

## AFRICA RISK CONSULTING

### Nigeria Monthly Briefing October 2019

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#### Nigeria Summary 31 October 2019

*The Supreme Court has rejected the appeal of presidential candidate Atiku Abubakar and the opposition People's Democratic Party's (PDP) against the February election result. Finance minister Zainab Shamsuna Ahmed has presented the 2020 budget. It provides for growth of 2.93% in 2020, based on oil production of 2.18 million barrels of oil per day (mbd), and a per barrel oil price of \$57. Government policy is to diversify away from oil, stabilise oil production, and improve security and social investing. Defence and security take the bulk of recurrent spending. Tax increases are forecast as the government aims to double the tax take. The World Bank's Doing Business report puts Nigeria in its top 10 improvers – but from a low base 131 ranking. The government launches a fresh, unorthodox, litigious, revenue-generating attack on foreign business – this time long-term international oil producers. Domestic businesses suffer, too, as Buhari extends border closures, placing billions of naira at risk and raising questions about his commitment to the African Continental Free Trade Agreement (AfCFTA).*

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#### Atiku bows out after Supreme Court rejects his appeal...

The **Supreme Court** has dismissed presidential candidate and opposition **People's Democratic Party (PDP)** leader **Atiku Abubakar's** final court application against the 23 February presidential election result – bringing an end to the former vice president's political ambitions and smoothing President **Muhammadu Buhari's** (2015-present) path to clear control of the political system. The Supreme Court unanimously rejected the appeal of Abubakar and the PDP for the court to nullify the electoral tribunal's judgement and declare Abubakar and the PDP lawful winners of the presidential poll. Buhari took 56% of the presidential vote against Abubakar's 41%. Abubakar accepted publicly that he had come to the end of the road in his political challenge.

Buhari's electoral win is now unquestioned and he controls both houses of the national assembly. Despite this, it remains doubtful whether he will use this power to any meaningful effect to diminish **Nigeria's** problems, which are legion. Most notable of these is a sluggish, low-growth, high-inflation economy based on below-par oil production. Of most concern is that nearly a quarter of the population is unemployed or under-employed, adding to levels of insecurity which are rising with an insurgency in the **North East**, returning militancy in the **Niger Delta** region, and rising insecurity between pastoral communities and nomadic herdsman.

This is the challenge that President Buhari and finance minister **Zainab Shamsuna Ahmed** faced as they presented the budget – traditionally the first order of business for the presidency – in a joint session of the national assembly on 8 October.

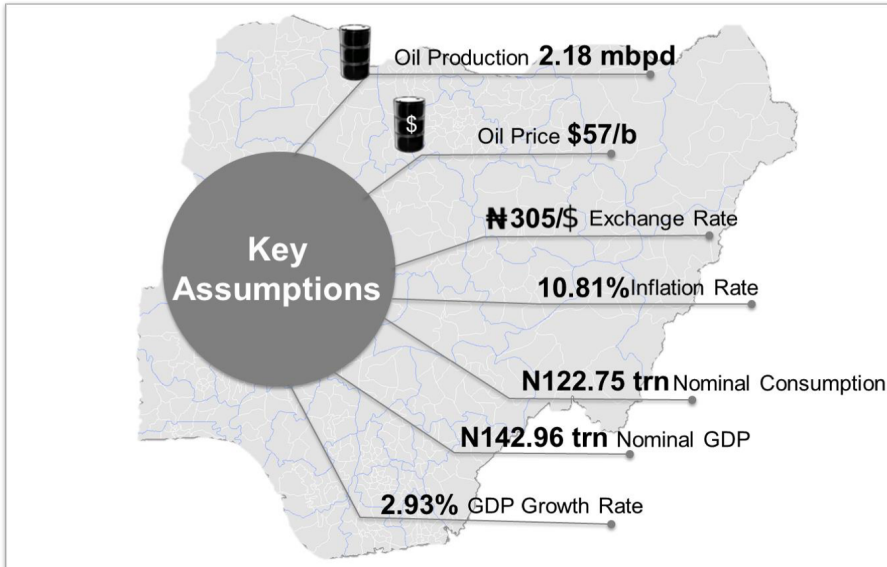
#### 2020 budget forecasts 2.2% growth

Finance minister Ahmed framed the budget against a modest global economic recovery, and strong **sub-Saharan** growth – rising from 3.4% in 2019 to 3.6% in 2020.<sup>1</sup> The ministry sees Nigeria's growth as moving from actual of 1.9% in 2018 to anticipated growth of 2.2 % in 2019, and rising to 2.93% in 2020. The government downgraded its expectations of the all important oil price benchmark – seeing a glut of oil in the market, as **United States (US)** shale gas and market sentiment all dampen –

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<sup>1</sup> Minister of Finance, Budget & National Planning: Public Presentation of the 2020 Budget

consequently affecting the oil price. The budget is predicated on \$57/barrel – down from \$60/barrel in 2018 – and a continued fixed exchange rate of N305/\$.



Ahmed noted the government’s policy priorities:

*“We will continue to ensure that the economy stays on a growth trajectory whilst making strategic investment in critical infrastructure and human capital to spur further economic growth. We plan to improve the fiscal space by boosting revenues.”<sup>2</sup>*

Against this backdrop, the government’s key policy tenets are to continue a growth trajectory, continue its perennial efforts to diversify away from oil and stabilise oil production, tackle the insurgency in the north-east and “resolve militancy conflicts in other parts of Nigeria”, maintain its trade surplus, and continue its “innovative” social infrastructure investment spending.

