

## AFRICA RISK CONSULTING

### Nigeria Monthly Briefing September 2022

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#### Nigeria Summary 21 September 2022

*The National Bureau of Statistics reports on 15 September that inflation in Nigeria increased to 20.5% compared to 19.6% in July, placing renewed pressure on the Central Bank of Nigeria to increase interest rates. Nigeria has lost its position as Africa's largest crude oil producer to Angola, which surpassed the West African country for the first time in more than five years. Nigeria's government blames the decline in output on years of low investment, massive vandalism and pipeline theft. State oil company Nigerian National Petroleum Company (NNPC) and Morocco's Office National des Hydrocarbures et des Mines (ONHYM) (national hydrocarbons and mines office) sign a memorandum of understanding (MoU) for a gas pipeline between the two countries. Nigeria is facing its worst floods in more than a decade with at least 300 people killed this year and authorities admitting that the situation is "beyond our control". The flooding has raised fears of further impact on food supplies already disrupted by armed conflict in Nigeria's central and northwest regions. Health minister Osagie Ehanire announces that the country will start building a vaccine plant by the end of this year after signing a manufacturing contract with the Serum Institute of India (SII), the world's largest vaccine manufacturer.*

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#### 17-year-high inflation points to rate hike...

Nigeria's inflation rate hit a fresh 17-year high in August, placing renewed pressure on the **Central Bank of Nigeria (CBN)** to increase interest rates. According to statistics released by the **National Bureau of Statistics** on 15 September, inflation in Nigeria, Africa's largest economy, rose to 20.5% in August compared to 19.6% in July.<sup>1</sup> This is the highest level recorded since September 2005 and more than double the CBN's 9% targeted ceiling. The largest drivers of inflation were the prices of bread, cereals, gas and liquid fuel products.<sup>2</sup> Growth in annual food prices increased to 23.1% from 22% in July and core inflation, which outstrips food costs, rose to 17.2% in August, compared with 16.3% in the previous month.<sup>3</sup> Prices increased by 1.77% from a month earlier.

The acceleration in inflation and dollar shortage in Nigeria could see the **CBN Monetary Policy Committee** hike its key interest rate for a third successive meeting on 27 September.<sup>4</sup> CBN governor **Godwin Emefiele** said at the bank's 19 July meeting that policymakers will further tighten rates if inflation continues to quicken at an aggressive pace (see *ARC Briefing Nigeria July 2022*).<sup>5</sup> Lagos-based **Acorn and Sage Consulting** lead analyst **Joachim MacEbong** describes the inflation rate as a "serious concern", noting that "[CBN] rate rises have not slowed down growth":

*"The CBN may feel there is still some scope to raise rates in order to attract foreign exchange inflows, giving the fact that the [United States] US is unlikely to stop raising rates."<sup>6</sup>*

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<sup>1</sup> National Bureau of Statistics, 15 Sep 2022

<sup>2</sup> National Bureau of Statistics, 15 Sep 2022; Bloomberg, 19 Sep 2022

<sup>3</sup> Bloomberg, 19 Sep 2022

<sup>4</sup> Bloomberg, 19 Sep 2022

<sup>5</sup> Central Bank of Nigeria monetary policy committee, 19 Jul 2022; Bloomberg, 19 Sep 2022

<sup>6</sup> Bloomberg, 19 Sep 2022

The Naira's weakness against the US dollar and the recent floods that have hit Nigeria's food-producing regions are also expected to increase pressure on prices in the upcoming months.<sup>7</sup>

