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Nigeria Summary 25 October 2021

President Muhammadu Buhari (2015-present) presents the 2022 federal budget proposal to a joint session of the national assembly. Governors of Rivers, Lagos and Ogun states approach the Supreme Court to review the right of the Federal Inland Revenue Service (FIRS) to collect value added tax (VAT) and personal income tax (PIT) over that of the local state tax authority. A coalition of northern states including Adamawa, Kaduna and Plateau states asserts support for FIRS revenue collection and joins the FIRS as co-appellants in the appeal against a Port Harcourt Federal High Court judgement. Senate revises the 2022-2024 Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP). The International Monetary Fund (IMF) anticipates Nigeria's annual GDP growth to reach 2.7% in 2022, in its revised World Economic Outlook. Chief of Nigeria's defence staff, Lucky Irabor, indefinitely extends a telecommunications blackout in Katsina, Sokoto and Kaduna states. Niger State information commissioner Muhammad Sani confirms that Boko Haram has established itself in the state. United Kingdom-based magazine The Economist recommends deployment of police instead of military to tackle insecurity in Nigeria. Finance minister Zainab Ahmed reports that Nigeria has yet to receive doses of Covid-19 vaccine it has paid for. The Nigeria Association of Resident Doctors (NARD) ends strike action it began on 2 August.

Buhari presents 2022 Budget proposal ...

President **Muhammadu Buhari** (2015-present) presented the **2022 Federal Budget proposal** to the national assembly in a joint session of the house of representatives and senate on 7 October.¹ The budget shows little improvement in **Nigeria's** current fiscal position and continues a spending spree that has generated \$86.57 billion in debt, 73% of government's annual revenue.

The theme of the 2022 budget proposal is "*Budget of Economic Growth and Sustainability*", with a strong focus on investment in critical infrastructure and reducing poverty.² The budget proposal is based on parameters of:

- Oil benchmark, \$57 per barrel;
- Daily oil production, 1.88 million barrels per day;
- Exchange rate, N'410 to \$1;
- GDP growth of 4.2% in 2022 and 14.2% inflation rate.

Members of parliament (MPs) criticised the parameters underpinning the budget on 13 October, arguing that the anticipated price of oil from \$57 pb should be raised to \$60 pb. Nigeria's overdependence on oil left the economy exposed to the dual shock of the **Covid-19** crisis and the global collapse in demand for oil in 2020. Despite the recent impact of low oil price on government revenues and budget sustainability, **Akwa-Ibom State** MP and chairman of the house committee on judiciary **Luke Onofiok** believes that the oil price of \$57 per barrel is low and unsustainable:

*"Permit me to add that in the last three years since 2018, we have had a year high at an average of about \$60 per barrel."*³

¹ [Premium Times](#), 7 Oct 2021

² [Premium Times](#), 7 Oct 2021

³ [Premium Times](#), 13 Oct 2021

However, the government has run into trouble previously when it pegged the budget on too high an oil price. The 2020 budget, published in December 2019, was based on an oil price of \$57 per barrel, while the average crude oil price per barrel in 2020 was \$41.^{4,5} The federal government resubmitted the budget to parliament on 28 May 2020.⁶

Several other sources indicate that the budget parameters may be overly optimistic. While the 2022 budget assumes GDP growth of 4.1% in 2022, **United States (US)**-based investment bank **JP Morgan** revised its expectations of Nigeria's economic recovery on 22 September, citing expected GDP growth of just 1.5% in 2021.⁷ The **International Monetary Fund (IMF)**, in its **World Economic Outlook** published on 12 October, anticipates Nigeria's annual GDP growth to reach 2.7% in 2022, a more conservative estimate than Nigeria's expectations.⁸

