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The inauguration of President Muhammadu Buhari (2015-present) is set for 12 June. With elections over, attention shifts back to the economy. Losing candidate Atiku Abubakar refuses to acknowledge Buhari's poll victory and has lobbied the United States not to recognise the result. Jostling for top positions continues. Buhari is likely to reshuffle his cabinet and senior security staff in mid June. The World Bank says Nigeria drags sub-Saharan Africa's growth down although there are signs of recovery: headline inflation has eased, the stock market has rebounded, the oil price has steadied, the naira has strengthened, and foreign reserves stand at \$44 billion. However, the Buhari administration proposes a high spending budget, pushing state-led growth through infrastructure spending. Funding the budget is a concern: business fears VAT increases. The budget minister moots the sell off of 20% stake in state-owned oil companies. Rumours of an end to fuel subsidies provokes panic buying. Security issues rise to the fore and the Buhari government's handling of insurgency and internal security crises attracts wide criticism.

Election fall-out and challenges continue ...

President Muhammadu Buhari (2015-present) will be sworn in as **Nigeria's** 16th president on 12 June. As President Buhari prepares for his second and final four-year term, Nigeria's political elite anticipates a 'long overdue' shake up of the cabinet team and of senior ranks in the security forces by the end of June. The Buhari administration has four short years to make its mark and to address a series of legacy issues such as an ailing economy, being a major oil producer in a global economy seeking to move to a post-oil world, and a growing security crisis on the country's northern borders.

That Buhari will be inaugurated is not in doubt despite the legal challenges and international lobbying of losing opposition presidential aspirant **Atiku Abubakar**, who continues to refuse to acknowledge Buhari's poll victory. To back his claim, Abubakar is reportedly spending \$30,000 with **United States (US)** lobbyists in Washington DC in a bid to persuade **US President Donald Trump** (2017-present) and both houses of **Congress** not to recognise Buhari's victory until the **Supreme Court of Nigeria** has heard and ruled on Abubakar's appeal.¹ The lobbying contract is for an initial three months although the appeal may drag on longer. Early information on Abubakar's appeal does not augur well for an early resolution: the **Independent National Electoral Commission (INEC)** has refused to grant access to data evidence.²

Despite the final result on 23 February that gave Buhari a 3.9 million vote margin of victory, the spat between the incumbent and Abubakar has continued and increased in its absurdity. Buhari has claimed that Abubakar is not qualified to run for the office of president because he was not born in Nigeria. Abubakar dismissed the ruling **All Progressives Congress (APC)** claim that he is not a bonafide Nigerian citizen as "ridiculous and pedestrian":

*"What funny card is APC playing? How can they say that Atiku Abubakar is a **Cameroonian**? Are they saying that all those born before 1960 are not Nigerians or that the people from **Adamawa [State]** are all Cameroonian? We ceded **Bakassi** to Cameroun, do they now want to cede Adamawa as well?"³*

¹ Africa Confidential, 19 Apr 2019

² This Day, 16 Apr 2019

³ Jibrin Ibrahim, Director Centre for Democracy & Development, Abuja

In a quick rejoinder, Abubakar's camp has brought up the issue of Buhari's secondary school leaving certificate, stating that his inability to present it disqualifies him as president.⁴ Section 177 of the 1999 Constitution requires education up to secondary level in order to contest the position.⁵

As the main presidential, gubernatorial and legislative election season draws to a close, electioneering has just begun in states that fall outside the current electoral cycle thanks to previous litigation. The **High Court of the Federal Capital Territory in Bwari (Abuja)** has finally declared that opposition **People's Democratic Party (PDP)** Senator **Ademola Adeleke** was not qualified for the **Osun State** governorship as he could not produce a valid secondary school leaving certificate.⁶ An earlier tribunal had found in Adeleke's favour. Adeleke's APC opponent, **Adegboyega Oyetola**, took up office without waiting for the judgement. Similarly, **Kayode Fayemi** has emerged as **Ekiti State** governor after the courts quashed a PDP challenge. INEC has set 2 November for the **Kogi** and **Bayelsa States** governorship elections.