### Angola tops Nigeria as Africa's largest oil producer...

Nigeria has lost its position as Africa's largest crude oil producer to **Angola**, which surpassed the **West African** country in average daily output in August for the first time since April 2017.<sup>8</sup> The Nigerian government has blamed the decline in output on years of low investment, massive vandalism and pipeline theft crisscrossing the oil-rich **Niger Delta** in southern Nigeria.<sup>9</sup> A **Bloomberg** survey of monthly **Organization of the Petroleum Exporting Countries (OPEC)** output reported that Nigeria's average daily output in August was 1.13 million barrels, compared to Angola's 1.17 million barrels.<sup>10</sup> In April 2017 both countries were producing about 500,000 barrels a day. However, OPEC data indicates that Nigeria moved behind Angola as Africa's largest exporter in July.<sup>11</sup> According to Bloomberg's survey, **Libya**, which produced a daily 1.08 million barrels of crude oil per day in August, could also soon overtake Nigeria if the country continues on its current path.<sup>12</sup>

Statistics published by the **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** paint a gloomier picture for Nigeria, whose output reportedly fell below one million barrels per day in August.<sup>13</sup> The NUPRC indicates that the country's output was 972,000 barrels per day last month, however, the amount increases to 1.18 million barrels when condensates output, light hydrocarbon exempted from OPEC quotas, is included.<sup>14</sup> However, OPEC data shows that Nigeria's output did not fall below 1.4 million barrels per day in August, even when the region was dealing with crippling militant attacks in the Niger Delta.<sup>15</sup>

The continued decline in Nigeria's output is a further threat to the country's finances and cuts global supply at a time when energy prices are skyrocketing due to the conflict in **Ukraine**.<sup>16</sup> In July, an official from **United Kingdom**-headquartered oil giant **Shell** said that industrial-scale theft poses an "existential" threat to Nigeria; President **Muhammadu Buhari** (2015-present) said on 19 August that the problem is affecting state finances "enormously".<sup>17</sup> State-owned corporation **Nigerian National Petroleum Company (NNPC)** said in August that 700,000 barrels per day were missing from its exports due to theft, forcing some companies to shut down operations in some fields to avoid thieves. The NNPC further announced on 11 September that Nigeria loses 470,000 barrels per day of crude oil, equating to \$700m monthly, due to oil theft.<sup>18</sup> **Petroleum and Natural Gas Senior Staff Association of Nigeria (PENGASSAN)** president **Festus Osifo** described on 8 September the audacity of pipeline vandals:

*"Some of these pipeline vandals, when you stop production into a line, they call our members and threaten them, asking our members why they stopped production into the line and that they should open the line."*<sup>19</sup>

In related developments, mines and steel development minister **Olamilekan Adegbite** said in August that Nigeria had rejected US-headquartered electric vehicle manufacturer **Tesla's**