Despite its best intentions, growth in Nigeria is still dependent largely on oil production. Stubbornly lower-than-forecast oil production has contributed to lower than forecast growth. In what is assumed to be a reference to continuing militancy and bunkering in the oil producing Niger Delta region, the minister admitted that crude production and export forecasts were optimistic:

*“Daily crude oil production and exports have been below budget projections since 2013, despite installed capacity of up to 2.5mbpd, for a number of reasons.”*

|                       | 2018   |        | 2019   |        |
|-----------------------|--------|--------|--------|--------|
|                       | Budget | Actual | Budget | Actual |
| GDP growth            | 3.5%   | 1.93%  | 3.01%  | 2.02%  |
| Oil production (mbpd) | 2.3    | 1.84   | 2.3    | 1.86   |
| Oil price             | \$51   | 71.3   | \$60   | \$67.2 |
| Inflation             | 12.4%  | 11.44% | 9.98%  | 11.4%  |
| Naira/USD             | 305    | 305.95 | 305    | 305.9  |

<sup>2</sup> Minister of Finance, Budget & National Planning: Public Presentation of the 2020 Budget

The country's continued dependency on oil is clear. Oil will account for 43% of budgeted revenues – N8.155 trillion (\$24 billion) – a 7 % increase on the 2019 budget. But what is new is government's plan to increase its tax-to-GDP ratio from a current estimated 7% of GDP to bring Nigeria in line with peer economies, which routinely post tax-to-GDP rates of 15%.

This points to a doubling of current taxation levels. In addition to another perennial, to broaden the tax base and improve collection, the finance minister specified plans to identify new taxes, including on beverages, the digital economy and airlines, and to revisit current levels of VAT.

Spending is set at N10 trillion (\$30 billion) with the bulk of recurrent spending of N4.88 trillion (\$13.44 billion) being allocated to security or security portfolios. Of the six top spending items, defence receives N778 billion (\$2.143 billion), police N395 billion (\$1.09 billion) and interior ministry N219 billion (\$603m). The importance in Nigeria of the **National Security Advisor (NSA)** post is evident in the allocation of an extraordinary N114 billion (\$314m) to the position. However, in keeping with Buhari's social commitments, the next most important spending items are education health, and in capital expenditure, the ministry of housing.<sup>3</sup> Where Nigeria is better off than its peer economies is that oil allows it to finance its N1.594 trillion (\$4.4 billion) budget deficit.

### Alternative funding?

It appears likely, too, that the Buhari government will turn to other means to boost state revenues to compensate for the decline in the output and price of oil. Oil company representatives met justice minister **Abubakar Malami** on 9 October over the government's bid to use a 2018 Supreme Court ruling to claw back some \$62 billion which the state says enables it to increase its share of income from production-sharing contracts (PSCs). In the latest plan, the government claims the energy companies failed to comply with a 1993 contract law requirement that the state receive a greater share of revenue when the oil price exceeds \$20 per barrel, according to a document prepared by the attorney-general's office and the justice ministry. Under the production sharing contract law, companies including **Netherlands-based Royal Dutch Shell Plc**, **US-based ExxonMobil Corp** and **Chevron Corp**, **France-based Total SA** and **Italy-based Eni SpA** agreed to fund the exploration and production of deep-offshore oil fields on the basis that they would share profit with the government after recovering their costs.

The Buhari government used similar legal tactics against **South Africa**-headquartered mobile telecommunications company **MTN Group Ltd**, which it fined almost \$1 billion for failing to disconnect undocumented SIM-card users. The government has also successfully sued firms including **US-based JPMorgan Chase & Co.** in a corruption scandal.<sup>4</sup>

A budget to attract foreign investors it was not, complete with the promise of increased and new taxes, but also promises of further "*innovative means of funding*" social programmes which has seen the central bank turn from being a regulator to a micro-lender.

### World Bank ranks Nigeria in "Top 10 Improvers" ...

Meanwhile on 25 October the **World Bank** published its **Doing Business** report, the 16<sup>th</sup> in a series of annual reports that investigate "*the regulations that enhance business activity and those that constrain it*". Nigeria obtained an honourable mention, having joined the "*top 10 improvers group*" through regulatory reforms. The report ranks economies in their ease of doing business from 1–190. A high Ease of Doing Business ranking means the regulatory environment is more conducive to the starting and operation of a local firm.

Although the **2020 Doing Business Index (DBI)** ranked Nigeria 131 out of 190 countries, up 15 places from 146<sup>th</sup> position last year, and also one of the top 10 most improved economies in the world, the country fares poorly when compared to its peer group economies in **Africa**, i.e. those that

<sup>3</sup> Minister of Finance, Budget & National Planning: Public Presentation of the 2020 Budget

<sup>4</sup> BusinessDay, 10 Oct 2019

compete with it for investment funds. Nigeria has a long way to go to meet its goal of being a top 100 ranked economy by 2020 and to be among the top 70 doing business destinations by 2023.

| How Nigeria's ranking compares ... |       |              |       |         |               |           |
|------------------------------------|-------|--------------|-------|---------|---------------|-----------|
| Nigeria                            | Kenya | South Africa | Ghana | Senegal | Cote d'Ivoire | Mauritius |
| 131                                | 56    | 84           | 118   | 123     | 110           | 13        |

### ... but is Nigeria closed for business?

One of the main improvements that led to Nigeria's better Doing Business ranking was improved border procedures. However, since the rankings were finalised in May, the Buhari government has extended its border closure programme launched in August. Buhari ordered the border with **Benin** closed at **Seme (Lagos State)** on 21 August in a reported bid to curb rice and wheat smuggling (see *ARC Briefing Nigeria September 2019*). Nigeria has since closed land borders to stop the movement of all goods from Benin, **Niger** and **Cameroon**, effectively banning trade flows with its neighbours.