After months of controversial back and forth, former Chief Justice **Walter Onnoghen** has resigned to avoid compulsory retirement, all the while maintaining his innocence on charges of under-declaring his assets before assuming office (see *ARC Briefing Nigeria January 2019*).⁷ The **Economic and Financial Crimes Commission (EFCC)** indictment for corruption claimed to have incontrovertible evidence against him. On 18 April, the **Ethics Court** found Onnoghen guilty of falsely declaring his assets, banning him from running for public office, and ordering his assets forfeited to the state. While accusations against Buhari's administration for political interference in the justice system during elections and counter-accusations about Onnoghen's alleged corruption in office abound, the narrative has shifted from the questions over his innocence or guilt to the possibility of his getting a soft landing. Would Onnoghen be allowed to retire with full benefits or be dismissed and tried for corruption? Respected human rights lawyer **Femi Falana** told **ThisDay** newspaper that Onnoghen had a corruption stain on his record prior to his appointment as head of the country's judiciary, which made the **National Judicial Council's (NJC)** subsequent recommendation that Onnoghen retire on full benefits controversial:

*"Initially, the main allegation against him was that he failed to declare his assets. He admitted the contravention of the law by saying that 'he forgot'. That was when he ought to have bowed out. But he stayed on and allowed himself to be misled by politicians and lawyers. No doubt, the Buhari regime did not want to appoint him on grounds of corruption. He had been indicted in 1994. He was also confronted with allegations of corruption but he promised to turn a new leaf. Due to public pressure, he was appointed."*⁸

... as attention turns to political positioning

Jostling for top positions continues in earnest. With just two months to go to the election of the next **Senate President** – crucial as the nation's number three position – President Buhari has kept silent on his preferred candidate. Both top contenders, **Ahmed Lawan** and **Mohammed Ali Ndume**, hail from northern states and both claim to have Buhari's coveted backing. Lawan is a veteran legislator who hails from **Yobe State** while Ndume is a senator from **Borno State**. Ndume claims Buhari gave his blessing to his candidacy before and after the 23 February presidential and **National Assembly** elections.⁹ Mindful of the ever present need to balance northern candidates with southerners, **Oluremi Tinubu**, wife of the APC's one time kingmaker and **Lagos State** godfather, **Bola Tinubu**, is campaigning for the post of deputy Senate President after retaining her senatorial seat in recent polls.

In the **House of Representatives**, no fewer than 13 members are jostling for the position of Speaker:

⁴ Daily Post, 20 Mar 2019

⁵ Punch, 2 Apr 2019

⁶ Punch, 2 Apr 2019

⁷ Punch, 18 Apr 2019

⁸ Femi Felana to This Day Newspaper

⁹ The Guardian (Nigeria), 16 Apr 2019

*“This is the reason the APC leadership, acting in concert with Buhari, must act proactively to avert the sword of Damocles that the National Assembly leadership contests typify. [Current APC chairman] Comrade **Adams Oshiomhole** and Buhari must be on top of the process this time around.”¹⁰*

Equally critical will be Buhari’s choice of cabinet members. Unlike in his first term, when it took Buhari nearly six months to form a cabinet, there is a working cabinet. However, with one or two exceptions, few have confidence that this team has the wherewithal to reform or restore Nigeria’s economy.

“I’m worried we’ll continue with a bunch of old guys. The only thing I hear is that the majority will come again from states that voted in his [Buhari’s] favour. Not many savvy economists there! Hoping some of the better ones in his cabinet can gain control, not the corrupt ones of the past four years.”¹¹

It’s the economy!

