

## AFRICA RISK CONSULTING

### Nigeria Monthly Briefing September 2019

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#### Nigeria Summary 20 September 2019

*Gangs retaliate against South Africa's best-known companies in Lagos State for violent attacks on Nigerian nationals in South Africa for several days in early September. Relations between the two countries are at an historic low as 300 Nigerians opt for repatriation from South Africa. The Presidential Election Petitions Tribunal (PEPT) upholds incumbent President Muhammadu Buhari (2015-present) as winner of the February presidential elections. Buhari retains control of the presidency and both houses of the national assembly. Buhari appoints an Economic Advisory Council (EAC) replacing vice-president Yemi Osinbajo's Economic Management Team (EMT). The new EAC is made up of mainly free market economists and will report directly to Buhari on matters of the economy. The economy is recovering but finance minister Zainab Ahmed is concerned about revenue collection and spending. Cabinet approves a valued added tax (VAT) increase from 5% to 7.5% from 2020 pending parliamentary approval. Buhari closes land borders, reportedly to stop smuggling, signalling disregard for existing trade treaties and undermining his apparent commitment to the Africa-wide free trade agreement. The consequences are immediate, disrupting trade, factory production and manufacturing exports.*

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#### Nigeria-South Africa relationship deteriorates

Gangs of **Nigerians** attacked **South Africa's** best-known companies in **Lagos State** in retaliation for violent attacks on Nigerian nationals in South Africa for several days in early September. Popular retaliation was immediate, highlighting the influence on the political and security environment of ubiquitous social media between the countries. South Africans had targeted foreign **Africans** and **Asians** in violent attacks in low-income districts mostly in **Johannesburg (Gauteng Province)** and **Cape Town (Western Cape)**. South Africa's police commissioner, **Bheki Cele**, said 12 people were killed in the attacks – 10 South Africans and two **Zimbabweans** – but that this number could be revised. Around 1,000 businesses were looted, but there are no official statistics on how many of those were Nigerian-owned.

Adding to tensions were reports circulated on social media that South African xenophobic attackers had specifically targeted Nigerians and that South African police were slow to intervene, showing unrelated or old videos purporting to be South African mobs attacking Nigerians. By 8 September, some 500 Nigerians had accepted the federal government's offer of free repatriation from South Africa. The first plane carried 187 people while the second carried 314. **Nigeria-South African Chamber of Commerce (NSACC)** CEO **Dianna Games** said:

*"The latest spate of attacks has really pushed this into overdrive with the retaliatory attacks and political grandstanding in Nigeria."*

Police on 3 September arrested 125 people in and around Lagos' **Lekki Peninsula Area (Lagos State)** for looting. Gangs targeted South Africa's most prominent companies, cellular phone company **MTN Nigeria Plc**, supermarket chain **Shoprite**, and pay-TV firm **Multichoice**. Nigerians have used social media to call for the boycott of South African companies' products and services. South Africa's high commission closed its office and several company executives cancelled or postponed routine business visits to Nigeria for fear of reprisals.

Local business response was anger with prominent Nigerian bankers and consultants calling for decisive responses to penalise South African interests in Nigeria if the South African government

failed to curb these recurring cycles of violence against Nigerians. Others urged restraint, as reciprocity and expulsion are likely to hurt Nigeria's economy more.

*"A few business people said attitudes towards them from clients have hardened but it seems most people at a business level are more reasonable about it all and know the context, but feel [the South African] government needs to be more proactive."<sup>1</sup>*

Nigeria's official response focused on diplomacy and security. Police inspector general **MA Adamu** on 4 September ordered a tightening of security at all foreign embassies including South Africa's. Nigeria recalled its ambassador to **Pretoria** and cancelled its federal presence at the **World Economic Forum (WEF)**. President **Muhammadu Buhari** (2015-present) sent **National Intelligence Agency (NIA)** director general **Ahmed Abubakar** to meet South Africa's president, **Cyril Ramaphosa** (2018-present) to discuss the issue. Buhari has also accepted an invitation to visit South Africa in October in a bid to calm tensions between the two countries.

Despite Nigeria's prominent role in securing an end to apartheid, Nigeria and South Africa have a history of poor diplomatic and business relations since South Africa emerged from the isolation of apartheid in 1994. The first outbreak of xenophobic attacks in South Africa took place in 2008, when 60 people died, mostly South Africans.<sup>2</sup>

*"Other outbreaks followed in 2012 and in 2015, after which Nigeria sent a parliamentary delegation to South Africa, as a result of which the South African government set up some sort of early warning system, which seemed to be a poor response to this, and has failed due to [South Africa's] poor intelligence service."<sup>3</sup>*

With a population of over 150 million people, Nigeria is the continent's most prospective market and has knocked South Africa into second place as the largest economy in **sub-Saharan Africa**. Ironically, Nigeria's re-basing of GDP was thanks to the introduction of mobile telephony brought to Nigeria by South Africa's MTN. Both countries are strategically important to each other:

*"[Although] trade has gone down, [South Africa] still imports large amounts of crude oil from Nigeria and it is our main import destination in Africa – R49 billion (\$3.3 billion) in 2019 so far. Nigeria was the 13<sup>th</sup> biggest destination for South African exports in 2018 but these have almost halved from 2014 to 2018 [as a result of] the recession, port challenges, forex shortages etc. on the Nigerian end."<sup>4</sup>*

In South Africa, an influx of wealthy and poor Nigerian migrants to economic hub Johannesburg has created tensions. Approximately 100,000 Nigerian ex-pats reside in South Africa. In the mid- to late 1990s Nigerian gangs earned a reputation for trafficking hard drugs to Johannesburg and Cape Town. Tensions between the two countries frequently manifest themselves in visa spats where business visitors are refused or delayed entry to Nigeria or South Africa.

*"A planeload of Nigerians was turned back at [Johannesburg's **Oliver R Tambo International Airport**] **ORT** for having fake yellow fever certificates and then they did a bit of tit for tat."<sup>5</sup>*

### **Election tribunal upholds Buhari's re-election ...**

The **Presidential Election Petitions Tribunal (PEPT)** on 11 September upheld **All Progressives Congress (APC)** candidate **Muhammadu Buhari** as the winner of the 23 February presidential election. The electoral act provides that an election petition should be filed, heard and determined within 180 days and this would have elapsed on 15 September. The former ruling **People's Democratic Party (PDP)** had filed a petition in support of its presidential candidate, **Atiku**

<sup>1</sup> ARC Source, NSACC CEO Dianna Games, 19 Sep 2019

<sup>2</sup> ARC Source, NSACC CEO Dianna Games, 19 Sep 2019

<sup>3</sup> ARC Source, NSACC CEO Dianna Games, 19 Sep 2019

<sup>4</sup> ARC Source, NSACC CEO Dianna Games, 19 Sep 2019

<sup>5</sup> ARC Source, NSACC CEO Dianna Games, 19 Sep 2019

**Abubakar**, challenging the election result. In the petition on 18 March, Abubakar claimed that he and his party had in fact defeated Buhari, whom the **Independent National Electoral Commission (INEC)** declared winner.