While this is problematic on several fronts, it also points very clearly to the Buhari government's attitude to the **African Continental Free Trade Agreement (AfCFTA)**. This raises questions about Buhari's commitment to the AfCFTA just three months after he signed the protocol with 55 member countries. Finance minister Ahmed's budget comments further those doubts:

*"The AfCFTA could also create a nightmare situation for the country unless the right policies and actions are implemented expeditiously to improve Nigeria's economic competitiveness."*

While Buhari claims the move is already yielding positive results for the economy, manufacturers serving local markets are scrambling to use the sea links to supply neighbours, and claim their losses are close to \$5.6m per day.<sup>5</sup> Business organisations highlight that 90% of Nigeria's trade with the **West African** sub-region is by road, that the distributive trade sector accounts for about 15% of the nation's GDP, or N20 trillion (\$55 billion). They say that traders play a major role in the value chain of the real sector activities in the economy and trade sector is the largest employer. Buhari says closure of the country's land borders is for a limited period and is aimed to stop massive smuggling.

### Planner

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

28 Oct 2019 **Abuja (Nigeria)** *Leadership*. President **Muhammadu Buhari** departs Abuja for **Riyadh (Kingdom of Saudi Arabia)** to attend the third edition of the **Future Investment Initiative (FII)** organised by **Saudi's Public Investment Fund (PIF)** which holds from 29 - 31 Oct;

<sup>5</sup> New Telegraph 6 October 2019.

28 Oct 2019 Abuja (Nigeria) *ThisDay*. The **People's Democratic Party (PDP)**-led opposition in the **House of Representatives** say the NGN10.3 trillion (\$28.84 billion) 2020 budget would be subjected to thorough legislative scrutiny to ensure that it reflects the general aspirations of citizens;

28 Oct 2019 Abuja (Nigeria) *Leadership*. Transactions by foreign portfolio investors (FPIs) in the **Nigerian Stock Exchange (NSE)** from July to September 2019 rise to NGN216.13 billion (\$605.16m) ahead of those by domestic investors (NGN160.78 billion (\$450.18m));

27 Oct 2019 Lagos (Nigeria) *Sahara Reporters*. Telecom operators describe new **Unstructured Supplementary Service Data (USSD)** charges for financial transactions as double billing;

27 Oct 2019 Abuja (Nigeria) *BusinessDay*. The executive and the **National Assembly (NASS)** agree on NGN10 trillion (\$28 billion) bond to fund construction of 540 roads;

27 Oct 2019 Abuja (Nigeria) *Tribune*. The **Economic & Financial Crimes Commission (EFCC)** interrogates 50 individuals and traces an alleged NGN1.5 billion (\$4.2m) bribe to a **Niger Delta Power Holding Company (NPDHC)** official in ongoing power project corruption investigation;

26 Oct 2019 Yenagoa (Nigeria) *Today.ng*. Former **Niger Delta** militants threaten to resume hostilities if the **Presidential Amnesty Programme** does not meet their demands for post-training starter packs;

26 Oct 2019 Abuja (Nigeria) *BusinessDay*. **Italian** oil firm **Eni** begins gas and condensate production at its **Obiafu-41** discovery;

26 Oct 2019 Abuja (Nigeria) *The Guardian (Nigeria)*. Faulty layouts in new **Chinese**-built airport terminals at **Murtala Muhammed International Airport (Lagos)** and **Mallam Aminu Kano International Airport (Kano)** will cost **Nigeria** and **China** an additional NGN140.8 billion (\$394.34m);

26 Oct 2019 Abuja (Nigeria) *The Punch*. Federal government officially hands over rebuilt **United Nations (UN)** House to UN members in Abuja;

26 Oct 2019 Abuja (Nigeria) *Pulse*. Nigeria orders twelve attack helicopters from **Russia** following a military deal reached in **Sochi** (Russia);

25 Oct 2019 Abuja (Nigeria) *The Guardian (Nigeria)*. Twenty eight billion cubic meters (bcm) of new gas find and 60 million barrels of condensate to be channelled to the domestic market and feed the power sector;

25 Oct 2019 Abuja (Nigeria) *The Punch*. **Nigerian National Petroleum Corporation (NNPC)** engages **Russian** firms to repair refineries;

25 Oct 2019 Abuja (Nigeria) *The Cable*. Nigeria rises 15 places in the **World Bank's Ease of Doing Business** ranking index;

25 Oct 2019 Abuja (Nigeria) *BusinessDay*. **Interswitch** concludes NGN23 billion (\$64.4m) bond placement through a special purpose vehicle (SPV);

25 Oct 2019 Abuja (Nigeria) *Vanguard*. **Federal Inland Revenue Service (FIRS)** chairman **Babatunde Fowler** says NGN15 billion (\$42m) is lost annually due to tax evasion;