<sup>7</sup> Bloomberg, 19 Sep 2022

<sup>8</sup> Bloomberg, 8 Sep 2022; Business Live, 11 Sep 2022

<sup>9</sup> Bloomberg, 8 Sep 2022; Offshore-Technology, 12 Sep 2022

<sup>10</sup> Bloomberg, 8 Sep 2022

<sup>11</sup> Offshore-Technology, 12 Sep 2022

<sup>12</sup> Bloomberg, 8 Sep 2022

<sup>13</sup> Business Live, 11 Sep 2022; Bloomberg, 8 Sep 2022

<sup>14</sup> Business Live, 11 Sep 2022; Bloomberg, 8 Sep 2022

<sup>15</sup> Business Live, 11 Sep 2022

<sup>16</sup> Business Live, 11 Sep 2022

<sup>17</sup> Business Live, 11 Sep 2022

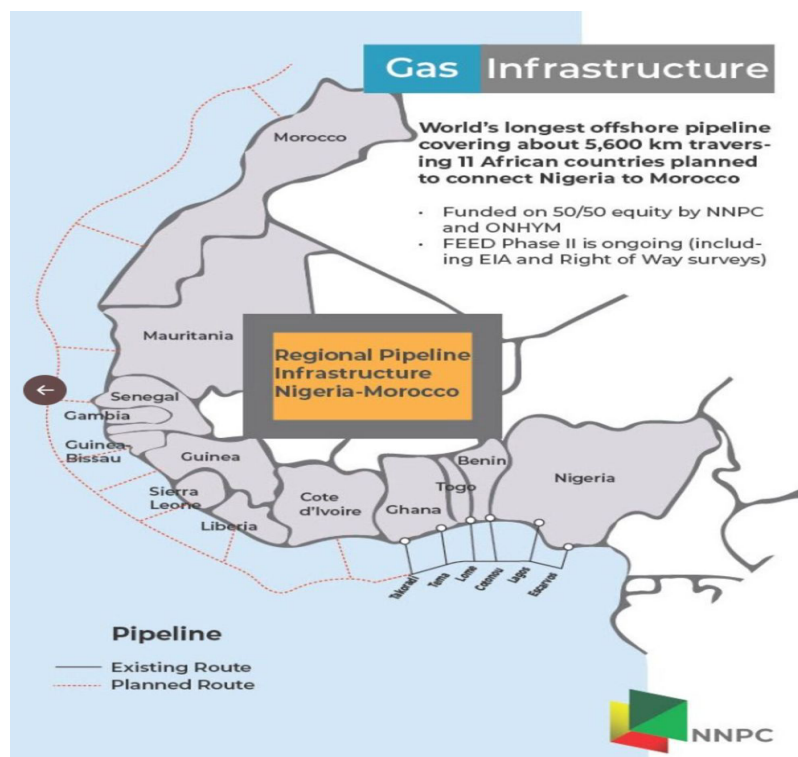
<sup>18</sup> Offshore-Technology, 12 Sep 2022

<sup>19</sup> Offshore-Technology, 12 Sep 2022

request to mine lithium, unless the company were to first situate a battery-making factory in the country.<sup>20</sup> Adegbite said that the government's requirement aims to retain value along the global processing chain of lithium, which is expected to triple in demand by 2040, according to the **World Bank**. The price of a tonne of lithium has accelerated from about \$6,000 in 2020 to over \$78,000 in 2022.<sup>21</sup> Lithium deposits have been discovered in the northern states of **Kogi, Nasarawa, Kwara and Plateau**, as well as **Oyo, Ekiti and Cross River** in the south.<sup>22</sup> Adegbite plans to travel to **Australia** to find lithium miners who better align with the country's industrial policy.<sup>23</sup>

### Nigeria-Morocco pipeline inches closer to realisation...

Nigeria's NNPC and Morocco's **Office National des Hydrocarbures et des Mines (ONHYM)** (national hydrocarbons and mines office) on 15 September signed a memorandum of understanding (MoU) that brings closer to reality a long-standing proposal for a gas pipeline between the two countries.<sup>24</sup> The deal, signed in Morocco's capital, **Rabat**, raises the possibility of a new energy-supply route for West Africa and **Europe** as European countries push for alternative sources of energy to wean themselves off **Russian** supplies.<sup>25</sup> The 5,600-kilometre supply line along West Africa's coast would provide gas to the 15-member **Economic Community of West African States (ECOWAS)**, which also signed the MoU, and permit fuel to be shipped to **Spain** as well as the rest of Europe.<sup>26</sup>



Nigeria possesses the continent's largest proven gas reserves at about 200 trillion cubic feet, most of which is untapped, flared or reinjected into wells.<sup>27</sup> The Nigerian government plans to

<sup>20</sup> Africa Report, 14 Sep 2022

<sup>21</sup> Africa Report, 14 Sep 2022

<sup>22</sup> Africa Report, 14 Sep 2022

<sup>23</sup> Africa Report, 14 Sep 2022

<sup>24</sup> Nigerian National Petroleum Co, 15 Sep 2022, Bloomberg, 15 Sep 2022

<sup>25</sup> Bloomberg, 15 Sep 2022

<sup>26</sup> Bloomberg, 15 Sep 2022

<sup>27</sup> Bloomberg, 15 Sep 2022

monetise much of the gas supplies to replace crude as the country's primary commodity. However, Nigeria's crude production is in sharp decline, impacted by massive theft of oil pipelines and lack of investment in new capacity (see above).<sup>28</sup>