The PDP has rejected the PEPT's judgment describing it as "*provocative, a subversion of justice, and a direct assault on the integrity of the nation's justice system*".<sup>6</sup> PDP spokesperson **Kola Ologbondiyan** said it was unreasonable

*"... that a court of law could validate a clear case of perjury and declaration of false information in a sworn affidavit, as firmly established against President Muhammadu Buhari, even in the face of incontrovertible evidence. The party notes as strange that the court even went ahead to provide rationalisations in favour of President Buhari, even when all hard facts before it show that he did not possess the claimed educational certificate and that the army was not in possession of his **West African Examination Council (WAEC)** certificate as claimed in the affidavit he deposed to in his presidential nomination form."*<sup>7</sup>

### ... as Buhari appoints a new economic advisory team

With the legal loose ends largely tied up and federal government appointments made, attention has finally turned to the economy, and preparing and passing the budget law. In a surprise move, Buhari announced a new team of economic advisers, replacing vice-president **Yemi Osinbajo's Economic Management Team (EMT)**, which, up to 18 September, had charge of the medium term spending plan (2019-2021) and fiscal strategy linking policy, planning and budgeting over a medium-term.

The new **Economic Advisory Council (EAC)** replaces the EMT and will report directly to the presidency despite its quasi-constitutional function. The EAC will advise the president on economic policy, fiscal analysis, growth and other economic issues.<sup>8</sup> The council will link the presidency, the cabinet finance portfolios and heads of monetary institutions including the **Central Bank of Nigeria (CBN)**. The EAC includes several very well known economic personalities including its chair, Professor **Doyin Salami**, who is professor of economics at **Lagos Business School**, former CBN governor **Charles (Chukwuma) Soludo**, who oversaw banking consolidation in 2006/2007, former **International Monetary Fund (IMF)** representative in **Sierra Leone**, **Iyabo Masha**, and Lagos-based economist **Bismarck Rewane**. The full line up of the EAC is as follows:

- Professor Doyin Salami, chair
- Dr **Mohammed Sagagi**, vice chair
- Professor **Ode Ojowu**
- Dr **Sheshu Yahaya**
- Dr **Iyabo Masha**
- Professor Chukwuma Soludo
- Bismarck Rawane
- Dr **Mohammed Adaya Salisu**.<sup>9</sup>

Several of the appointees hold strong, free market views, which are at odds with Buhari's interventionist stance demonstrated throughout his first term of office. The EAC will have monthly 'technical' sessions with the president as well as formal quarterly meetings. The obvious clash of economic culture raised questions in local media that this is an early ploy to neuter vice-president Yemi Osinbajo's prospects in a first strategic play for the next presidential elections in 2023.

It is unclear what will become of Osinbajo's preparation for the medium-term economic strategy. The EMT had developed a fiscal framework for 2019 based on assumptions that would show a projected

<sup>6</sup> Vanguard, 12 Sep 2019

<sup>7</sup> Vanguard, 12 Sep 2019

<sup>8</sup> Femi Adesina, advisor to the President, 16 Sep 2019,

<sup>9</sup> Africa Report, 19 Sep 2019

budget deficit of NGN1.92 trillion (\$5.376 billion), debt servicing at NGN2.14 trillion (\$5.992 billion) and revenue of NGN6.97 trillion (\$19.516 billion). The 2019 budget was predicated on an oil benchmark price of \$60 per barrel, production estimate of 2.3 million barrels per day and an exchange rate of NGN305 to one **United States (US)** dollar (the current official rate is NGN306.4 to the US dollar). The government's projected capital expenditure is NGN2.09 trillion (\$5.78 billion) and non-debt recurrent of NGN4.07 trillion (\$11.3 billion). Nor is it clear what the EAC will do with the government's **Economic Recovery & Growth Plan (ERGP)** which was launched in April 2017 and ambitiously aimed to boost reserves by \$150 billion from non-oil exports over the next 10 years, create 500,000 jobs annually and lift 20 million Nigerians out of poverty.

Either way, the new EAC will work with more positive foundations. Economic growth has improved and international volatility has seen oil prices rise sharply. Finance minister **Zainab Ahmed**, addressing the inaugural **National Economic Council (NEC)** comprising 36 state governors and ministers, on 22 August reported eight successive quarters of economic growth since the country emerged from recession in 2016. Growth in the second quarter of 2019 posted 3.01%, a continued increase in real GDP from 1.89% in the second quarter of 2018 to 2.01% in 2019 and significant growth in the non-oil sector in the first term.

On the down side, Ahmed highlighted concerns over revenue generation from 2020-2022 and emphasised the need to improve revenue collection and expenditure management. The **Federal Executive Council (FEC)** on 11 September approved the touted increase in **Value Added Tax (VAT)** that **Federal Inland Revenue Service (FIRS)** executive chairman **Babatunde Fowler** says will come into effect in January 2020.<sup>10</sup> However, finance minister Ahmed cautioned that implementation requires the **National Assembly's** approval and amendment of the VAT Act.<sup>11</sup>

### ... and lingering border closures impact businesses negatively

While the appointment of the EAC is positive news, whether President Buhari will take its advice is doubtful. His political and economic instincts are as authoritarian as they are interventionist, instincts amply demonstrated when he, without warning, ordered the Nigeria-**Benin** border to close, showing the risk that Buhari continues to pose to the normal running of the economy. Buhari ordered the border closure at **Seme (Lagos State)** on 21 August in a bid to curb rice and wheat smuggling. The consequences have been immediate and severely affected legitimate business and the informal sector alike: raw materials were stuck at the border, incurring storage costs, disrupting factory production and interrupting manufacturing exports. The border closure also raised doubts about Nigeria's commitment to the **Africa Continental Free Trade Area (ACFTA)** agreement.

The closure demonstrates a lack of understanding of the importance of border crossings to small business and disregard for the protocols of international trade. **Vincent Nwani**, a Lagos-based investment consultant, warned that the move risked Nigeria's reputation as a place to do business. The closure by executive order disregards the existing **West Africa Trade Protocol Agreement** that allows for mutually opened borders.

*"The closure of the border without any formal notice to businesses and companies who use the corridors further imperils Nigeria's ease of doing business ranking."<sup>12</sup>*

**Manufacturers Association of Nigeria Export Group (MANEG)** chair **Ede Dafinone** protested immediately and warned that the move would hit the non-oil economy:

*"It is unimaginable that a solution could not be found to this problem that did not penalise all genuine traders (importers and exporters alike) for the sake of catching those smugglers operating through the land borders. Who will be responsible for the additional demurrage to be paid or on the perishables that have now spoiled? The government would not be closing all banks*

<sup>10</sup> The Punch, 28 Aug 2019

<sup>11</sup> The Sun, 11 Sep 2019

<sup>12</sup> Vincent Nwani quoted in Business Day, 2 Sep 2019.