Highlights (NGN'Billion)	2022 Proposed	2021 Budget*	% Change
Aggregate Revenue	10,132	8,121	24.76%
Aggregate Expenditure	16,391	14,570	12.50%
Statutory Transfers (incl. capex)	768	496	54.84%
Recurrent Non-Debt	6,829	5,763	18.50%
Debt Service & Sinking Fund	3,901	3,320	17.50%
Capital Expenditure	4,891	4,989	-1.96%
Capex % of total expenditure	29.84%	34.24%	-12.86%
Projected budget deficit	(6,259)	(6,449)	-2.95%
Assumptions			
Benchmark oil price per barrel	\$57	\$40	42.50%
Oil production (mbpd)	1.88	1.86	1.08%
Exchange rate (Naira to US\$1)	410.15	379	8.22%
Target inflation	13%	11.95%	8.79%
GDP Growth rate	4.2%	3%	40.00%

1 - Extract, PwC Nigeria⁹

The 2022 budget speech was brief and not a reading of the full **2020 Appropriation Bill**, which has yet to be passed. The Appropriation Bill arrived at the senate for debate on 12 October and passed its second reading on 14 October.^{10, 11} The relevant senate standing committees commenced the budget defence process for government ministries, departments and agencies (MDAs) on 18 October.¹² Deputy senate president **Ovie Omo-Agege** set a deadline on 21 October of 16 December, when the assembly breaks for Christmas, for the national assembly to pass the 2022 Appropriation bill.¹³

⁴ [Africa News](#), 11 Mar 2020

⁵ [US Energy Information Administration](#), 12 Jan 2021

⁶ [Reuters](#), 28 May 2020

⁷ [Bloomberg](#), 22 Sep 2021

⁸ [IMF](#), 12 Oct 2021

⁹ [PwC](#), 11 Oct 2021

¹⁰ [Voice of Nigeria](#), 12 Oct 2021

¹¹ [Pulse](#), 14 Oct 2021

¹² [Pulse](#), 14 Oct 2021

¹³ [Today](#), 22 Oct 2021

Buhari's speech on 7 October addressed the performance of the 2020 budget. At the end of July, revenues were 34% below government target, due in part to the underperformance of the oil and gas sector following a prolonged period of low oil prices and Covid-19 supply and demand shock in 2020.¹⁴ The budget speech confirmed that non-oil revenues performed "well" due to improved revenue generation by state-owned enterprises.¹⁵ President Buhari stressed that despite revenue shortfall, Nigeria has continued to meet its obligations on debt servicing and the payment of government salaries:

*"We don't have a debt sustainability problem, but a revenue problem."*¹⁶

The **Debt Management Office (DMO)** reported on 30 June Nigeria's total debt portfolio to be N'35,465,005 million (\$86.57 billion), of which 61% is domestic debt and 38% external debt.¹⁷ **Rivers State** senator **Betty Apiafi** highlighted that Nigeria's debt-to-revenue ratio, at 73%, is the highest among **African** countries, "*which is extremely high [and] we really need to watch that*".¹⁸

The 2022 budget lays out four strategies to improve revenue collection:

- Enhanced tax and excise;
- Reviewing efficacy of policy, tax waivers and concessions;
- Application of technology to improve customs revenue;
- Preserving revenue derived from the oil and gas industry.¹⁹

... turning up the heat on VAT challenge

The 2022 budget proposal has raised the revenue target for **Value-Added-Tax (VAT)** to 99.2% and aims to contribute 3.12% of total government revenue for 2022.²⁰ The 2021 budget revised the rate of VAT to 7.5% from 5% to compensate for a sustained low oil price.²¹

However, the federal government's ability to rely on VAT has been legally challenged. Rivers State governor **Nyesom Wike** approached the federal high court on 9 August to dispute the right of federal government tax collector **Federal Inland Revenue Service (FIRS)** to collect taxes, arguing that VAT and **Personal Income Tax (PIT)** should be paid to the Rivers State government.²² The **Federal High Court in Port Harcourt** (Rivers State) subsequently issued an injunction against FIRS, preventing the collection of PIT and VAT.²³ The judgement was forwarded to the **Court of Appeal**, which stood down the judgement and suspended the injunction on 10 September.²⁴ Wike approached the **Supreme Court**, which has yet to review the matter.²⁵