While the project is expected to cost billions, deputy oil minister **Timipre Sylva** said in June that the final price tag will not be determined until the project is designed.<sup>29</sup> The **OPEC Fund for International Development** and the **Saudi Arabia**-based **Islamic Development Bank** have pledged nearly \$60m to fund feasibility and engineering studies for the pipeline, which could be one of the longest ever built.<sup>30</sup> If the pipeline progresses, it will take decades to complete. Both governments noted in 2018, when signing a previous agreement, that it could take 25 years to complete. Currently, it is not confirmed where the rest of the investment will come from.

Nigeria also took steps in July to move forward on another long-awaited pipeline, which would travel about 4,128km from Nigeria through the **Sahara Desert** to northern **Algeria** for onward transport to Europe. In February, Nigeria, **Niger** and Algeria agreed in terms of the **Declaration of Niamey** to revive the decades-long delayed 4,128-km **Trans-Saharan** gas pipeline project, estimated to cost \$13 billion.<sup>31</sup> The planned pipeline will connect **Warri** in Nigeria to the **Hassi R'Mel** gas hub in Algeria, passing through Niger and is designed to carry 30 cubic metres of gas per year to the European market.<sup>32</sup> Algerian energy minister **Mohamed Arkab**, together with his Nigerian and Nigerien counterparts **Timipre Sylva** and **Mahamane Sani Mahamadou**, signed an MoU on 28 July in **Algiers** to develop the 4,128-km gas pipeline (see *ARC Briefing Algeria Aug 2022*). The energy ministers were joined by the CEO of Algeria's state-owned energy company **Sonatrach**, **Toufik Hakkar**, who will manage the pipeline in Algeria.<sup>33</sup> Arkab said the energy ministers have pledged to realise the project in "*the shortest time possible*" and take the first steps through the start of technical studies.<sup>34</sup> Arkab said that the MoU is an expression of the will of the three parties:

*"...to embody this ambitious and major project...and is considered a strong signal for the world about commencement to embody this important project".<sup>35</sup>*

The three energy ministers committed at a meeting on 20 June in **Abuja** (Nigeria), to accelerate work on the development of the pipeline (see *ARC Briefing Algeria Jul 2022*). It was further stated that the pipeline will enable Europe to tap directly into their countries' significant gas reserves:

*"...thus, diversifying its supply in the wake of the current energy crisis, while creating critical sources of revenue for African gas markets".<sup>36</sup>*

The project was proposed more than 40 years ago and an agreement was signed between the countries in 2009, but progress stalled.<sup>37</sup> Algeria and Nigeria signed an MoU for the pipeline in 2002; however, progress was limited due to delays in the passage of Nigeria's oil sector reform law, the **Petroleum Industry Bill**, which was finally passed in July 2021 (see *ARC Briefing Nigeria July 2021*).<sup>38</sup> However, amid the current international energy crisis and European efforts