*because of the discovery of bank fraud and similarly should not close all land borders to catch those that are smuggling.”<sup>13</sup>*

Equally rattled was **Muda Yusuf**, director general of **Lagos Chamber of Commerce and Industry (LCCI)**, who complained that

*“The border closure does not offer a sustainable solution. It not only penalises small players in the informal sector. It also disrupts the supply chains and exports transactions of many big firms that do business across the sub region”<sup>14</sup>*

Closure of the Seme border hits the informal sector and small business particularly hard. A breakdown of imports from Benin showed that the Seme border recorded NGN28.09 billion (\$78.66m), or 47.2% of Nigeria’s imports, as of September 2016, while exports stood at NGN23.77 billion (\$66.57m) (71.4%) for the same period.<sup>15</sup> CBN statistics show trade through Seme contributed 17.16% to Nigeria’s GDP in 2018.

### Planner

- 1 Oct 2019 **(Nigeria)** Independence Day public holiday
- 2 -3 October **(Nigeria)** President Muhammadu Buhari’s state visit to South Africa
- 7- 8 Oct 2019 **Abuja (Nigeria)** The **Nigerian Economic Summit Group (NESG)** holds its 25<sup>th</sup> Nigerian Economic Summit;
- 14-16 Oct 2019 **Abuja (Nigeria)** Nigeria Mining Week at NAF Conference Centre;
- 12-13 Nov 2019 **Lagos (Nigeria)** Future Energy Nigeria power conference and exhibition at Eko Hotel;
- 16 Nov 2019 **(Nigeria)** Governorship elections in **Bayelsa** and **Kogi States**;
- 2023 **(Nigeria)** Presidential elections

### Chronology

- 16 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. The federal government plans to challenge the \$9.6 billion judgement by a **United Kingdom** court in favour of **Process & Industrial Development (P&ID)** once it is able to establish elements of fraud in the gas deal with the company;
- 16 Sep 2019 **Abuja (Nigeria)** *The Nation*. **National Insurance Commission (NAICOM)** acting commissioner for insurance **Sunday Thomas** says NAICOM is engaging other relevant regulatory bodies and government agencies for palliatives to reduce cost of recapitalisation on insurance firms;
- 16 Sep 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian Economic Society (NES)** says the sharing of proceeds of crude oil by the **Federal Accounts Allocation Committee (FAAC)** has debased Nigeria’s assets;
- 16 Sep 2019 **Abuja (Nigeria)** *The Sun*. **Asset Management Corporation of Nigeria (AMCON)** managing director **Ahmed Kuru** raises alarm over rising cases of non-performing loans in the banking sector;
- 16 Sep 2019 **Abuja (Nigeria)** *The Punch*. Federal government plans to evacuate an additional

<sup>13</sup> Ede Dafinone quoted in Business Day, 2 Sep 2019

<sup>14</sup> Muda Yusuf, director general of Lagos Chamber of Commerce and Industry (LCCI)

<sup>15</sup> CBN analysis of informal cross-border trade

319 citizens from **South Africa** on 17 September after the first batch of 187 Nigerians were airlifted on 11 September in the wake of xenophobic attacks;

15 Sep 2019 **Abuja (Nigeria)** *The Punch*. Nigerians will pay NGN152 trillion (\$425.6 billion) for grid-connected electricity in 2020;

15 Sep 2019 **Ougadougou (Burkina Faso)** *Daily Trust*. President **Muhammadu Buhari** tells West African leaders at **Economic Community of West African States (ECOWAS)** counter-terrorism summit it's time to stamp out terrorism;

15 Sep 2019 **Abuja (Nigeria)** *Channels TV*. **Federal Executive Council (FEC)** approves NGN166 billion (\$464.8m) contracts for construction and rehabilitation of 14 highways nationwide;

15 Sep 2019 **Ouagadougou (Burkina Faso)** *The Guardian (Nigeria)*. President **Muhammadu Buhari** arrives in Ouagadougou for **Economic Community of West African States (ECOWAS)** summit on counter terrorism;

15 Sep 2019 **Abuja (Nigeria)** *The Nation*. Electricity generation companies release 3,767 megawatts of electricity to the national grid;

14 Sep 2019 **Abuja (Nigeria)** *The Cable*. The **Nigerian Financial Intelligence Unit (NFIU)** disclaims reports that it requested bank account details of national assembly and judiciary officials;

14 Sep 2019 **Abuja (Nigeria)** *Premium Times*. Federal government says value-added tax (VAT) will be increased to 7.5% not 7.2%;

14 Sep 2019 **Abuja (Nigeria)** *Today.ng* President **Muhammadu Buhari** approves NGN100 billion (\$280m) lifeline for **Nigerian Export Processing Zone Authority (NEPZA)**;

14 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. Aviation minister **Hadi Sirika** says baseline study for the establishment of proposed national carrier **Nigeria Air** has been completed;

13 Sep 2019 **Abuja (Nigeria)** *New York Times*. Investigation reveals **Boko Haram** extremists are better armed and have more sophisticated drones than the Nigerian military;

13 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. Secretary to the government of the federation (SGF) **Boss Mustapha** says community policing will commence soon;

13 Sep 2019 **Lagos (Nigeria)** *BusinessDay*. **Air Peace** flight arrives at **Murtala Muhammad International Airport Lagos** with 187 Nigerians evacuated from **South Africa**;

13 Sep 2019 **Manitoba (Canada)** *The Punch*. Nigerian-born **Uzoma Asogwara** wins seat in the Manitoba legislative assembly;

13 Sep 2019 **Abuja (Nigeria)** *Premium Times*. **Nigerian Investment Promotion Council (NIPC)** says Nigeria ranks 146th on the ease of doing business ranking;

13 Sep 2019 **Abuja (Nigeria)** *Premium Times*. The **Senate** plans to summon finance, budget and national planning minister **Zainab Ahmed** and **Federal Inland Revenue Service (FIRS)** executive chairman **Babatunde Fowler** over VAT increase;

13 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. Banks' patronage of **Central Bank of Nigeria (CBN)** lending window rises by 65.46% in one month;

13 Sep 2019 **Kaduna (Nigeria)** *Leadership*. **Northern Governors Forum** holds emergency meeting to discuss insecurity and the **Nigerian Livestock Transformation Programme (NLTP)**;

13 Sep 2019 **Lagos (Nigeria)** *BusinessDay*. **Shell Petroleum Development Company (SPDC)** raises alarm as Nigeria loses NGN6.6 billion (\$18.48m) monthly to crude oil theft;

12 Sep 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **United States** government reiterates its support to the **Nigerian Airforce (NAF)** in combating emerging security threats;

12 Sep 2019 **Abuja (Nigeria)** *The Nation*. Transportation minister **Rotimi Amaechi** discloses that the federal government has approved construction of the \$5.3 billion **Ibadan-Kano** standard gauge rail project;