25 Oct 2019 Abuja (Nigeria) *Sahara Reporters*. Debtors forfeit property worth NGN264 billion (\$739.2m) as the **Asset Management Company of Nigeria (AMCON)** retrieves NGN759 billion (\$2.125 billion) debts;

25 Oct 2019 Abuja (Nigeria) *The Punch*. The **Nigerian Financial Intelligence Unit (NFIU)** seeks reduction of **Central Bank of Nigeria's (CBN)** NGN1 trillion (\$2.8 billion) annual budget;

25 Oct 2019 Abuja (Nigeria) *BusinessDay*. The **Central Bank of Nigeria (CBN)** bars banks from

Open Market Operations (OMO) auctions for individuals and local corporates;

24 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. **National Judicial Council (NJC)** sets up committee to investigate eight judges following petitions written against them;

24 Oct 2019 **Abuja (Nigeria)** *The Nation*. President **Muhammadu Buhari** renames the ministry of communications following the request by supervising minister **Isa Ali Pantami**; it will now be known as the ministry of communications and digital economy;

24 Oct 2019 **Lagos (Nigeria)** *BusinessDay*. Indigenous oil exploration firm **Eroton E&P** positions rigs to start drilling in **OSMU-1** well which is expected to connect to the **OML18** production system;

24 Oct 2019 **Abuja (Nigeria)** *ThisDay*. The **Federal Executive Council (FEC)** approves consequential minimum wage adjustments and gives 31 December deadline for payment of arrears;

24 Oct 2019 **Abuja (Nigeria)** *The Nation*. The **National Assembly (NASS)** aims to pass the 2020 appropriation bill in December;

24 Oct 2019 **Abuja (Nigeria)** *The Punch*. Federal government budgets NGN3.79 billion (\$10.61m) for rehabilitation of **Ajaokuta Steel Company (Kogi State)**;

23 Oct 2019 **Abuja (Nigeria)** *The Cable*. Leaked memo shows banks asked telecom companies to charge customers for financial transactions via Unstructured Supplementary Service Data (USSD);

24 Oct 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. Security alert prompts evacuation at **United States** consulate in Lagos;

23 Oct 2019 **Abuja (Nigeria)** *Today.ng*. Aviation minister **Hadi Sirika** says the **Akanu Ibiam International Airport (Enugu)** will reopen by April 2020 after ongoing repairs are completed;

23 Oct 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. The **United States (US)** government donates two mobile bomb detecting vans to the **Nigerian Police**;

22 Oct 2019 **Abuja (Nigeria)** *The Punch*. Labour unions demand payment of five months arrears of new minimum wage;

22 Oct 2019 **Abuja (Nigeria)** *Premium Times*. Transportation minister **Rotimi Amaechi** says that the federal government has sent 150 young Nigerians to **China** to study railway engineering;

22 Oct 2019 **Lagos (Nigeria)** *The Punch*. Federal high court orders forfeiture of property worth \$73,980,000 belonging to **Kola Aluko**, an associate of former petroleum minister **Diezani Alison-Madueke**;

22 Oct 2019 **Abuja (Nigeria)** *National Daily Nigeria*. **Central Bank of Nigeria** moves to tighten regulations on **Renmoney** and other online lenders;

22 Oct 2019 **Lagos (Nigeria)** *Nairametrics*. The federal government and the embassy of **Finland** partner to explore \$5.4 trillion circular economy.

21 Oct 2019 **Abuja (Nigeria)** *The Punch*. Minister of communications **Isa Ali Pantami** orders telecomms firms to slash their data prices;

21 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. Nigeria's four refineries post NGN90.97 billion (\$254.71m) deficit in seven months;

21 Oct 2019 **Abuja (Nigeria)** *Today.ng*. **World Bank** approves \$3 billion loan for Nigeria's power sector;

21 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. Federal government holds talks with **United**

**Kingdom (UK)** government on issuance of “*jollof bonds*” for infrastructure financing;

21 Oct 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **Transmission Company of Nigeria (TCN)** says the federal government has set aside \$1.61 billion for 24-hour power supply;

21 Oct 2019 **Abuja (Nigeria)** *The Punch*. The **Central Bank of Nigeria (CBN)** opposes **MTN Nigeria Communication Limited's** planned charges for USSD transactions;

21 Oct 2019 **Abuja (Nigeria)** *Premium Times*. President **Muhammadu Buhari** leaves Abuja for **Russia-Africa** summit;

21 Oct 2019 **Washington (USA)** *Vanguard*. Finance, budget and national planning minister **Zainab Ahmed** says the **International Monetary Fund (IMF)** understands Nigeria’s closure of its land borders because the action is not punitive;

21 Oct 2019 **Abuja (Nigeria)** *ThisDay*. The **Federal Inland Revenue Service (FIRS)** establishes tax office designated solely for the administration of taxes for non-resident individuals;

21 Oct 2019 **Abuja (Nigeria)** *The Sun*. The **Nigerian Investment Promotion Commission (NIPC)** states that foreign investments inflows into Nigeria rose to \$14 billion in H1 2019 signalling an upswing in investors’ confidence;

21 Oct 2019 **Abuja (Nigeria)** *ThisDay*. The **Central Bank of Nigeria (CBN)** and **Nigerian Electricity Regulatory Commission (NERC)** plan to introduce presidential initiative on power market revenue to ensure power distribution firms no longer default in their minimum monthly remittances to the electricity market;