<sup>28</sup> Business Live, 11 Sep 2022; Bloomberg, 15 Sep 2022

<sup>29</sup> Further Africa, 20 Sep 2022; Bloomberg, 15 Sep 2022

<sup>30</sup> Bloomberg, 15 Sep 2022

<sup>31</sup> S&P Global Commodity Insights, 21 Jun 2021

<sup>32</sup> Middle East Monitor, 29 Jul 2022

<sup>33</sup> Middle East Monitor, 29 Jul 2022

<sup>34</sup> S&P Global Commodity Insights, 21 Jun 2022

<sup>35</sup> Middle East Monitor, 29 Jul 2022

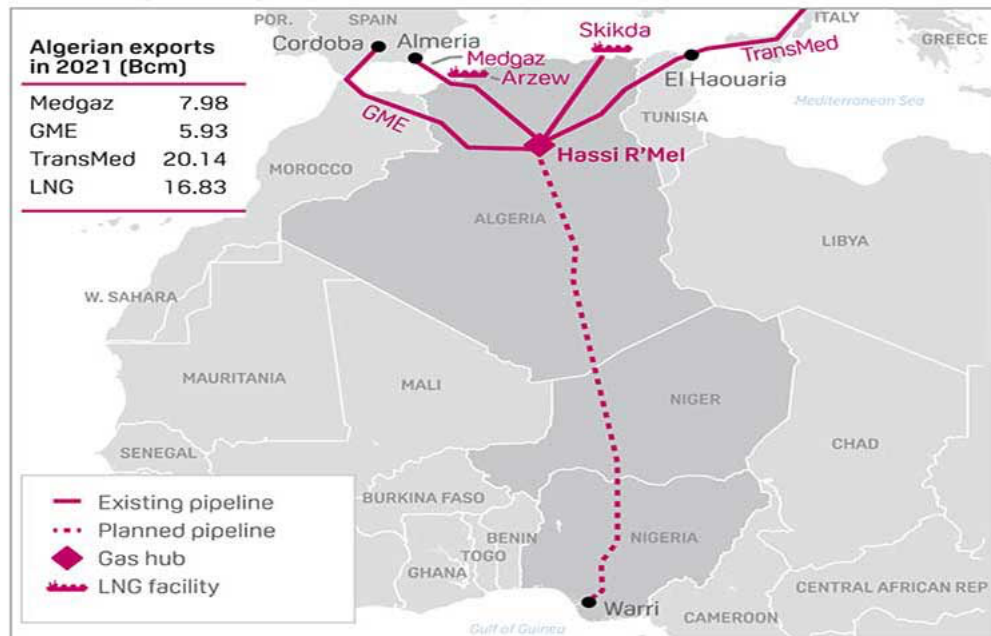
<sup>36</sup> S&P Global Commodity Insights, 21 Jun 2021

<sup>37</sup> Al Jazeera, 23 Jun 2022

<sup>38</sup> S&P Global Commodity Insights, 21 Jun 2022

to curb Russian gas imports, the stalled project is now seen as an opportunity to monetise Nigeria's gas resources and help meet European demand.<sup>39</sup>

### ALGERIA, NIGER, NIGERIA INK TRANS-SAHARAN GAS LINK DEAL



Source: S&P Global Commodity Insights

### Nigeria battling worst floods in more than a decade

Nigerian authorities told the **Associated Press** on 19 September that the country is facing its worst floods in more than a decade with at least 300 people killed this year and authorities admitting that the situation is "*beyond our control*".<sup>40</sup> The **National Emergency Management Agency (NEMA)** said on 19 September that the floods in 27 of the country's 36 states and capital city Abuja have affected half a million people and displaced 100,000, with more than 500 injured.<sup>41</sup> NEMA spokesperson **Manzo Ezekiel** said that since 2012, the flood-related deaths are "*the highest we ever had*".<sup>42</sup> The flooding has destroyed thousands of hectares of farmland, particularly in Nigeria's northern region, which produces much of what the country eats, raising fears of further impact on food supplies already disrupted by armed conflict in Nigeria's central and northwest regions.<sup>43</sup>

Abuja-based climate analyst **Akintunde Babatunde** says the main cause of Nigeria's annual flooding issues is poor infrastructural design in roads, drainage and wastage disposal.<sup>44</sup> Nigeria experiences flooding every year, often as a result of the non-implementation of environmental guidelines and inadequate infrastructure. Government authorities have blamed this year's flooding on water overflowing from some local rivers, unusual rainfall and the release of excess water from the **Lagdo Dam** in neighbouring **Cameroon's** northern region.<sup>45</sup>