Macro indicators as at 22 April 2019	
Nigerian Stock Exchange (NSE) Market Cap:	N11.30 trillion (\$31.64 billion)
Brent Crude Oil Price	\$74.61 per barrel
Overnight Interest Rate Fixing	17.15%
Nigerian Autonomous Foreign Exchange Rate Fixing	NGN360.27/US\$1

The **World Bank** has named Nigeria, along with **South Africa** and **Angola**, as the economies dragging **sub-Saharan Africa**’s economic growth down from an average of 3.3% to just 2.3%, in its most recent report.¹² In particular, the report points to a fall in Nigeria’s non-oil economy. Local sources, too, highlight poor economic performance and the Buhari administration’s hostility to business as the main impediment to investment in the country:

*“[On the] economy going forward: [we have] growth, but its way too tepid to make an impact. This government sees private enterprise as the enemy it seems... and doesn’t do anything to convincingly attract international investment. The [**Dangote**] refinery¹³ may be a game changer though – once we don’t have the fuel subsidy, we can pay off loans and invest in infrastructure. But then we need more competent people at the helm who understand the economy, support business and actually care about this country. All this so-called socialist agenda to give money to the poor ... they need jobs, not handouts.”¹⁴*

First item on the political agenda is the 2019 budget ...

The Buhari administration has proposed the most expensive budget in Nigeria’s history with a plan of state-led growth and infrastructure spending.¹⁵ The two chambers of the National Assembly passed the 2019 **Appropriation Bill** on 18 April. Most standing committees had turned in their reports to the **Appropriation Committee** to present the final document to the Senate.

On the spending side, the Buhari government increased the minimum monthly wage from NGN18,000 (\$50.4) to NGN30,000 (\$84), which also means a substantial increase in the state’s wage bill. This will have a ripple effect on the private sector where workers are expected to receive a commensurate

¹⁰ Sufuyan Ojeifo, Lagos-based journalist & public affairs analyst

¹¹ Lagos-based market entry consultant/EU-member country business representative speaking to ARC analyst

¹² Financial Times, 8 Apr 2019

¹³ Referring to the refinery that Nigerian billionaire **Aliko Dangote** is building in Lagos State.

¹⁴ Lagos-based market entry consultant/EU-member country business representative speaking to ARC analyst

¹⁵ Financial Times, 20 Mar 2019

increase in wages in line with the wage bill's requirements. The government hopes that cutting out corruption through the introduction of the treasury single account (TSA), tightening up systems and controls in the civil service to cut out ghost workers, and the implementation of the **Bank Verification Number (BVN)**, which ties all accounts owned by individuals across multiple banks together, will ease the financial pressure of the increased wage bill. Funding of the budget expenditure is reportedly to come from sales of stakes in the state-owned **Nigeria National Petroleum Corporation (NNPC)**, reform of the fuel subsidy system and tax increases, notably to Value Added Tax (VAT).¹⁶

Budget minister **Udoma Udo Udoma** told **Reuters** that the government was looking to improve revenues with the immediate restructuring of oil assets, which would involve a 20% sale of the government's stake in the major joint-venture partnerships. Most major oil ventures are joint ventures in which NNPC is the majority owner with a 60% stake, relegating oil majors like **Netherlands**-based **Shell**, and US-based **Chevron** and **ExxonMobil** to minority partners. Despite this, it is unclear whether any of the majors has much appetite for an increased stake in Nigeria's oil province given the global climate change pressure to move away from oil and gas.

... as rumours of subsidy removal fuel concern ...

Rumours are rife that the Buhari regime will fund its infrastructure programme in part by removing fuel subsidies, which has again raised perennial fears of fuel shortages. Economists and the **International Monetary Fund (IMF)** have consistently pushed Nigeria to remove wasteful subsidies on petroleum products and allow the markets to determine the pump price. Every development economist, anti-corruption campaigner and many politicians agree that Nigeria's decades-old subsidy regime is highly inefficient and has facilitated extensive corruption for decades.