Rivers State is not alone in challenging the federal government's jurisdiction to collect VAT. On 10 September, **Lagos State** governor **Babajide Sanwo-Olu** signed the Lagos State VAT bill into law, allowing **Lagos Internal Revenue Service (LIRS)** to collect a 6% VAT charge on the value of goods and services.²⁶ Similarly, the **Ogun State House of Assembly** completed a second reading of a VAT proposal on 14 September and joined Rivers and Lagos States in their appeal against the jurisdiction

¹⁴ [Carpus Tax](#), 12 Oct 2021

¹⁵ [Premium Times](#), 7 Oct 2021

¹⁶ [Premium Times](#), 7 Oct 2021

¹⁷ [Debt Management Office](#), 30 Jun 2021

¹⁸ [Pulse](#), 14 Oct 2021

¹⁹ [PwC](#), 11 Oct 2021

²⁰ [Vanguard](#), 19 Oct 2021

²¹ [Bloomberg](#), 25 Jun 2019

²² [NewsRand](#), 15 Sep 2021

²³ [PM News](#), 9 Aug 2021

²⁴ [International Centre for Investigative Reporting](#), 10 Sep 2021

²⁵ [NewsRand](#), 15 Sep 2021

²⁶ [International Centre for Investigative Reporting](#), 10 Sep 2021

of FIRS.²⁷ On 28 September, the **Nigerian Governors Forum (NGF)** confirmed it was waiting on the Supreme Court's verdict before taking a further decision on the issue of VAT.²⁸

Nigeria's state governors are not united in their desire to administer VAT collection. A coalition of northern states including **Adamawa, Kaduna** and **Plateau** has asserted its support for FIRS revenue collection and signalled plans to join the FIRS as co-appellants against the Federal High Court judgement, since stood down by the court of appeal.²⁹

State competition to collect VAT and other taxes poses a significant threat to the federal purse and integrity of the 2022 budget proposal, which indicates that VAT will generate 3% of government revenues. The case launched by Rivers, Lagos and Ogun states is indicative of a desire for greater autonomy from federal control, an increasingly common sentiment amongst Nigeria's 'financially-viable' states. Lagos State is an example of a state largely independent of federally distributed revenues; in 2020 it generated 75% of revenue internally through LIRS.^{30, 31} If the VAT challenge succeeds, the financially 'non-viable' states, particularly those in the north that remain unable to generate the revenue allocated to them by the federal government, are likely to suffer.³² The tension between fiscally viable states and non-viable states is likely to "*pull things apart*".³³

The attempt to improve state access to sources of revenue comes as all eyes turn toward the 2023 presidential elections. Governors of fiscally viable states are likely to be influential if not strong contenders in the presidential bid. Contributions to election campaigns are also in the spotlight following the allegations of former **United Kingdom (UK)**-based oil major **BP** trader **Jonathan Zarembok** that corrupt payments may have contributed to preparations for the 2019 presidential election (see *ARC Briefing Nigeria September 2021*).³⁴ An employment tribunal hearing in **London (UK)** on 20 September heard allegations that BP made payments to state-owned **Nigerian National Petroleum Corporation (NNPC)** to facilitate oil cargo allocations.³⁵

It remains to be seen whether greater autonomy in revenue distribution will overburden Nigeria's **Asset Recovery and Management Unit (ARMU)**, tasked with implementing the **National Anti-Corruption Strategy**, or whether it will provide greater accountability and transparency of revenue expenditure.