14 Oct 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. The **European Union (EU)** announces a €30m (\$33.08m) sustainable energy investment fund for off-grid solution development in Nigeria;

14 Oct 2019 **Abuja (Nigeria)** *Vanguard*. The **Independent Petroleum Marketers Association of Nigeria (IPMAN)** lauds launching of automation of downstream sector transactions and calls for inclusion of marketers in interagency committee set up by the petroleum ministry;

14 Oct 2019 **Abuja (Nigeria)** *ThisDay*. The **Standards Organisation of Nigeria (SON)** approves 128 new standards;

14 Oct 2019 **Abuja (Nigeria)** *Daily Trust*. Internally generated revenues from 36 states and the **Federal Capital Territory (FCT)** rise to NGN691 billion (\$1.934 billion) in six months;

14 Oct 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian Labour Congress (NLC)** tells workers to prepare for nationwide strike over minimum wage implementation;

14 Oct 2019 **Bonny Island (Nigeria)** *Vanguard*. **Nigerian Liquefied Natural Gas Company (NLNG)** managing director **Tony Attah** says that the company has invested over \$30 billion in building gas facilities and other infrastructure on **Bonny Island (Rivers State)** since it began operations there 20 years ago;

14 Oct 2019 **Lagos (Nigeria)** *The Nation*. The **Nigerian Stock Exchange (NSE)** cancels its three-tier share pricing methodology that allowed smaller trades to change prices of large and mid-cap shares for a universal pricing rule for all share categories;

13 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. President **Muhammadu Buhari** mandates the **Federal Capital Territory Administration (FCTA)** to build 5,000 houses in Abuja;

13 Oct 2019 **Abuja (Nigeria)** *ThisDay*. First lady **Aisha Buhari** returns to Abuja after an extended vacation in the **United Kingdom**;

13 Oct 2019 **Abuja (Nigeria)** *The Punch*. Federal government to refund NGN26.9 billion (\$75.32m) to **Yola Distribution Company's** investors;

- 12 Oct 2019 **Abuja (Nigeria)** *Today.ng*. **Nigerian Petroleum Development Company (NPDC)**, an upstream subsidiary of the **Nigerian National Petroleum Corporation (NNPC)**, reports fire incident at its **oil mining lease (OML) 20** asset in **Egbema West (Imo State)**;
- 12 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. **Nigerian National Petroleum Corporation (NNPC)** discovers hydrocarbon deposits in **Gongola Basin-Upper Benue** trough;
- 12 Oct 2019 **Abuja (Nigeria)** *Today.ng*. **Economic Community of West African States (ECOWAS) Court** orders the federal government to investigate mass killings in **Benue State**;
- 12 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. **Central Bank of Nigeria (CBN)** begins registration for operation of indirect participants in payment system;
- 12 Oct 2019 **Abuja (Nigeria)** *Today.ng*. **World Bank** earmarks N500m (\$1.4m) for 50 **Borno State** communities affected by **Boko Haram** insurgency;
- 11 Oct 2019 **Lagos (Nigeria)** *Ventures Africa*. **Nigerian Stock Exchange (NSE)** signs agreement with the **Luxembourg Stock Exchange (LuxSE)** that will see both bourses working together to promote cross-listing and trading of green bonds across **African** and **European** nations;
- 11 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. **Uber Technology Inc** launches pilot phase of its boat business in Lagos in conjunction with **Texas Connection Ferries**, a local boat operator, and the **Lagos State Waterways Authority**;
- 11 Oct 2019 **Abuja (Nigeria)** *Premium Times*. President **Muhammadu Buhari** places temporary ban on foreign travel by all cabinet ministers and other government officials to enable ministers personally lead the process of 2020 budget defence at the **National Assembly**;
- 11 Oct 2019 **Kaduna (Nigeria)** *PM News*. **Nigerian Army** rescues six abducted schoolgirls in Kaduna;
- 11 Oct 2019. **Abuja (Nigeria)** *BusinessDay*. **The Federal Executive Council (FEC)** approves contracts for rehabilitation of control towers at the **Apapa** and **Tin Can** ports;
- 11 Oct 2019 **Abuja (Nigeria)** *PM News*. Federal government and **China** sign \$3.9 billion contract to link **Abuja (Federal Capital Territory)** and **Itakpe/Warri** by railway;
- 11 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. Aviation minister **Hadi Sirika** says the ministry has made a special grant request of NGN10 billion (\$28m) for completion of runway reconstruction at **Akanu Ibiam International Airport (Enugu)**;
- 11 Oct 2019 **Abuja (Nigeria)** *Premium Times*. President **Muhammadu Buhari** vows to cut Nigeria's huge cost of governance;
- 11 Oct 2019 **Abuja (Nigeria)** *Vanguard*. The **Senate** plans to reduce political parties from 91 to five;
- 10 Oct 2019 **Abuja (Nigeria)** *Vanguard*. Federal government pays **Irish firm Process & Industrial Developments Limited (P&ID)** £250,000 (\$323,523) cost ordered by a **United Kingdom** court;
- 10 Oct 2019 **Abuja (Nigeria)** *Business News*. Federal government demands \$62 billion from oil majors for past profits based on a Supreme Court decision;
- 10 Oct 2019 **Abuja (Nigeria)** *Premium Times*. **International Monetary Fund (IMF)** backs President **Muhammadu Buhari** on proposed VAT increase;
- 10 Oct 2019 **Abuja (Nigeria)** *Today.ng*. Experts express worry over 7.5% VAT estimates in the 2020 national budget proposal;
- 10 Oct 2019 **Abuja (Nigeria)** *Premium Times*. President **Muhammadu Buhari** says increased VAT will fund health, education and infrastructure;