12 Sep 2019 **Port Harcourt (Nigeria)** *The Punch* **Nigerian Liquefied Natural Gas (NLNG)** names **SCD Group**, a joint venture consortium comprising construction corporations **Saipem**, **Chiyoda** and **Daewoo**, as preferred bidder to construct the \$10 billion **NLNG Train-7** project;

12 Sep 2019 **Johannesburg (South Africa)** *The Guardian (Nigeria)*. **South African** authorities frustrate and arrest some voluntary Nigerian returnees planning to leave that country over xenophobic attacks;

12 Sep 2019 **Abuja (Nigeria)** *PM News*. **Federal Inland Revenue Service (FIRS)** makes NGN97.7 billion (\$273.56m) from tax defaulters;

12 Sep 2019 **Abuja (Nigeria)** *Daily Post*. **Nigerian Customs Service (NCS)** comptroller-general **Hamid Ali** says all land borders will remain closed until countries with common boundaries agree with Nigeria's terms;

12 Sep 2019 **Abuja (Nigeria)** *Leadership*. Opposition **People's Democratic Party (PDP)** says **Presidential Election Petition Tribunal (PEPT)** verdict is a subversion of justice and that it will head to the supreme court;

12 Sep 2019 **Abuja (Nigeria)** *Premium Times*. **People's Democratic Party (PDP)** presidential candidate **Atiku Abubakar** loses as **Presidential Election Petition Tribunal (PEPT)** dismisses his election petition against President **Muhammadu Buhari**;

12 Sep 2019 **Abuja (Nigeria)** *Channels TV*. President **Muhammadu Buhari** presides over first post-inauguration **Federal Executive Council (FEC)** meeting.

12 Sep 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. Presidency plans database for social safety nets;

12 Sep 2019 **Niamey (Niger Republic)** *BusinessDay*. **Niger Republic** bans rice exports to Nigeria;

12 Sep 2019 **Abuja (Nigeria)** *The Punch*. Ten power plants lie idle as generation tumbles to 2,866 megawatts;

12 Sep 2019 **Lagos (Nigeria)** *The Punch*. The **Nigeria Employers' Consultative Association (NECA)** says implementation of the Value Added Tax (VAT) increase approved by the **Federal Executive Council (FEC)** will diminish the impact of the recent increase in minimum wages;

12 Sep 2019 **Abuja (Nigeria)** *Leadership*. **Central Bank of Nigeria (CBN)** orders private and public firms to pay salaries, taxes and pensions electronically;

11 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. Finance, budget and national planning minister **Zainab Ahmed** admits that the federal government is facing "significant medium-term fiscal challenges";

11 Sep 2019 **Abuja (Nigeria)** *Premium Times*. **Central Bank of Nigeria (CBN)** injects \$210m into foreign exchange market;

11 Sep 2019 **Abuja (Nigeria)** *Sahara Reporters*. The **Nigerian Bureau of Statistics (NBS)** states that information and communication technology (ICT) surpasses oil and gas in GDP contributions;

11 Sep 2019 **Abuja (Nigeria)** *Premium Times*. Proscribed **Shi'ite** group **Islamic Movement in**

**Nigeria (IMN)** says 12 of its members were killed during their 10 September nation-wide procession;

11 Sep 2019 **Abuja (Nigeria)** *The Punch*. Banned Shi'ite group **Islamic Movement in Nigeria (IMN)** defy police to hold procession in cities across the country;

11 Sep 2019 **Abuja (Nigeria)** *Leadership*. Federal government begins deduction of NGN614 billion (\$1.719 billion) budget support fund from states;

11 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. Federal government proposes NGN9.78 trillion (\$27.38 billion) budget for 2020;

11 Sep 2019 **Abuja (Nigeria)** *The Sun*. The **Federal Executive Council (FEC)** approves increase in Value Added Tax (VAT) with effect from 2020 but finance, budget and national planning minister **Zainab Ahmed** says implementation will not start until the **National Assembly** has approved the amended VAT Act ;

10 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. **Central Bank of Nigeria (CBN)** removes cap on interest rate for mortgage finance;

10 Sep 2019 **Abuja (Nigeria)** *Channels TV*. Shi'ite group the **Islamic Movement in Nigeria (IMN)** vows to proceed with annual procession despite ban;

9 Sep 2019 **Damaturu (Nigeria)** *The Guardian (Nigeria)*. **Boko Haram** insurgents ambush troops in **Damaturu (Yobe State)** and make away with NGN15m (\$42,000) and a cache of weapons;

9 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. **Nigerian Communications Satellite (NIGCOMSAT)** says it will provide affordable satellite connectivity solutions by establishing an eco-system of virtual internet service providers (VISPs);

9 Sep 2019 **Lagos (Nigeria)** *ThisDay*. Investors lose NGN185 billion (\$518m) as equities market remain bearish;

9 Sep 2019 **Abuja (Nigeria)** *ThisDay*. **Bureau for Public Procurement (BPP)** saves NGN26.86 billion (\$75.2m) from inflated federal governments contracts in 2018;

9 Sep 2019 **Abuja (Nigeria)** *ThisDay*. Prolonged border closure causes prices of petrol and diesel to crash;

9 Sep 2019 **Abuja (Nigeria)** *The Nation*. **Islamic Movement in Nigeria (IMN)** spokesperson **Ibrahim Musa** says IMN leader **Ibraheem El-Zakzaky** and his wife **Zeenat** may visit **Malaysia** or **Indonesia** for medical treatment;

9 Sep 2019 **Abuja (Nigeria)** *The Punch*. **Petroleum Products Pricing Regulatory Agency (PPPRA)** executive secretary **Abdulkadir Saidu** says the country has 38 days sufficiency of aviation fuel (83,898,511 litres) as well as 210,850,457 litres of petrol;

9 Sep 2019 **Lagos (Nigeria)** *Daily Trust*. Civil society organisation the **Socio-Economic Rights & Accountability Project (SERAP)** asks the **African Commission on Human & Peoples' Rights** to take **South Africa** to court over escalating xenophobic attacks against Nigerians and other **African** citizens in that country and seeks \$10 billion compensation for victims;

8 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. The **Economic and Financial Crimes Commission (EFCC)** plans to investigate more individuals allegedly linked to ongoing probe into power projects worth \$16 billion awarded by the administration of former president **Olusegun Obasanjo**;

8 Sep 2019 **Abuja (Nigeria)** *The Punch*. Proscribed Shi'ite group **Islamic Movement in Nigeria (IMN)** plans to hold nationwide procession on 10 September;

8 Sept 2019 **Abuja (Nigeria)** *Daily Trust*. **Infrastructure Concession Regulatory Commission**

(ICRC) states that the federal government will upgrade the nation's 22 teaching hospitals and construct a new 500-bed state-of-the-art specialist hospital in Abuja through a public private partnership (PPP);

8 Sep 2019 **Minna (Nigeria)** *The Guardian (Nigeria)*. Plane conveying 600 **Niger State** pilgrims home from pilgrimage in **Saudi Arabia** crash-lands at **Minna International Airport** with no fatalities;