"When Buhari took over, he learnt as they all learn that it's not A+B in the oil sector. He learnt that there was a subsidy. As they all do. He learnt that NNPC's problem is not corruption. He learnt that there is no magic wand. That there are structural issues. That not all issues can be solved by fiat. If he decides to remove subsidies on petrol, he is making a good decision for the country. We have a significant deficit and lower revenues from crude sales. It's going to be a hard battle. Many will blame IMF, World Bank and others. Very few will try to understand the issue. It will be political."¹⁷

Traditionally Nigeria has sold its crude oil to commodity trading companies **Switzerland**-based **Glencore** and **Vitol**, and **Netherlands**-based **Trafigura** in confidential contracts that have deprived campaigners, economists and civil society from tracking the revenue of this core national resource. The parlous state of Nigeria's existing refineries means the country has to import to cover its needs, also in contracts whose terms are generally confidential. These imports are then distributed to the population at a heavily subsidised rate, diverting funds away from critical socio-economic development. The vicious circle is that the subsidy has discouraged investment in the downstream sector, most notably in new refineries and operations.¹⁸

*"The Nigerian economy cannot support these subsidy pay-outs for much longer. No matter what the **Central Bank [of Nigeria]** may come up with in terms of management of foreign exchange and the value of our local currency, unless and until the importation of petroleum products is stopped, the value of the Naira will continue to fall in perpetuity."¹⁹*

The **Nigeria Extractives Industry Transparency Initiative (NEITI)** reports that NNPC crude sales to commodities trading houses between 2012 and 2016 generated \$104 billion for the government. Other researchers estimate that the NGN10 trillion (\$2.5 billion) that the government spent on

¹⁶ Financial Times, 20 Mar 2019

¹⁷ Development consultant/social media influencer, Abuja

¹⁸ The Guardian (Nigeria), 2 Apr 2019

¹⁹ Benjamin Ojiegbe, economic analyst & financial expert

subsidies between 2006 and 2018 could have bought 27,000MW of electricity or built 2,400 units of 1,000-bed standard hospitals across 774 local government areas.²⁰

“Import subsidy creates petrol price arbitrage – the differential between the regulated price in Nigeria and the high petrol prices in neighbouring countries, which is big enough to incentivise smuggling of subsidised products to neighbouring border towns.”²¹

Economist **Ayodele Akinwunmi** of **FSDH Research** said,

“A rough estimate shows that the subsidy for last year is in the region of NGN1 trillion [\$0.25 billion]. The money could have been used to develop public schools so that the children of the poor can have quality education.”

“Very soon, the ideal conditions to remove or significantly reduce the subsidy in petrol prices would come. It is just a matter of months. The best the Federal Government can do before then is a gradual price increase to cover some of the losses.”²²

Despite widespread agreement, removing subsidies is politically impossible. Powerful unions – the **National Labour Congress (NLC)** and petroleum industry unions **National Union of Petroleum and Natural Gas Workers (NUPENG)** and **Petroleum and Natural Gas Senior Staff Association of Nigeria (PENGASSAN)** – have equally perennially resisted.

“Minimum wage increase would be rendered almost useless if the price of petrol goes up again.”²³

By mid-April rumours of price increases resulted in queues at petrol stations nationwide. Panic buying forced the NNPC to make a statement to the public to assure it that there was no shortage of supply. NNPC told newspapers that it had one billion litres of petrol in stock, while 48 vessels of 50 million litres each have been committed for April 2019 alone, noting that there was no need for panic buying or hoarding of petroleum products in anticipation of a phantom scarcity.²⁴

The NLC’s position on the fuel subsidy regime is that it incentivises inefficiency and promotes corrupt practices in the downstream sector. NLC president, **Aliyu Wabba**, said

“In Nigeria, the removal of subsidy is synonymous with price increase and all of us know that the system is shrouded in corruption. NLC consistently says that what needs to be done is to refine products for domestic use.”²⁵

Junior minister for petroleum resources **Ibe Kachikwu** said a decision would require caution because of Nigeria’s “unique situation”, going further to say,

“You can see the reaction from NUPENG, PENGASSAN and others. Any president that is going to take that decision will have to weigh all the factors.”²⁶

... and government mulls VAT increase ...