10 Oct 2019 **Abuja (Nigeria)** *Vanguard*. Investigation panel states that poor communication between the army and police caused killings of policemen and civilians by soldiers at a checkpoint in **Ibi (Taraba State)** on 6 August;

10 Oct 2019 **Abuja (Nigeria)** *Today.ng*. Federal government discovers 1,260 abandoned mining sites;

10 Oct 2019 **Abuja (Nigeria)** *The Cable*. President **Muhammadu Buhari** tells **Economic Advisory Council (EAC)** that the country needs “*home-grown solutions*”;

9 Oct 2019 **Abuja (Nigeria)** *The Punch*. The federal government may revoke the licences of eight power distribution companies over breaches of provisions of the **Electricity Power Sector Reform Act** in July;

9 Oct 2019 **Abuja (Nigeria)** *The Punch*. Federal government estimates NGN8.155 trillion (\$22.83 billion) expected revenue in the 2020 budget;

9 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. **Nigerian Shippers Council (NCS)** estimates that the planned 35% reduction in charges will save shippers NGN480 billion (\$1.34 billion) annually;

9 Oct 2019 **Abuja (Nigeria)** *The Nation*. **BBC** reporter **Kiki Mordi** says her life is under threat for sex-for-grades investigation which exposed university lecturers in **Accra (Ghana)** and Lagos;

9 Oct 2019 **Abuja (Nigeria)** *Leadership*. Federal government proposes establishment of ten national parks to help reduce the impact of emissions;

9 Oct 2019 **Abuja (Nigeria)** *The Punch*. The federal government plans to service debt with NGN2.45 trillion (\$2.86 billion) in 2020;

9 Oct 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. President **Muhammadu Buhari** presents NGN10.72 trillion (\$30.01 billion) 2020 budget to the **National Assembly**;

8 Oct 2019 **Abuja (Nigeria)** *Daily Trust*. **Debt Management Office (DMO)** offers multiple bonds at 12% interest rate;

8 Oct 2019 **Abuja (Nigeria)** *Today.ng*. Federal government commends **Ahmadu Bello University (ABU)** for sacking 15 staff for sexual harassment and corruption;

8 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. Telecom consumers to bear the brunt of 9% communication service tax.

8 Oct 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **Oxfam** reveals that 94 million Nigerians currently live below the poverty line;

8 Oct 2019 **Lagos (Nigeria)** *ThisDay*. Federal government to demolish old **Murtala Mohammed International Airport (MMIA)** terminal in **Ikeja (Lagos State)** as new one begins operation in December;

7 Oct 2019 **Abuja (Nigeria)** *Hallmark*. Federal government's Eurobond costs soars as debt burden worsens;

7 Oct 2019 **Abuja (Nigeria)** *The Nation*. The **Central Bank of Nigeria (CBN)** makes intervention of \$311.5m in the retail Secondary Market Intervention Sales (SMIS) and CNY 15 million in the spot and short-tenored forwards segment of the interbank foreign market;

7 Oct 2019 **Lagos (Nigeria)** *The Punch*. The **BUA Group** protests against the decommissioning of its **BUA Ports and Terminal in Port Harcourt (Rivers State)** stating that the **Nigerian Ports Authority (NPA)** did not follow due process in decommissioning the jetty;

7 Oct 2019 **Lagos (Nigeria)** *The Nation*. The **NASD OTC Securities Exchange Plc** launches a portal that provides access to capital to pre-initial public offering (IPO) companies;

