth Heads of Government Meeting (CHOGM) in the UK. The meeting will be co-hosted by the UK and Maltese Governments, as the current and incoming Chair-in-Office of the Commonwealth, and organised by the Commonwealth Enterprise and Investment Council (CWEIC).

The recommendation to hold the meeting was an outcome of the Commonwealth Business Forum in Malta in November 2015. All countries are currently seeking to establish new trading relationships at a time of stagnating global trade. With a population of 2.3 billion, an economy of more than US$10 billion and annual GDP growth in excess of 4%, the Commonwealth offers a readymade English language trading network. At present there is no inter-governmental coordination to help unlock the trade and investment potential of the Commonwealth – something that the meeting of Ministers seeks to address.

The Ministers Meeting will help identify areas where the Commonwealth can work together to strengthen trade and investment links between member countries and develop a policy agenda ahead of the 2018 Commonwealth Heads of Government Meeting. The Meeting will have a particular focus on exploring the Commonwealth Factor – understanding how the shared values of the Commonwealth, the English language and similar legal systems makes average trade costs 19% lower between Commonwealth countries and how countries can better exploit this advantage.

The meeting will take the form of a two day event with a day dedicated to public private dialogue followed by a closed door meeting for Ministers, their representatives and specially invited guests on 10th March. A reception and dinner will be held for all participants on the 9th March.

We have proposed the meeting should focus on the following four interrelated themes:

I. Exploiting and Growing the Commonwealth Factor
   Harnessing the shared values of the Commonwealth, language, legal structures etc

II. Improving the Business Environment
   Removing Barriers to Trade, Sustainability, Corporate Governance and Transparency

III. Utilising Technology
   Digital Economy, Open Data, Crowdsourcing, Sharing Economy

IV. Enterprise and Entrepreneurship
   SMEs, Inclusivity, Innovation, Internationalisation, Global Value Chains,

Commonwealth Business Forum 2018

The next Commonwealth Business Forum will be held in the UK in Spring 2018. Discussion are at an early stage with the incoming Chair-in-Office, the UK Government about CBF 2018, but we are keen to use the Commonwealth Trade Minister’s Meeting to drive the Agenda for the Forum. We are in the process of meeting the newly appointment Ministers under Prime Minister Theresa May to discuss priorities and the way forward.

In time we will be looking to incorporate private sector partners into the planning process to ensure these events are successful. Of course we will look to CWEIC members first and foremost for guidance and welcome expressions of interest from those wanting to take a proactive role in developing the programmes for these events.
**Upcoming Activity**

**Other Planned Upcoming Activity**

**Internationalisation of CommonwealthFirst**

As CommonwealthFirst develops, CWEIC is investigating how the programme can be expanded to operate in other Commonwealth Countries, our final ambition would be to see Commonwealth Export Champions drawn from all regions of the Commonwealth.

At present discussions with potential partners in Nigeria and India are most developed, with strong indications from both that there would be an appetite from SMEs in their countries to explore Commonwealth Markets as export destinations and a route to internationalisation.

We are currently seeking, and have had provisionally approved, funding from the UK Foreign and Commonwealth Office to do the research and scoping required to take forward this process.

**Skills Working Group**

CWEIC has set up Commonwealth Skills Forum as a LinkedIn group. The group currently has 184 members, drawn from our membership and beyond, and nearly 50 active discussions.

The group is intended to aggregate thinking in this sector and to draw out some core themes to be developed into one of CWEIC’s 2017 programmes. Thinking is beginning to coalesce around capacity development in core sectors and the accreditation of skills and training providers.

CWEIC is also in discussion with the Commonwealth Association of Universities around the viability of a Commonwealth Skills and Training Prize to recognise institutions across the Commonwealth that are developing and delivering world leading vocational skills training.

**Future Working Groups**

We are currently investigating the feasibility of three new work streams:

- Agri-business working group
- Commonwealth Financial Hub Network
- Caribbean business group
CWEIC Supporters at 31 July 2016

Country Strategic Partners
Grenada
Lesotho
Malawi
Malaysia
Malta
UK

Institutional Strategic Partners
City of London
Confederation of Indian Industry
Government of Jersey
Lagos State Government
Ship Owners Association of Nigeria (SOAN)
The Commonwealth Secretariat
Trinidad and Tobago International Finance Centre

Corporate Strategic Partners
Benoy
Brunswick Group LLP
Chaudhary Group
Chimons Gas Limited
Commerce International Group
De La Rue
Firestone
Gem Diamonds
Hyperion Insurance Group
Inclusive Ventures Group
InterHealth Canada (UK) Limited
IRB Infrastructure Developers Limited
JCB
LATC Group
Prudential plc
Rolls Royce
Sime Darby Berhad
Standard Chartered
Starzs Marine and Engineering Ltd
The Abraaj Group
UK Accreditation Service
Vodafone

Corporate Partners
Aberdeen Asset Management Ltd
Caldwell Partners
Careers Australia
Farsons
FIRST Magazine
Indian Structural Engineering Company
JPS Limited
NutraHealth PLC
Ocean Marine
Olisa Agbakoba Legal
Platus Bank
Sirius Minerals
SIS
WGP Global
Working Links

Corporate Members
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Clarkslegal LLP
John McAslan
Kestrel Liner
KSP Shipping and Logistics Ltd
Lamont Oil & Chemicals
Moorgate Communications
Softfoul
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About CWEIC

The Commonwealth Enterprise and Investment Council facilitates trade and investment throughout the 53 states of the Commonwealth and supports private sector companies and governments to promote economic activity. We work with member companies to expand their businesses and to help with new investments in any Commonwealth country.

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