The government is also expected to continue to look to the traditional business sector to improve revenue intake with a possible increase in Value Added Tax (VAT). Organised private sector bodies and influential APC chieftain Bola Tinubu have publicly opposed plans to increase VAT rather than expand the net of taxpayers. The **Manufacturers Association of Nigeria (MAN)** agrees. Its director general, **Segun Ajayi-Kadir**, says:

“The country presently has a high poverty rate, high unemployment, and income is distributed unequally. An increase in VAT will compound the situation... Our competitiveness may be

²⁰ BudgIT research

²¹ ARC source, Lagos

²² Oil company executive, Abuja

²³ ARC source, Lagos

²⁴ NNPC Group’s official Twitter handle

²⁵ ThisDay Newspaper, 14 Apr 2019

²⁶ The Guardian, Nigeria, 16 Apr 2019

impacted if we go ahead with the increment. Because it is largely a consumption tax, it will affect overall consumption in the economy.”²⁷

Business and political lobbies are calling for a widening of the tax net as most effective way to increase revenues for the government.

“Nigeria does not rank very well on the ease of paying taxes. So, Nigeria’s tax revenue to GDP ratio is one of the lowest in the world, yet it is one of the most difficult places to pay tax. It is a contradiction when you need tax money, but you make the process very difficult. If you simplify it by using technology, you are encouraging more people to pay.”²⁸

... amidst an eternal quest for power ...

Despite its broadly statist approach, the Buhari administration is reportedly moving ahead on plans to divest itself of power assets to address repeated nationwide blackouts.²⁹ Another of Nigeria’s perpetual problems is power supply – it remains epileptic where available and non-existent for days on end in various parts of the country. As in the oil sector, there are several structural problems that prevent successful power generation and roll out.

Actual available power in the country has fluctuated between 2,500 megawatts and 3,500 megawatts against demand of up to 40,000 megawatts.

“There are many things that can happen in this sector – we need an active regulatory process that will work with public-spirited policy framework because we have had so much of self-interest masquerading as public interest – too much political projects here and there that cannot expand the network or create capacities.”³⁰

The **National Council on Privatisation (NCP)** has reportedly approved the sale of the **Afam Electricity Generation Company (Afam Power Plc and Afam Three Fast Power Limited)** Several companies including **Diamond Stripes Consortium, Transcorp Power Consortium and Unicorn Consortium** are in the running to bid for 100% of the shares in the company. The Afam sale could not be concluded during the first round of the power privatisation programme in 2013 due to gas supply-related issues.

“The market and potential for renewable energy is huge – from small household systems to installations and retrofitting for large buildings and industries. We cannot continue to rely on an unstable grid and promises after promises of megawatts that never seem to see the light of day.”³¹

Finance minister **Zainab Ahmed** met with the World Bank’s power sector team to discuss the way forward on the proposed \$1 billion Nigeria Performance-Based Loan for rural electrification projects. However, news about these kinds of loans is met with scepticism by industry watchers who raise concern over the government’s track record of indebtedness and ability to pay back.