- 6 Oct 2019 **Abuja (Nigeria)** *Independent*. Electronic payment transactions in Nigeria hit NGN203.25 trillion (\$569.1 billion) in six months;
- 6 Oct 2019 **Abuja (Nigeria)** *Premium Times*. Former president **Goodluck Jonathan** denies that his administration rejected a **British** government offer to rescue abducted **Chibok** girls, as alleged by former prime minister **David Cameron**;
- 6 Oct 2019 **Abuja (Nigeria)** *New Telegraph*. Manufacturers lose NGN2 billion (\$5.6m) daily due to lingering land border closure;
- 5 Oct 2019 **Abuja (Nigeria)** *Vanguard*. Main opposition **People's Democratic Party (PDP)** challenges the presidency to explain the arrest of **Nasir Danu**, who the PDP says is President **Muhammadu Buhari's** known confidant, at **Heathrow Airport (United Kingdom)** for alleged passport scam and money laundering to the tune of £200,000 (\$258,800);
- 6 Oct 2019 **Abuja (Nigeria)** *The Nation*. President **Muhammadu Buhari** nominates **Akinwunmi Adesina** for re-election as **African Development Bank (AfDB)** president;
- 5 Oct 2019 **Abuja (Nigeria)** *Herald Nigeria*. The **Senate** introduces a bill which recommends the imposition of 9% tax on all communication services including calls, text messages and data subscriptions;
- 5 Oct 2019 **Abuja (Nigeria)** *Daily Trust*. The **Central Bank of Nigeria (CBN)** has given approval to commercial banks to debit any defaulting debtor across all the banks where s/he has funds;
- 4 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. The **Central Bank of Nigeria (CBN)** clarifies that the NGN499.1 billion (\$1.37 billion) which it debited some banks for failing to meet its 60% minimum Loan to Deposit Ratio (LDR) is not a fine but would be refunded whenever the lenders meet the threshold;
- 4 Oct 2019 **Abuja (Nigeria)** *The Cable*. The **National Assembly** approves NGN10.73 trillion (\$30.04 billion) as the federal government's total estimated expenditure for 2020; the **Senate** and **House of Representatives** both approved the budget after considering the Medium-Term Expenditure Framework (MTEF) report submitted by the presidency;
- 4 Oct 2019 **Abuja (Nigeria)** *Today.ng*. The **World Bank** puts Nigeria's total external debt value at \$46.238 billion as at the end of 2018;
- 4 Oct 2019 **Abuja (Nigeria)** *Daily Post*. **House of Representatives** passes bill to reserve 20% of federal jobs for physically challenged Nigerians;
- 4 Oct 2019 **Abuja (Nigeria)** *PM News*. The **Nigerian Police** orders stun guns and launches new rules of engagement for its personnel;
- 4 Oct 2019 **Abuja (Nigeria)** *The Nation*. Labour unions give the federal government a 16 October ultimatum to implement new minimum wage;
- 4 Oct 2019 **Abuja (Nigeria)** *Premium Times*. Labour minister **Chris Ngige** states that the federal government will retrench some of its workers to meet new minimum wage bill of NGN580 billion (\$1.624 billion);
- 4 Oct 2019 **Pretoria (South Africa)** *The Nation*. President **Muhammadu Buhari** and his **South African** counterpart, **Cyril Ramaphosa**, sign 32 agreements and Memoranda of Understanding (MoUs) covering trade and industry, science and technology, defence, agriculture and energy;
- 4 Oct 2019 **Calabar (Nigeria)** *The Guardian (Nigeria)*. **Cross River State** governor **Ben Ayade** declares that the state's second power plant will be ready by 2020;
- 3 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. **Coscharis Farms Limited** commissions its ultra-modern NGN12 billion (\$33.6m) rice mill in **Igbariam (Anambra State)** with capacity for processing 40,000 metric tonnes of paddy per annum;

3 Oct 2019 **Abuja (Nigeria)** *The Punch*. The federal government returns toll gates on federal highways;

3 Oct 2019 **Abuja (Nigeria)** *Premium Times*. The **World Bank** appoints **Shubham Chaudhuri** as the new country director for Nigeria, succeeding **Rachid Benmessaoud** who completed his term recently;

3 Oct 2019 **Abuja (Nigeria)** *Daily Trust*. The **Nigerian Electricity Regulatory Commission (NERC)** begins fresh review of electricity tariff for the **Transmission Company of Nigeria (TCN)** and 11 distribution companies;

3 Oct 2019 **Abuja (Nigeria)** *The Punch*. The **Senate** probes seven oil firms over \$21 billion unremitted funds;

2 Oct 2019 **Abuja (Nigeria)** *The Punch*. The **Nigeria Extractive Industries and Transparency Initiative (NEITI)** says the federal government diverted NGN543.63 billion (\$1.522 billion) for natural resources development to fund the **Independent National Electoral Commission (INEC)**, budget deficits, national security and the armed forces;

2 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. The **Central Bank of Nigeria (CBN)** increases banks' minimum loan-deposit ratio (LDR) from 60% to 65% and gives a compliance deadline of 31 December;

2 Oct 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** leaves Abuja on a state visit to **South Africa** accompanied by seven cabinet ministers;

2 Oct 2019 **Abuja (Nigeria)** *The Sun*. **Central Bank of Nigeria (CBN)** plans to introduce finger-vein biometrics and ties phone numbers to IMEI to curb electronic fraud;

2 Oct 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian Army** arrests eight foreign nationals working for **Boko Haram**;

1 Oct 2019 **Abuja (Nigeria)** *The Sun*. **Nigeria** and **Norway** to collaborate in development of power sector;

1 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. Federal government hands over the **National Theatre** complex in **Lagos** to **Central Bank of Nigeria (CBN)** and selected commercial banks for establishment of a creative industry park;

1 Oct 2019 **Abuja (Nigeria)** *Today.ng* **South African** government grants indigenous carrier **Air Peace** rights to operate daily flights from **Murtala Mohammed International Airport (Lagos)** to **O.R. Tambo Airport (Johannesburg)**;

1 Oct 2019 **Port Harcourt (Nigeria)** *The Sun*. **Rivers State** governor **Nyesom Wike** declares that the state government has fully acquired **Shell Petroleum Development Company of Nigeria (SPDC)**'s 45% interest in **Oil Mining Lease (OML) 11** situated in **Ejama Ebubu (Rivers State)**;

30 Sep 2019 **Lagos (Nigeria)** *The Nation*. Junior petroleum resources minister **Timipre Sylva** assures his commitment to implementing policies to make the oil and gas industry grow and remain attractive to investors;

30 Sep 2019 **Benin City (Nigeria)** *The Punch*. **Nigerian Security and Civil Defence Corps (NSCDC)** operatives search forest in **Igueben (Edo State)** where two of their colleagues were kidnapped on 27 September;