8 Sep 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari's** special envoy, **National Intelligence Agency (NIA)** director-general **Ahmed Abubakar**, returns to Nigeria after meeting with **South African** president, **Cyril Ramaphosa** in **Pretoria** following xenophobic attacks on Nigerians in that country;

8 Sep 2019 **Daura (Nigeria)** *Daily Trust*. President **Muhammad Buhari** accepts South African president **Cyril Ramaphosa's** invitation to visit **Pretoria** to hold further talks concerning the wellbeing of the Nigerian community in South Africa;

7 Sep 2019 **Abuja (Nigeria)** *The Cable*. Attorney-general of the federation (AGF) **Abubakar Malami** commends civil society organisations (CSOs) for deploying technology initiatives to track public service delivery and promote transparency;

7 Sep 2019 **Abuja (Nigeria)** *The Punch*. Ministry of foreign affairs spokesperson **Ferdinand Nwonye** says over 300 Nigerians living in **South Africa** have registered for evacuation to Nigeria following the federal government's approval to airlift them home free;

7 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. **Central Bank of Nigeria (CBN)** injects \$321.11m and CNY33.3m into foreign exchange retail market;

7 Sep 2019. **Abuja (Nigeria)** *DailyTrust*. Aviation minister **Hadi Sirika** says national carrier project remains top priority of the federal government;

7 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. President **Muhammadu Buhari** meets **House of Representatives** speaker **Femi Gbajabiamila** to discuss xenophobic attacks in **South Africa** and \$9.6 billion judgement debt to **Irish** firm **Process and Industrial Development Limited**;

7 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. Federal government approves establishment of an international airport in **Abakaliki (Ebonyi State)**;

6 Sep 2019 **Lagos (Nigeria)** *The Cable*. **MTN Nigeria Communications plc** reopens some offices and service outlets after a two-day closure due to attacks during protests against xenophobic attacks on Nigerians living in **South Africa**;

6 Sep 2019. **Abidjan (Cote d'Ivoire)** *Vanguard*. President **Alassane Ouattara** appoints Ivorian minister of economic and financial affairs **Adama Kone** to support **Akinwumi Adeshina's** re-election as **African Development Bank (AfDB)** president;

6 Sep 2019 **Johannesburg (South Africa)** *Daily Trust*. President **Muhammadu Buhari's** special envoy, **National Intelligence Agency (NIA)** director-general **Ahmed Abubakar**, arrives in Johannesburg to meet with President **Cyril Ramaphosa** over xenophobic attacks on **Nigerian** nationals resident in South Africa;

6 Sep 2019 **Abuja (Nigeria)** *Leadership*. **Revenue Mobilisation Allocation and Fiscal Commission (RMAFC)** chairman **Elias Mbam** states that the **Federal Inland Revenue Service (FIRS)** contributed 59.7% of revenues to the federation account in the last three months;

6 Sep 2019 **New York (US)** *The Cable*. **United States** court declines to start an arbitration suit in connection with a 1993 contract to extract crude from the **Erha** oil field that could cost the Nigerian government at least \$1.8 billion;

5 Sep 2019 **Pretoria (South Africa)** *Premium Times*. South African foreign affairs minister **Naledi Pandor** says the country's embassy in **Nigeria** has closed temporarily following the

ongoing xenophobic crisis;

5 Sep 2019 **Abuja (Nigeria)** *The Nation*. Foreign affairs minister **Geoffery Onyeama** says the federal government is unaware of closure of **South Africa's** diplomatic mission in Nigeria;

5 Sep 2019 **Abuja (Nigeria)** *Premium Times*. Finance, budget and national planning minister **Zainab Ahmed** says the 2020 federal budget will be submitted to the **National Assembly (NASS)** this month;

5 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. **Nigeria National Petroleum Corporation (NNPC)** trading subsidiary **Duke Oil Services** relocates from **London** to **Dubai** in order to be closer to its **Asian** crude oil markets;

5 Sep 2019 **Lagos (Nigeria)** *The Nation*. **Air Peace** chairman **Allen Onyema** offers to evacuate stranded Nigerians from **South Africa** for free;

5 Sep 2019 **Abuja (Nigeria)** *Vanguard*. Inspector-general of police **Mohammed Adamu** orders personnel to protect foreigners, businesses and embassies in the wake of anti-xenophobia protests in parts of the country;

5 Sep 2019 **Gusau (Nigeria)**. *Daily Trust*. **Zamfara State** governor **Bello Matawalle** says NGN8.631 billion (\$24.16m) will be spent to construct three modern cattle grazing settlements in the state;

3 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. **Nigerian National Petroleum Corporation (NNPC)** group managing director **Mele Kolo Kyari** says significant progress has been made in exploration of inland oil basins;

5 Sep 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. Federal government demands compensation from the **South African** government over attacks on Nigerian citizens and their businesses in South Africa;

5 Sep 2019 **Abuja (Nigeria)** *Daily Trust*. Federal government recalls ambassador to **South Africa** and pulls out of **World Economic Forum on Africa** hosted in **Cape Town**;

4 Sep 2019 **Lagos/Abuja (Nigeria)** *The Nation*. Protesters vandalise **South African** business concerns over attacks on Nigerians in South Africa;

4 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. **Defence Headquarters (DHQ)** panel concludes investigation into killing of police operatives by soldiers in **Taraba State**;

4 Sep 2019 **Pretoria (South Africa)** *Today.ng*. President **Cyril Ramaphosa** describes xenophobic violence as "unacceptable";

4 Sep 2019 **Lagos (Nigeria)** *technext.ng*. Telecoms operator **MTN Nigeria Communications plc** announces the closure of all its stores and service centres in Nigeria until further notice following recent attacks targeted at the company (across the country) in response to xenophobic attacks in **South Africa**;

4 Sep 2019 **Abuja (Nigeria)** *Per Second News*. **Nigerian National Petroleum Corporation (NNPC)** group managing director **Mele Kolo Kyari** makes sweeping changes to the managerial cadre of NNPC and **Nigerian Petroleum Development Company Ltd (NPDC)** as part of ongoing reforms;

3 Sep 2019 **Abuja (Nigeria)** *Premium Times*. **United Nations (UN)** rapporteur **Agnes Callamard** faults Nigerian government's claim that banned Shi'ite group the **Islamic Movement in Nigeria (IMN)** killed a policeman and television reporter during a protest;

3 Sep 2019 **Abuja (Nigeria)** *Today.ng*. Nigeria faces risk of a \$2.3 billion fine in arbitration in **France** over alleged breach of contract on the **Mambilla Hydroelectric** project (which is the subject of litigation instituted by **Sunrise Power** and **Transmission Company of Nigeria**

(TCN));

3 Sep 2019 **Abuja (Nigeria)** *Sahara Reporters*. **South African** high commissioner to Nigeria **Bobby Monroe** denies xenophobic attacks on Nigerians at a joint media briefing with foreign affairs minister **Geoffery Onyeama**;