Senate revises Medium-Term Expenditure Framework

A day ahead of the budget proposal reading, the senate committee on finance, chaired by **Adeola Olamilekan**, approved a revised 2022-2024 **Medium Term Expenditure Framework (MTEF)** and **Fiscal Strategy Paper (FSP)**.³⁶ The new MTEF raises the ceiling for government borrowing and expenditure, continuing President Buhari's mission to "*spend [Nigeria's] way out of recession*".³⁷ Buhari requested the senate finance committee to revise expected government expenditure upwards from N'13.98 trillion (\$34.02 billion) to N'16.45 trillion (\$40.03 billion), to cover the N'100 billion (\$243.3m) cost of funding the **Independent National Electoral Commission (INEC)** in the 2023 presidential election, as well as expenditure required by the new **Petroleum Industry Act (PIA)** (see

²⁷ [International Centre for Investigative Reporting](#), 14 Sep 2021

²⁸ [Vanguard](#), 28 Sep 2021

²⁹ [This Day](#), 4 Oct 2021

³⁰ [LIRS](#), Feb 2021

³¹ [Lagos House of Assembly](#), 31 December 2020

³² Source: Senior economist and Nigeria expert

³³ '*Things fall apart*' the title of novel by Nigerian author **Chinua Achebe** has been adopted by international media and used to criticise president Buhari's management of Nigeria's security challenges and separatist sentiments in the South see [Economist](#), 23 Oct 2021

³⁴ [Bloomberg](#), 24 Sep 2021

³⁵ [Bloomberg](#), 24 Sep 2021

³⁶ [Vanguard](#), 6 Oct

³⁷ [Daily News](#), 7 Oct 2021

ARC Briefing Nigeria August 2021).³⁸ **Ezrel Tabiowo**, special assistant to the president of the Senate, confirmed that the Senate had approved the upward revision to N'16.39 trillion (\$39.8 billion):³⁹

*"The Senate in its recommendation approved the aggregate expenditure of N16.39 trillion (\$39.8 billion) from the previous N13.98 trillion (\$33.9 billion) for the year 2022. [...] it also gave its nod to the retained revenue of N'10.3 trillion (\$25.04 billion); and the N'635.4 billion (\$1.54 billion) fiscal deficit."*⁴⁰

President Buhari also sought a higher allowance for fiscal deficit in the new MTEF, requesting an allowance of N'692 billion (\$1.6 billion), but was only granted N'635.4 billion (\$1.54 billion).⁴¹ The approved deficit is approximately 3.39% of gross domestic product (GDP), which violates the 3% ceiling established by the **Fiscal Responsibility Act 2007**.⁴² Senate president **Ahmad Lawan** noted the deficit requested by President Buhari was too high:

*"Government should also explore other sources of funding its projects in order to reduce borrowing."*⁴³

Security situation continues to deteriorate

Chief of defence staff **Lucky Irabor** has indefinitely extended a telecommunications blackout implemented in September in **Katsina, Sokoto** and Kaduna states (see *ARC Briefing Nigeria September 2021*). The extension signifies the continuing failure of the Nigerian military to bring insecurity in the region under control. However, Irabor claimed the military had achieved "successes" since implementing the blackout,

*"So the shutdown will remain as long as it's necessary. The shutdown is more of a blessing than anything else."*⁴⁴

Irabor confirmed that 250 'bandits' had been killed in conflict and over 600 insurgents arrested since the blackouts were implemented.⁴⁵ Despite this "success", Islamic militants from militant group **Boko Haram** are reported to have gained ground in **Niger State**. Information commissioner for Niger State **Muhammad Sani** confirmed that Boko Haram members, initially thought to be armed criminals, were establishing themselves in the state.⁴⁶ **Shiroro** local government area chairman **Suleiman Chukuba** reported that "Shiroro local government has an uncountable number of Boko Haram fighters".⁴⁷

The development is troubling given Niger State's proximity to the **Federal Capital Territory (FCT)**, home to legislative capital **Abuja**.⁴⁸ UK-based magazine **The Economist** has cautioned that while Nigeria is not yet a failed state, large parts of it are failing, attributing the instability to poor governance and weakness at the federal government level.⁴⁹ The Economist noted in an article on 21 October the prevalence of six main groups threatening peace and stability:

- Criminal gangs in Sokoto, Katsina, Zamfara and Kaduna States;
- Boko Haram and **Islamic State in West African Province (ISWAP)** in **Yobe** and **Borno** States;
- Conflict between nomadic herders (**Fulani**) and sedentary farmers in the central belt;