29 Sep 2019 **Abuja (Nigeria)** *Vanguard*. President **Muhammadu Buhari** condemns abuse of mentally-challenged children and adults at a Koranic school in **Rigasa (Kaduna State)**;

28 Sep 2019 **Abuja (Nigeria)** *The Cable*. **Nigerian Customs Service (NCS)** comptroller-general **Hamid Ali** says there is no definitive end to land border closure;

27 Sep 2019 **Abuja (Nigeria)** *Premium Times*. Federal government removes **Investments and Securities Tribunal (IST)** chairman **Isiaka Idoko** from office;

27 Sep 2019 **Lagos (Nigeria)** *ThisDay*. **United Kingdom**-based consulting company **PricewaterhouseCoopers (PwC)** reports that the federal government spent NGN2.3 trillion (\$6.44 billion) on oil and electricity subsidies in four years;

27 Sep 2019 **Abuja (Nigeria)** *ThisDay*. **House of Representatives** sets up committee to investigate oil theft;

27 Sep 2019 **Abuja (Nigeria)** *Premium Times*. Federal government plans to reconstitute committee to negotiate full implementation of new minimum wage;

27 Sep 2019 **Maiduguri (Nigeria)** *Premium Times*. **Nigerian Airforce** destroys insurgents' logistics base and training camp in **Borno State**;

26 Sep 2019 **Abuja (Nigeria)** *The Cable*. Vice-president **Yemi Osinbajo** says that he will waive his immunity to be investigated over allegations of corruption;

25 Sep 2019 **Maiduguri (Nigeria)** *Al-Jazeera*. **Islamic State West Africa Province (ISWAP)** kills one of six **Action Against Hunger** aid workers abducted in July;

25 Sep 2019 **Abuja (Nigeria)** *The Punch*. The **House of Representatives** proposes a special fund to enable armed forces to combat insecurity;

25 Sep 2019 **Abuja (Nigeria)** *The Punch*. Federal government investigates caller identification app **Truecaller** over violation of privacy rights;

24 Sep 2019 **Abuja (Nigeria)** *The Punch*. The **Central Bank of Nigeria (CBN)** sanctions four banks for money laundering and other offences;

24 Sep 2019 **Lagos (Nigeria)** *Reuters*. Attorney-general **Abubakar Malami** says the government will do whatever it takes to protect its economy after a **United Kingdom**-based court gave **Process and Industrial Development (P&ID)** the right to seize \$9 billion in assets from the **Nigerian** government;

23 Sep 2019 **Abuja (Nigeria)** *ThisDay*. New intelligence gathered and shared among security operatives reveals that foreigners from Arab countries are fighting alongside **Boko Haram**;

22 Sep 2019 **Abuja (Nigeria)** *The Nation*. The **Petroleum Products Pricing Regulatory Agency (PPPRA)** says the smuggling of premium motor spirit (PMS) to neighbouring countries has gradually declined since the partial closure of the nation's land borders;

22 Sep 2019 **Abuja (Nigeria)** *ThisDay*. **People's Democratic Party (PDP)** presidential candidate **Atiku Abubakar** plans to file a 70-point grounds of appeal at the **Supreme Court** on 23 September challenging the verdict of the **Presidential Election Petition Tribunal (PEPT)** which upheld the election of President **Muhammadu Buhari**;

22 Sep 2019 **Port Harcourt (Nigeria)** *The Nation*. **Nigerian National Petroleum Corporation (NNPC)** group managing director **Mele Kolo Kyari** reveals that full rehabilitation of the four national refineries, located in **Port Harcourt, Warri and Kaduna**, will commence in January 2020 to enable them to refine crude oil at optimum capacity by 2022;

21 Sep 2019 **Abuja (Nigeria)** *Premium Times*. **House of Representatives (HoR)** speaker **Femi Gbajabamila** seeks **Bill and Melinda Gates Foundation's** support for agriculture and health sectors;

21 Sep 2019 **Abuja (Nigeria)** *Vanguard*. The **United Nations Development Programme (UNDP)** releases \$30m for humanitarian crisis in **North East Nigeria**;

21 Sep 2019 **Abuja (Nigeria)** *Vanguard*. The federal government rejects **United Nations (UN)**

rappporteur report of violence in Nigeria, describing the report as “*disappointing*”;

21 Sep 2019 **Abuja (Nigeria)** *ThisDay*. Junior petroleum minister **Timipre Sylva** unfolds federal government’s plans to cut its equity stakes in various oil and gas production joint ventures (JVs) to 40%;

21 Sep 2019 **Abuja (Nigeria)** *ThisDay*. **Central Bank of Nigeria (CBN)** governor **Godwin Emefiele** says raising valued-added tax (VAT) to boost revenue is better than borrowing;

21 Sep 2019 **Abuja (Nigeria)** *The Nation*. **People’s Democratic Party (PDP)** presidential candidate **Atiku Abubakar** says he won't give up until he gets justice after unfavourable **Presidential Election Petition Tribunal (PEPT)** judgement;

21 Sep 2019 **Abuja (Nigeria)** *BusinessDay*. **House of Representatives (HoR)** speaker **Femi Gbajabamila** states that he will report military chiefs to President **Muhammadu Buhari** for their failure to appear for a security meeting convened by the HoR;

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