3 Sep 2019 **Abuja (Nigeria)** *The Punch*. The federal government via foreign affairs minister **Geoffrey Onyeama** summons **South African** high commissioner to Nigeria **Bobby Monroe** over xenophobic attacks on Nigerians in South Africa;

3 Sep 2019 **Abuja (Nigeria)** *The Punch*. Head of the Abuja zonal office **Aminu Aliyu** says the agency has arrested two of the seventy seven Nigerians declared wanted by the **Federal Bureau of Intelligence (FBI)** for cybercrimes and recovered \$35,000;

3 Sep 2019 **Abuja (Nigeria)** *The Punch*. The **National Bureau of Statistics (NBS)** says the nation's economy grew more slowly in Q2 2019 than it did in Q1 2019 with Gross Domestic Product (GDP) growth rate falling to 1.94% in Q2 from 2.10% in Q1;

3 Sep 2019 **Ibadan (Nigeria)** *The Nation*. Inspector-general of police **Mohammed Adamu** unveils plans to deploy special forces and technology to address escalated insecurity in the **South-West** region;

2 Sep 2019 **Abuja (Nigeria)** *Premium Times*. Supreme court justice **Musa Dattijo** criticises President **Muhammadu Buhari** for using a government lawyer for a private election-related trial;

2 Sep 2019 **Lagos (Nigeria)** *BusinessDay*. Federal high court orders **Asset Management Corporation of Nigeria (AMCON)** to take over the assets of **Ambrosie Bryant Chukwueloka Orjiako**, chairman of LSE-listed **Seplat Petroleum Development Company plc**, and those of his affiliated companies **Shebah Exploration & Production Company Limited** and **Allenne Limited**, putting future of proposed **Assa North & Ohaji South (ANOH)** greenfield gas and condensate development project at risk;

2 Sep 2019 **Lagos (Nigeria)** *BusinessDay*. **Airtel plc** grows subscriber base by 8.62% in nine months to edge **Globacom** to the third spot;

2 Sep 2019 **Lagos (Nigeria)** *BusinessDay*. Nigeria's manufacturing exporters count their losses as the closure of the **Seme** border between **Nigeria** and **Benin Republic** cripples their businesses;

2 Sep 2019 **Abuja (Nigeria)** *The Punch*. **Nigerian National Petroleum Corporation (NNPC)** statistics show that the federal government spent a total of NGN650.2 billion (\$1.82 billion) subsidising petrol in the 12-month period between April 2018 and March 2019;

2 Sep 2019 **Lagos (Nigeria)** *BusinessDay*. Long-standing lethargy on the part of successive federal governments traps huge gas finds with an estimated market value of \$462.5 billion;

2 Sep 2019 **Lagos (Nigeria)** *The Punch*. Civil society organisations **Socio-Economic Rights and Accountability Project (SERAP)**, **BudgIT** and **Enough is Enough (EiE)**, and 6,721 citizens urge a Lagos federal high court to stop the **Senate** from purchasing luxury vehicles worth NGN5.5 billion (\$15.4m) for its principal members;

2 Sep 2019 **Lagos (Nigeria)** *The Punch*. **Chartered Institute of Taxation of Nigeria (CITN)** registrar/CEO **Adefisayo Awogbade** commends the **Federal Inland Revenue Service (FIRS)** for increasing its target for two major non-oil taxes - value added tax and companies income tax by 52% and 45% respectively over the last four years;

2 Sep 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. Data from the office of Vice President **Yemi Osinbajo** reveals that power generated by the nation's electricity companies hit an average of 3,862 megawatts between January and August 2019, while constrained revenue for the same

period rose to NGN395.43 billion (\$1.107 billion);

1 Sep 2019 **Kano (Nigeria)** *Daily Trust*. **Kano State** governor **Abdullahi Ganduje** threatens legal action against his **Rivers State** counterpart **Nyesom Wike** over unsubstantiated reports about the demolition of a mosque in Rivers State capital **Port Harcourt**;

1 Sep 2019 **Abuja (Nigeria)** *ThisDay*. Power supply drops to 2,472 megawatts as the **Nigerian National Petroleum Corporation (NNPC)** fixes ruptured gas pipeline;

1 Sep 2019 **Abuja (Nigeria)** *The Punch*. Inspector-general of police **Mohammed Adamu** orders the arrest of all identified leaders of proscribed Shi'ite group **Islamic Movement in Nigeria (IMN)** across the country;

1 Sep 2019 **Enugu (Nigeria)** *ThisDay*. Chairman of the **South-East Governors Forum/Ebonyi State** governor **Dave Umahi** announces a ban on cattle herders moving around the region with assault rifles and machetes;

31 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **Rice Processors Association of Nigeria (RIPAN)** backs the federal government's closure of the land border with **Benin Republic** and other neighbouring countries saying the move was necessary to curb upsurge in rice smuggling into Nigeria which has led to losses of \$400m;

31 Aug 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **International Data Corporation (IDC)** announces that Nigeria remains **Africa's** largest smartphone market while the continent's mobile phone market declined 1.8% quarter-on-quarter in Q2/2019;

31 Aug 2019 **Abuja (Nigeria)** *Today.ng*. **Economic & Financial Crimes Commission (EFCC)** arrests four people as it begins probe of ex-president **Olusegun Obasanjo's** \$16 billion power project;

31 Aug 2019 **Abuja (Nigeria)** *ThisDay*. The **National Economic Council (NEC)** estimates that 22m barrels of oil were stolen in H1/ 2019;

31 Aug 2019 **Abuja (Nigeria)** *The Cable*. The federal government says it is ready to negotiate over \$9.6 billion judgement by a **United Kingdom** court in favour of **Process and Industrial Developments Limited**;

31 Aug 2019 **Abuja (Nigeria)** *Channels TV*. Federal government takes delivery of \$8.5m calibration aircraft;

30 Aug 2019 **Lagos (Nigeria)** *The Punch*. Major private sector players call for removal of barriers hindering full implementation of **Economic Community of West African States (ECOWAS)** Trade Liberalisation Scheme (ETLS);

30 Aug 2019 **Abuja (Nigeria)** *National Bureau of Statistics (NBS)*. NBS data shows that the **Federation Account Allocation Committee (FAAC)** disbursed NGN762.6 billion (\$2.135 billion) to the three tiers of government in July from revenue generated in June;

30 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. **MTN Nigeria Communications Plc** launches its super-agent network service **MoMo Agent** to cater for over 36 million unbanked Nigerians and drive the **Central Bank of Nigeria's (CBN)** financial inclusion project;

30 Aug 2019 **Lagos (Nigeria)** *The Punch*. The **Manufacturers Association of Nigeria (MAN)** and the **Lagos Chamber of Commerce and Industry (LCCI)** call on the federal government not to allow the closure of the **Nigeria-Benin Republic** border to jeopardise the business of entrepreneurs on that corridor;

30 Aug 2019 **Abuja (Nigeria)** *The Nation*. Reconstruction work is set to commence on portions of the **Lagos-Ibadan Expressway** from 2 September;