³⁸ [Premium Times](#), 6 Oct 2021

³⁹ [Premium Times](#), 6 Oct 2021

⁴⁰ [Vanguard](#), 6 Oct

⁴¹ [Premium Times](#), 6 Oct 2021

⁴² [PwC](#), 11 Oct 2021

⁴³ [Premium Times](#), 7 Oct 2021

⁴⁴ [Reuters](#), 14 Oct 2021

⁴⁵ [Reuters](#), 14 Oct 2021

⁴⁶ [Reuters](#), 4 Oct 2021

⁴⁷ [Reuters](#), 4 Oct 2021

⁴⁸ [Reuters](#), 4 Oct 2021

⁴⁹ [The Economist](#), 21 Oct 2021

- Pirates and criminal gangs in the **Niger Delta**;
- **Yoroba** separatists in the South-West; and,
- **Biafra** separatists in the South-East.⁵⁰

The Economist makes two recommendations in its analysis. The first, to enforce the rule of law amongst the Nigerian military, accused of overreaching their powers, near indiscriminate violence and further offending disenfranchised communities worst affected by the non-state violent actors. Secondly, The Economist recommends that Nigeria “*beef up its police*”, arguing that a local police force would be better suited to guarding schools than a military jet pilot.⁵¹

The analysis assumes that the federal government has political will to strengthen local forces and the economic capacity to do so. The VAT challenge by Lagos, Ogun and Rivers States (see above) illustrates how strained the presidential grip has become on states that have the potential to become fiscally independent. The 2022 budget proposal has also demonstrated the significant strain upon the federal purse, with Buhari candidly stating:

“We had to spend our way out of recession, which necessitated growing the public debt.”⁵²

The Economist also assumes that Nigeria’s legislative framework would allow for a truly ‘local’ police force. Constitutional change would be required to ensure local accountability of the police force. Section 214 of the **Nigerian Constitution** provides that the only police force in Nigeria is the federal police force. The police are led by the **Inspector General of the Police (IPG)**, who is held accountable and reports only to the president and commander in chief, Buhari.⁵³ Each state hosts a **Commissioner of Police**, the head of the police in each state who may receive directives from state governors; however, individuals may only be appointed to this position by the federal government.⁵⁴ President Buhari faces a paradoxical problem: to hold Nigeria’s federal states together he must resist autonomy and independence, but to solve the insecurity crisis facing Nigeria he must endorse independence and empower local agencies and governments.

Security issues aside, the communications shutdown has had serious implications for local businesses. Telecoms companies **MTN, Glo, Airtel** and **9Mobile** are estimated to have lost N’6.3 billion (\$15.27m) in **Zamfara State** through lost airtime and data purchases in the first two weeks of the shutdown (see *ARC Briefing Nigeria September 2021*).⁵⁵

Covid-19 update

Active cases of Covid-19 in Nigeria have declined and stabilised since the height of a third wave in August.⁵⁶ The **Nigeria Centres for Disease Control (NCDC)** on 21 October recorded 247 new cases of Covid-19 and ten deaths attributed to the virus.⁵⁷ Plateau State recorded the highest number of confirmed cases (49), followed by the Federal Capital Territory (46), Kano (29) and Lagos State (27). As of 22 October, Nigeria had recorded a total of 210,000 cases in its population of 211.4 million, with 2,850 Covid-19-related deaths.⁵⁸ The NCDC reports 198,026 discharged (recovered) cases of Covid-19 and 9,084 active cases of the virus.⁵⁹

Nigeria set a target in January 2021 of vaccinating 70% of its population within two years. To date, only 1.17% of the population has received two doses of Covid-19 vaccine.⁶⁰ US-based **Johns Hopkins**