<sup>39</sup> S&P Global Commodity Insights, 21 Jun 2022

<sup>40</sup> Associated Press, 19 Sep 2022

<sup>41</sup> Associated Press, 19 Sep 2022

<sup>42</sup> Bloomberg, 19 Sep 2022

<sup>43</sup> Bloomberg, 19 Sep 2022; The Guardian 19 Sep 2022

<sup>44</sup> Bloomberg, 19 Sep 2022; The Guardian 19 Sep 2022

<sup>45</sup> Associated Press, 19 Sep 2022; The Guardian 19 Sep 2022

In 2021, the **Nigeria Hydrological Services Agency** forecast more floods in 2022 than in 2021 due to “*excessive rainfalls and contributions from external flows*” such as the Lagdo dam.<sup>46</sup> NEMA on 19 September warned states of “*serious consequences*” in the coming weeks in more than a dozen states due to two of the country’s dams beginning to overflow.<sup>47</sup> NEMA director general **Mustapha Habib Ahmed** advised governments of the frontline states to move communities at risk of flooding, and to

*“identify safe higher grounds for evacuation of persons and preposition adequate stockpiles of food and non-food items”.*<sup>48</sup>

**Jigawa State** in the northwest has registered 91 deaths from flooding this year, more than any other state in Nigeria.<sup>49</sup> At least 20 people died in the week of 12 to 18 September in Jigawa.

### **Nigeria seals deal with Serum Institute of India**

Health minister **Osagie Ehanire** said at a briefing in Abuja on 14 September that Nigeria will start building a vaccine plant by the end of this year after signing a manufacturing contract with the **Serum Institute of India (SII)**, the world’s largest vaccine manufacturer.<sup>50</sup> Ehanire said the manufacturing plant, which should be complete by 2028, will support routine immunisation programmes in the country against polio, measles and yellow fever, among others:<sup>51</sup>

*“Council [**Federal Executive Council**] considered a memorandum from the Ministry of Health today, which has to do with the first stage in indigenizing vaccine production in Nigeria, we are talking first of all the routine vaccines, the one to call the standard programme on immunization, not **COVID-19** vaccine.”*<sup>52</sup>

**Biovaccines Nigeria**, a company jointly owned by local pharmaceutical company **May & Baker** and the Nigerian government, will build the facility outside the commercial centre of Lagos. Ehanire added that in 2028, international vaccine subsidies worth \$300m will expire, making it necessary for the plant to be operational by then.

<sup>46</sup> Bloomberg, 19 Sep 2022; The Guardian 19 Sep 2022

<sup>47</sup> Bloomberg, 19 Sep 2022; The Guardian 19 Sep 2022

<sup>48</sup> National Emergency Management Agency, 19 Sep 2022

<sup>49</sup> Bloomberg, 19 Sep 2022

<sup>50</sup> Daily Post Nigeria, 14 Sep 2022

<sup>51</sup> Daily Post Nigeria, 14 Sep 2022; Bloomberg, 14 Sep 2022

<sup>52</sup> Daily Post Nigeria, 14 Sep 2022

## Planner

27 Sep 2022 **(Nigeria) Central Bank of Nigeria** Monetary Policy Committee announces interest rate decision;

22 Nov 2022 **(Nigeria) Central Bank of Nigeria** Monetary Policy Committee announces interest rate decision;

2023 **(Nigeria)** Presidential elections;

## Chronology

20 Sep 2022 **Lagos (Nigeria)** *Moneyweb*. Nigeria's anti-narcotics agency announces it seized 1.8 tonnes of cocaine worth \$278m in a warehouse in the Lagos suburb of **Ikorodu**, the largest single drug bust in the country's history;

19 Sep 2022 **Abuja (Nigeria)** *The Cable*. The **United Nations (UN)** has donated \$10m to tackle the food and nutrition crisis in Nigeria's northeast region with the **UN Office for the Coordination of Humanitarian Affairs (OCHA)** in Nigeria warning that more than 5,000 children could die if immediate action on malnutrition is not implemented in the northeast;