30 Aug 2019 **Abuja (Nigeria)** *Opera News*. Nigerian banks begin activation of second phase of

Bank Verification Number (BVN 2.0) implementation;

30 Aug 2019 **Abuja (Nigeria)** *Tribune*. Inspector-general of police **Mohammed Adamu** orders immediate deployment of aerial surveillance helicopters to major cities in the **South-West** and **North-West** zones of the country;

29 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. **Ethiopian Airlines** discloses plans to commence operations from **Port Harcourt International Airport** on 3 September following the closure of **Akanu Ibiam International Airport Enugu**;

29 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. Federal government approves a reduction in visa charges payable by **United States (US)** citizens from \$180 to \$150 in swift reaction to visa reciprocity fee imposed by the US on Nigerians effective 29 August;

29 Aug 2019 **Abuja (Nigeria)** *The Punch*. **MTN Nigeria Communications plc** unveils its new subsidiary, **Yello Digital Financial Services Limited (YDFS)**, which registered with the **Corporate Affairs Commission (CAC)** in June 2018 to provide mobile money services and obtained a super-agent licence from the **Central Bank of Nigeria (CBN)** in July;

29 Aug 2019 **Abuja (Nigeria)** *Opera News*. **Defence Headquarters (DHQ)** investigative panel indicts army captain **Tijani Balarabe** over his involvement with arrested kidnap kingpin **Hamisu Wadume**;

29 Aug 2019 **Pretoria (South Africa)** *BusinessDay*. President **Cyril Ramaphosa** expresses regrets over killings of **Nigerians in South Africa**;

29 Aug 2019 **Abuja (Nigeria)** *ThisDay*. Smugglers suffer huge losses as President **Muhammadu Buhari** confirms closure of **Nigeria's** border with **Benin Republic**;

29 Aug 2019 **Abuja (Nigeria)** *Leadership*. Federal government accuses leader of the banned **Islamic Movement in Nigeria (IMN)**, **Ibrahim El-Zakzaky** of being sponsored by **Iran** to replicate the 1979 violent revolution in Nigeria;

29 Aug 2019 **Abuja (Nigeria)** *Vanguard*. The **Nigerian Communications Commission (NCC)** approves spectrum for the trial of 5G services in the country;

29 Aug 2019 **Abuja (Nigeria)** *Vanguard*. Federal government orders the **Nigerian Shippers' Council (NSC)** to slash port charges;

29 Aug 2019 **Sokoto (Nigeria)** *ThisDay*. **Sokoto State** governor **Aminu Tambuwal** accuses federal government of paying lip service to fight against corruption;

29 Aug 2019 **Yokohama (Japan)** *BusinessDay*. President **Muhammadu Buhari** attends the **2019 Tokyo International Conference on African Development (TICAD7)** and says **Nigeria's** investment opportunities will continue to offer some of the highest returns globally as a result of the country's strategic initiatives;

29 Aug 2019 **Lagos (Nigeria)** *The Punch*. **Nigerian Civil Aviation Authority (NCAA)** reports that domestic airlines operating in Nigeria recorded 16,429 cases of delayed flights between January and June 2019;

28 Aug 2019 **Abuja (Nigeria)** *The Punch*. **Federal Inland Revenue Service (FIRS)** executive chairman **Babatunde Fowler** says the FIRS will start charging value-added tax (VAT) on online domestic and international transactions with effect from January 2020;

28 Aug 2019 **Abuja (Nigeria)** *Proshare Research*. Trilateral collaborative joint venture (JV) between the **Nigerian National Petroleum Corporation (NNPC)**, **Nigerian Agip Oil Company**, **NAOC** (an affiliate of Italian oil major **Eni**), and **Oando plc** results in the discovery of large onshore gas and condensate deposits in the **Obiafu-Obrikom** fields in **Oil Mining Lease (OML) 61**;

- 28 Aug 2019 **Lagos (Nigeria)** *The Punch*. **Nigerian Labour Congress (NLC)** confirms the appointment of **Emmanuel Okechukwu Ugboaja** as its new general secretary;
- 28 Aug 2019 **Abuja (Nigeria)** *Vanguard*. Federal high court fixes 11 September to hear a motion filed by the **Islamic Movement in Nigeria (IMN)** asking the court to vacate the ex-parte order it gave on 26 July proscribing IMN's activities in the country;
- 28 Aug 2019 **Abuja (Nigeria)** *The Punch*. Vice-president **Yemi Osinbajo** presides over first **Economic Management Team (EMT)** meeting of President **Muhammadu Buhari's** second term in office with 2019 budget implementation review topmost on the agenda;
- 28 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. The **Central Bank of Nigeria (CBN)** and the **Bankers' Committee** introduce initiatives targeted at stimulating lending in the economy to help deposit money banks increase their Loan to Deposit Ratios (LDRs) to 60% ahead of the 30 September deadline;
- 28 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. **Central Bank of Nigeria (CBN)** tells lenders to stop processing milk imports on a credit basis after the CBN's July announcement that it would ban access to foreign currency for the imports to spur local production;
- 28 Aug 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** directs the **Economic & Financial Crimes Commission (EFCC)**, the **National Intelligence Agency (NIA)** and inspector-general of police **Mohammed Adamu** to conduct a thorough investigation into activities of **Process and Industrial Developments Limited**, the **Irish** firm that was recently asked by a **United Kingdom** court to seize \$9.6 billion in Nigerian assets;
- 28 Aug 2019 **Ado-Ekiti (Nigeria)** *The Punch*. Governors of states in the **South-West** prepare for launch of a joint security task force aimed at tackling kidnapping and other criminal activities in the region;
- 28 Aug 2019 **Abuja (Nigeria)** *Tribune*. **Economic & Financial Crimes Commission (EFCC)** acting chairman **Ibrahim Magu** says the collaboration between the EFCC and **United States Federal Bureau of Investigation (FBI)** led to the arrest of 28 suspects and the recovery of \$314,000 and NGN373m (\$1.044m);
- 28 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **United States Embassy in Nigeria** says effective from 29 August Nigerians applying for tourism, student and business visas will pay an additional NGN40,700 (\$110) if they are granted visas, aside from the NGN59,200 (\$165.76) visa application fee;
- 27 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. Parties to the federal government-**Siemens** power generation deal announced on 22 July expect to reach financial close by November;
- 27 Aug 2019 **Yokohama (Japan)** *Premium Times*. President **Muhammadu Buhari** arrives in Japan to participate in the **2019 Tokyo International Conference on African Development (TICAD7)**;
- 27 Aug 2019 **Abuja (Nigeria)** *Vanguard*. The **Securities and Exchange Commission (SEC)** and **National Information Technology Development Agency (NITDA)** plan to develop a standardised form to aid investors to gain access to capital market data and information that would facilitate investment decisions;
- 27 Aug 2019 **Abuja (Nigeria)** *ThisDay*. Federal government seeks \$5 billion **Chinese** loan for **Mambilla Power Project** in **Taraba State**;
- 26 Aug 2019 **Abuja (Nigeria)** *Africa Oil & Gas Report*. **Department of Petroleum Resources (DPR)** says **British** independent **Savannah Petroleum plc** says that President **Muhammadu Buhari** has approved the transfer of the 'Seven Assets' (**Seven Energy International Limited (SEIL)** entire interests in **Seven Uquo Gas Limited, Universal Energy Resources Limited** and