⁵⁰ [The Economist](#), 21 Oct 2021

⁵¹ [The Economist](#), 23 Oct 2021

⁵² [Daily News](#), 7 Oct 2021

⁵³ [StearsNG](#), 15 Oct 2020

⁵⁴ [StearsNG](#), 15 Oct 2020

⁵⁵ [Daily Trust](#), 17 Sep 2021

⁵⁶ [World Health Organisation](#), accessed 22 Oct 2021

⁵⁷ [NCDC](#), accessed 22 Oct 2021

⁵⁸ [Johns Hopkins University](#), accessed 22 Oct 2021

⁵⁹ [NCDC](#), accessed 22 Oct 2021

⁶⁰ [The Guardian](#), 25 Jan 2021

University reports that 7.67 million doses of Covid-19 vaccine have been administered in Nigeria, with 2.35 million individuals fully vaccinated.⁶¹ Finance minister **Zainab Ahmed** attributed the slow rate of vaccination to the delayed delivery of 30 million doses of Covid-19 vaccine paid for by Nigeria:

*"We have paid for vaccines; the supplies are not coming [...] donations pledged to us are trickling in."*⁶²

The **Nigerian Association of Resident Doctors (NARD)** on 4 October ended a two-month strike that began on 2 August to protest salary arrears and poor working conditions (see *ARC Briefing Nigeria September 2021*).⁶³ NARD's executive committee noted that some grievances had been addressed but that salary arrears had not been paid.⁶⁴ NARD will reconvene in six weeks to monitor progress made on grievances that prompted the strike.

The federal government has increased the budget for hazard allowances, an additional monthly stipend that accompanies doctors' wages, from N'40 billion (\$ 97.2m) to N'47 billion (\$ 114.2m) annually in the 2022 budget.⁶⁵ Akwa-Ibom State-based MP **Luke Onofiok** noted when reviewing the 2022 budget proposal that the government had not increased doctors' hazard allowance for 20 years.⁶⁶ Hazard allowances remains at N'5000 (\$12.16) per month,

Planner

22-23 Nov 2021 **(Nigeria) Central Bank of Nigeria Monetary Policy Committee (MPC)** meeting;

2023 **(Nigeria)** Presidential elections;

Chronology

21 Oct 2021 **Ibidan (Nigeria) Bloomberg**. **Nigeria**-based ecommerce and payment solutions start-up **Alerzo** founder and CEO **Adewala Opaleye** announces plans for a funding round to raise between \$50m and \$100m;

21 Oct 2021 **Abuja (Nigeria) Premium Times**. **Indigenous Peoples of Biafra (IPOB)** leader **Nnamdi Kanu** attends the **Federal High Court** in Abuja to resume his trial on charges of treasonable felony;

20 Oct 2021 **Abuja (Nigeria) Bloomberg**. **Nigerian** tax tribunal clears **South Africa**-based entertainment major **MultiChoice** to appeal a disputed \$4.4 billion tax bill in Nigeria;

19 Oct 2021 **Abuja (Nigeria) Times Live**. **South African** police arrest alleged leaders of a large transnational **Nigerian** syndicate called the **Black Axe** in **Cape Town**;

18 Oct 2021 **Maiduguri (Nigeria) Reuters**. **Sokoto** state governor **Aminu Waziri Tambuwal** issues a press release confirming that unidentified gunmen have killed 43 people in a marketplace attack in **Goronyo** (Sokoto state);

17 Oct 2021 **Bamako (Mali) Financial Afrik**. An **Economic Community of West African States (ECOWAS)** delegation led by **Ghanaian** head of state and current ECOWAS president **Nana Akufo-Addo** and former **Nigerian** president **Goodluck Jonathan**, meets Mali's interim president, Col. **Assimi Goita**, to reiterate their stance for the organisation of elections in February 2022;

⁶¹ [Johns Hopkins University](#), accessed 22 Oct 2021

⁶² [Bloomberg](#), 15 Oct 2021

⁶³ [Reuters](#), 4 Oct 2021

⁶⁴ [Reuters](#), 4 Oct 2021

⁶⁵ [Punch](#), 7 Oct 2021

⁶⁶ [Premium Times](#), 13 Oct 2021

15 Oct 2021 **Abuja (Nigeria)** *Bloomberg*. Finance minister **Zainab Ahmed** announces that Nigeria is waiting on the delivery of 30 million doses of **Covid-19** vaccine, which have been ordered and paid for