19 Sep 2022 **Abuja (Nigeria)** *Premium Times Nigeria*. The government launches the **Youthful Alive and Healthy** campaign, which aims to scale up the uptake of high-impact HIV prevention tools;

19 Sep 2022 **Lagos (Nigeria)** *Reuters*. Hundreds of students block the main airport road in **Lagos** to protest disruption to classes caused by a lecturers' strike that has been going on for more than seven months;

17 Sep 2022 **Abuja (Nigeria)** *Vanguard Nigeria*. **Action Alliance (AA)** presidential candidate **Hamza Al-Mustapha** breaks down in tears over the issue of insecurity in Nigeria while hosting discussions with a coalition of northern Christian women at his Abuja residence;

17 Sep 2022 **Lagos (Nigeria)** *Channels TV*. **Labour Party** presidential candidate **Peter Obi** says in an interview with **United States (US)**-based media giant **CNN** that Nigeria is at the last stage of collapse and must be quickly rescued;

16 Sep 2022 **Istanbul (Turkey)** *Naval News*. Ceremonial keel-laying of the first of two 76-metre patrol vessels designed and built by **Turkey**-based **Dearsan Shipyard** for the **Nigerian Navy** takes place in **Tuzla, Istanbul**;

15 Sep 2022 **Rabat (Morocco)** *Morocco World News*. State oil company **Nigerian National Petroleum Company (NNPC)** and **Morocco's Office National des Hydrocarbures et des Mines (ONHYM)** (National Office of Hydrocarbons and Mines) sign a memorandum of understanding (MoU) for a gas pipeline between the two countries;

14 Sep 2022 **Abuja (Nigeria)** *Bloomberg*. **Nigeria** has lost its title as **Africa's** largest crude oil producer to **Angola**, with Nigeria's average daily output in August at 1.13 million barrels compared to Angola's 1.17 million barrels;

13 Sep 2022 **Abuja (Nigeria)** *Vanguard Nigeria*. Human rights lawyer **Femi Falana** has advised **Labour Party** presidential candidate **Peter Obi** and other leaders of the party to desist from visiting those who destroyed Nigeria if they seek to rule the country;

11 Sep 2022 **Abuja (Nigeria)** *Nigerian National Petroleum Company*. The **Nigerian National Petroleum Company (NNPC)** announces that Nigeria loses 470,000 barrels per day of crude oil, equating to \$700m monthly, due to oil theft;

9 Sep 2022 **Abuja (Nigeria)** *Reuters*. An oil workers' union has voiced its concern over the safety of its members and threatened to strike if the government does not take swift action to curb oil theft;

9 Sep 2022 **Abuja (Nigeria)** *Vanguard Nigeria*. President **Muhammadu Buhari** says despite the disruptions in global economy and internal troubles, the Nigerian economy has continued to be resilient and maintain an upward trajectory;

6 Sep 2022 **Abuja (Nigeria)** *Bloomberg*. Naira weakens by 0.27% to a record low of 435.60 against the **United States (US)** dollar on the spot market as the **Central Bank of Nigeria** continues to face pressure from dwindling foreign exchange inflows amid falling oil production;

5 Sep 2022 **Abuja (Nigeria)** *Africa Business Insider*. Nigerian authorities and cryptocurrencies platform **Binance** are in talks to establish a digital economic zone that will help entrepreneurs fast-track blockchain technology in the **West African** nation;

3 Sep 2022 **Abuja (Nigeria)** *Reuters*. Nigeria has settled a \$5.3 billion claim made by India-headquartered firms **Global Steel Holdings** and **Global Infrastructure Steel** over the ownership and control of **Ajaokuta Steel Co.** and iron ore mine, with Nigeria set to pay \$496m to resolve the dispute;

3 Sep 2022 Pretoria (**South Africa**) *IOL*. **High Commission of Nigeria** has warned Nigerians living in **South Africa** to be "vigilant and exercise caution" following the anti-immigrant sentiments and threats linked to movements such as **Operation Dudula**;