**Accugas Limited) to Savannah Petroleum;**

26 Aug 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. The equities market records its first week-on-week gain in eight weeks, causing investors' wealth to soar by NGN338 billion (\$946.4m) in three trading days following President **Muhammadu Buhari**'s assignment of portfolios to 43 ministers;

26 Aug 2019 **Abuja (Nigeria)** *ThisDay*. The **Independent National Electoral Commission (INEC)** pledges to provide technical support to **Republic of Chad**'s parliamentary elections;

26 Aug 2019 **Abuja (Nigeria)** *Africa Oil & Gas Report*. Federal high court orders the petroleum resources minister to grant the renewal of the Oil Mineral Lease (OML) 11 to **Shell Petroleum Development Company of Nigeria (SPDC)** for 20 years;

26 Aug 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. **Nigerian Insurers Association (NIA)** chairman **Tope Smart** asks the **Nigerian Stock Exchange (NSE)** to assist insurance companies to meet new capital level prescribed by the **National Insurance Commission (NAICOM)**;

26 Aug 2019 **Abuja (Nigeria)** *ThisDay*. The **International Organisation for Migration (IOM)** says the internally displaced persons (IDP) population within Nigeria has hit 1.98 million;

26 Aug 2019 **Abuja (Nigeria)** *Channels TV*. Presidency plans to introduce new executive orders to tackle international fraud;

26 Aug 2019 **Abuja (Nigeria)** *ThisDay*. Industry, trade and investment minister **Adeniyi Adebayo** says foreign direct investment (FDI) will be attracted by stimulating business linkages between large and small enterprises;

26 Aug 2019 **Lagos (Nigeria)** *Daily Trust*. **Financial Reporting Council (FRC)** executive secretary/CEO **Daniel Asapokhai** launches simplified portal for the registration of financial reporting practitioners in Nigeria within a 48-hour timeframe;

26 Aug 2019 **London (United Kingdom)** *The Punch*. **Process and Industrial Development Limited**, the **Irish** firm that won a \$9.6 billion arbitration fine against the federal government, has instructed its lawyers to identify **Nigeria**'s assets that can be targeted to recover the money;

26 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian Army** concludes arrangements to move some soldiers, who may be indicted over the killing of three policemen and a civilian, to **Jos (Plateau State)** for a possible general court martial;

26 Aug 2019 **Lagos (Nigeria)** *Daily Trust*. The **Africa Finance Corporation (AFC)** approves a \$230m loan facility for **Emerging Markets Telecommunication Services Limited (EMTS)** (trading as **9mobile**) to help the company attain its long-term growth plans;

25 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian Electricity Regulatory Commission (NERC)** confirms NGN1.15 trillion (\$3.22 billion) as tariff shortfall suffered by the country's 11 electricity distribution companies from 2015 to 2018;

25 Aug 2019 **Abuja (Nigeria)** *Daily Trust*. Transportation minister **Rotimi Amaechi** explains that the **Lagos-Ibadan Standard Gauge Rail Project** was slowed down due to funding constraints;

25 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **All Progressives Congress (APC)** refutes claims by arrested kidnap kingpin **Hamisu Wadume** that the APC paid him NGN13m (\$36,400) for his assistance during the 2019 presidential election;

25 Aug 2019 **Abuja (Nigeria)** *The Economic and Financial Crimes Commission (EFCC)* prepares to investigate 17 firms and 20 suspects, including two ex-state governors, three former power ministers, a former bank chairman and an ex-aviation executive, linked to failed electricity projects worth \$16 billion;

25 Aug 2019 **Abuja (Nigeria)** *Premium Times*. **Economic and Financial Crimes Commission (EFCC)** opens investigation into \$9.8 billion **United Kingdom** court award against Nigeria over failed gas contract with **Irish** firm **Process & Industrial Development Limited**;

24 Aug 2019 **Abuja (Nigeria)** *Leadership*. Federal government announces plans to license online radio and television stations;

24 Aug 2019 **Abuja (Nigeria)** *Vanguard*. The **Central Bank of Nigeria (CBN)** injects \$297.92m into the secondary foreign exchange market;

24 Aug 2019 **Kaduna (Nigeria)** *Daily Trust*. Unidentified gunmen kidnap five people in **Millennium City (Kaduna State)**;

24 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **Nigeria Extractive Industries Transparency Initiative (NEITI)** claims the **Nigerian National Petroleum Corporation (NNPC)** under-remitted NGN78 billion (\$218.4m) to the federation account;

24 Aug 2019 **Abuja (Nigeria)** *Vanguard*. The **Nigerian Electricity Regulatory Commission (NERC)** says electricity tariffs have not been increased;

23 Aug 2019 **Abuja (Nigeria)** *Leadership*. Federal government plans to recover NGN614 billion (\$1.719 billion) bailout loans from states;

23 Aug 2019 **Maiduguri (Nigeria)** *Daily Trust*. Flood displaces internally displaced persons (IDPs) camps in **Borno State**;

23 Aug 2019 **Abuja (Nigeria)** *Daily Trust*. The **Nigeria Extractive Industries Transparency Initiative (NEITI)** report states that the federal, state and local governments owe the **Nigerian National Petroleum Corporation (NNPC)** NGN797 billion (\$2.23 billion);

22 Aug 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammad Buhari** signs off another intervention fund of NGN600 billion (\$1.68 billion) for the power sector;

22 Aug 2019 **Lagos (Nigeria)** *Premium Times*. **Nigerian Stock Exchange (NSE)** delists **Skye Bank** and **Fortis Microfinance Bank** from its daily official list effective 21 August as a result of **Central Bank of Nigeria (CBN)** revoking their operating licences;

22 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. **Nigeria Deposit Insurance Corporation (NDIC)** signs Memorandum of Understanding (MOU) with **Korea Deposit Insurance Corporation (KDIC)** on a wide range of issues intended to facilitate robust implementation of the deposit insurance system in their respective jurisdictions;

21 Aug 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **Central Bank of Nigeria (CBN)** governor **Godwin Emefiele** says the CBN will restrict foreign exchange on additional food items;

21 Aug 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. President **Muhammadu Buhari** inaugurates a new **Federal Executive Council (FEC)** and assigns portfolios to 43 cabinet ministers;

21 Aug 2019 **Abuja (Nigeria)** *ThisDay*. The **Supreme Court** dismisses request made by **Atiku Abubakar**, presidential candidate of main opposition **People's Democratic Party (PDP)** to inspect computer server belonging to the **Independent National Electoral Commission (INEC)**;

21 Aug 2019 **Kano (Nigeria)** *Premium Times*. The **Kano State** government plans to convert five forests to herdsman settlements;

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