14 Oct 2021 **Abuja (Nigeria)** *Bloomberg*. Nigeria-based payments firm **Flutterwave Inc** seeks a fresh valuation of \$3 billion or more following an annual growth rate of 225% between 2018 and 2020;

13 Oct 2021 **Abuja (Nigeria)** *Punch*. **Nigeria** will require civil servants to show proof of vaccination against **Covid-19** or a negative test for the disease to gain access to their offices from the beginning of December;

12 Oct 2021 **Gaborone (Botswana)** *The Cable*. **Nigeria**-based multinational commercial bank **Access Bank** completes the acquisition of a majority stake of 78.15% in **Botswana Stock Exchange**-listed commercial banking institution **African Banking Corporation of Botswana Limited**;

12 Oct 2021 **Abuja (Nigeria)** *Bloomberg*. Vice president **Yemi Osinbajo** criticises the **Central Bank of Nigeria** policy on foreign exchange as the naira falls to a record low against the dollar;

11 Oct 2021 **Abuja (Nigeria)** *Punch*. **Lagos** police warn against any protests planned to mark the anniversary of the mass **#EndSARS** rallies;

10 Oct 2021 **Abuja (Nigeria)** *Punch*. State-owned oil firm **NNPC** urges petroleum tanker drivers to call off a planned nationwide strike due to start on 11 October, saying the action would disrupt fuel supplies;

8 Oct 2021 **Abuja (Nigeria)** *Bloomberg*. Finance minister **Zainab Ahmed** announces that Nigeria will utilise its special drawing rights (SDRs) received as part of an **International Monetary Fund (IMF)** allocation to bring the 2022 budget deficit within the legal limit;

7 Oct 2021 **Abuja (Nigeria)** *Premium Times*. President **Muhammadu Buhari** unveils record 16.39 trillion naira (\$39.8 billion) budget for 2022, with a projected 25% year-on-year rise in government spending;

6 Oct 2021 **(Africa)** *News24*. **United States**-based technology company **Google** announces plans to invest \$1 billion over five years to support digital transformation in **Africa**, at the company's first **Google for Africa** event;

6 Oct 2021 **Abuja (Nigeria)** *Premium Times*. Finance minister **Zainab Ahmed** says **Nigeria** expects to raise \$219m next year from selling mostly government-owned power assets to help fund spending in 2022;

4 Oct 2021 **Abuja (Nigeria)** *Premium Times*. Newly leaked financial documents known as the **Pandora Papers** reveal questionable financial dealings of many high-profile **Nigerians**, including a former chief justice, current and former state governors, past and present lawmakers, businesspeople and a popular pastor;

3 Oct 2021 **Maiduguri (Nigeria)** *Reuters*. **Niger State** information commissioner **Muhammad Sani Idris** confirms the presence of **Boko Haram** fighters in eight of Niger state's 25 wards;

1 Oct 2021 **Abuja (Nigeria)** *Punch*. President **Muhammadu Buhari** says the government will lift the current ban on social media giant **Twitter** if it meets certain conditions;

22 Sep 2021 **Abuja (Nigeria)** *ESI Africa*. Impact investment company **All On** announces a \$2m investment in fintech company **Infibranches Technologies Limited** to help bridge the energy distribution gap in underserved rural and peri-urban areas;

21 Sep 2021 **Abia (Nigeria) Sahara Reporters**. Justice **K. C. J. Okereke** of the **Abia State High Court** adjourns a human rights infringement case brought against the Nigerian government by **Indigenous Peoples of Biafra (IPOB)** movement leader **Nnamdi Kanu** until 7 October;

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Please contact us by email info@africariskconsulting.com or call + 44 (0) 20 7078 4080

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