3 Sep 2022 **Abuja (Nigeria)** *Vanguard Nigeria*. **All Progressives Congress (APC)** presidential candidate **Bola Tinubu** assures Nigerians that he is ready to tackle the challenges facing the country if elected in the 2023 general election;

2 Sep 2022 **Abuja (Nigeria)** *Simply Flying*. **United States (US)** carrier **Delta Air Lines** has announced that beginning in October, it will no longer service its **New York-Lagos** route unless the state releases funds due to foreign airlines but its **Atlanta-Lagos** route will remain in service until further notice;

2 Sep 2022 **Abuja (Nigeria)** *Daily Post Nigeria*. Global terrorism research group **Jihad Analytics** says Nigeria now ranks the second most terrorised country by the **Islamic State** terrorist group globally, after **Iraq**, with **Syria** taking third position respectively;

2 Sep 2022 **Washington DC (United States)** *White House*. **United States (US)** vice president **Kamala Harris** meets with Nigerian counterpart **Yemi Osinbajo** in **Washington DC** and affirms the enduring strategic partnership between the US and Nigeria;

1 Sep 2022 **Abuja (Nigeria)** *Bloomberg*. **Africa**-focused financial technology firm **Flutterwave** obtains a switching and processing licence for electronic payments in Nigeria as it seeks to expand across the region;

1 Sep 2022 **Abuja (Nigeria)** *Emirates*. **Dubai**-based airline **Emirates** will resume flights to **Lagos** from 11 September after the **Central Bank of Nigeria** released \$265m of the \$464m owed to airline operators for ticket sales owed;

30 Aug 2022 **Abuja (Nigeria)** *Bloomberg*. The giant refinery being built in Nigeria by **Africa's** richest person, **Aliko Dangote**, will start operations by mid-2023;

30 Aug 2022 **Abuja (Nigeria)** *Bloomberg*. Nigeria plans on implementing a security infrastructure similar to that of **Saudi Arabia's** state oil company, **Aramco**, to protect its oil pipelines;

26 Aug 2022 **Abuja (Nigeria)** *National Bureau of Statistics*. The **National Bureau of Statistics** said economic growth in Nigeria accelerated faster than expected in the second quarter, driven by growth in the non-oil sector, at 3.5% year-on-year in the three months through June, compared with 3.1% in the first quarter;

26 Aug 2022 **Lagos (Nigeria)** *NPR*. The **Lagos State** government has ordered a ban on commercial motorcycles also known as **Okada** in six of the most economically vibrant districts in the city effective from 1 September;

26 Aug 2022 **Abuja (Nigeria)** *Vanguard Nigeria*. **Labour Party** presidential candidate **Peter Obi** has appealed to Nigerians in the diaspora to increase their participation in actions aimed at rebuilding the country's battered economy;

24 Aug 2022 **Abuja (Nigeria)** *Africa News*. Nigeria has moved to ban foreign models and voiceover artists from advertisements in the country, making it the first country known to enact such a law as it seeks to foster more local involvement in the industry;

24 Aug 2022 **Abuja (Nigeria)** *Bloomberg*. Vice president **Yemi Osinbajo** says government aims to raise an initial \$10 billion in funding to implement its energy transition plan ahead of **COP27** climate talks later this year;

24 Aug 2022 **Abuja (Nigeria)** *Bloomberg*. Transportation minister **Muazu Sambo** says the government is considering hiring private security operators to protect railway lines, including a central route from the capital that has been attacked by criminal gangs and terrorists at least twice this year, estimating that installing security equipment on the track that links **Abuja** to **Kaduna** in the north could cost as much as ₦ 9 billion (\$21m);

23 Aug 2022 **Washington DC (United States)** *Department of Justice*. The **United States (US)** has entered into an agreement with **Nigeria** to repatriate over \$23m in assets stolen by former Nigerian dictator General **Sani Abacha**.

### About Africa Risk Consulting:

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