*“If what we borrow is managed prudently, it won’t be as problematic as it is today. Nigeria has accumulated debt close to what was obtainable in 2005 and if we continue in this manner, we would surpass the debt we had at the time we exited the **Paris Club**.”³²*

... and rising insecurity

Security issues are once again are at the forefront with strident criticism of the Buhari government’s handling of insurgency and internal security crises. Kidnappers killed **British** aid worker **Faye Mooney** and a Nigerian man, and abducted three others, at a holiday resort near the northern city of

²⁷ Source, ARC consultant, Lagos, quoting the Nigeria Guardian

²⁸ Taiwo Oyedele, tax head PwC Nigeria

²⁹ ARC source, Nigeria; Vanguard, 18 Apr 2019

³⁰ Dr. Sam Amadi, former head of the Nigerian Electricity Regulatory Commission (NERC)

³¹ Source, energy consultant, Lagos

³² Source, lawyer, Lagos

Kaduna on 19 April.³³ Kidnapping for ransom has become increasingly rampant in Kaduna and the wider north-west region of Nigeria.³⁴

The UK **Foreign and Commonwealth Office (FCO)** advises against “*all but essential travel*” to Kaduna.³⁵ The FCO advises against all travel to Borno State, Yobe State, Adamawa State, **Gombe State** and the riverine areas of **Delta, Bayelsa, Rivers, Akwa Ibom** and **Cross River States**, and within 20 km of the border with **Niger** in **Zamfara State**. The US government in an online travel advisory has warned its citizens to avoid travel to most states within Nigeria. It describes the security situation in the north-east as “*fluid and unpredictable, particularly in Borno and Yobe States and northern Adamawa State*”.



A number of states are affected by rising insecurity:

Kaduna

- **Islamic Movement** leader **Ibrahim El Zakzaky**, leader of the **Nigeria Shiite** group, is still in detention alongside his wife, **Zeena**, following clashes between his followers and government troops in **Zaria** in December 2015. The clash led to heavy casualties on the Shiite’s side. Since then there have been a number of protest marches calling for Zakzaky’s release in line with a court ruling, which the government has ignored. This is a situation that could escalate if not carefully resolved.
- The transport ministry is planning to increase the number of coaches on the Abuja to Kaduna train service to handle the upsurge of passengers who are wary of travelling the two-hour distance between both cities by car due to a spate of robbery and kidnapping incidents on that route.

Zamfara State

- The state government has shut down all mining activities in a bid to protect legal miners from criminal gangs and to deter illegal miners. Marauding gunmen have carried out series of unprovoked attacks on local communities, leading to high fatalities.

Kano State

- The state government has taken over mining sites as part of efforts at checking criminality and illegal mining by foreigners.

The security situation in affected states once again brings to question the issue of how effectively state governors are at establishing security. Under the current system state police commissioners take orders from the federal **Inspector-General of Police** rather than the governors who are meant to be chief security officers for states.

A shake-up of heads of the security forces is anticipated alongside the cabinet reshuffle in June. There are also calls for major overhaul of the police after recent occurrences of extrajudicial killings of

³³ The Guardian, 21 Apr 2019.

³⁴ The Guardian, 21 Apr 2019.

³⁵ www.gov.uk (as current at 22 April 2019)

innocent civilians. Previous calls for police reform have resulted in little or no real change and this has now become a mounting concern for thousands of Nigerians who feel unsafe.

“The Nigerian military fighting on multiple fronts in the North East and North West have disoriented terrorists and other armed groups. Important to note that military campaign only addresses the symptoms, non-military measures are required to address the conflict indicators.”³⁶

Planner

Late June: cabinet reshuffle anticipated

12 June 2019: Inauguration Day

2 Nov 2019: Governorship elections in **Kogi** and **Bayelsa States**

Chronology

21 Apr 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** extends the tenure of Justice **Tanko Muhammad** as the Acting Chief Justice of Nigeria by another three months with the consent of the **National Judicial Council**;

21 Apr 2019 **Abuja (Nigeria)** *The Punch*. Nigeria cuts crude oil selling prices to lure buyers;

21 Apr 2019 **Lagos (Nigeria)** *The Sun*. The Nigerian Navy arrests three Greek nationals and one **United States (US)** national at sea for arms smuggling;

21 Apr 2019 **Kaduna (Nigeria)** *The Guardian (UK)*. Kidnappers kill a **British** woman and a Nigerian man, and abduct three others near northern city of Kaduna;

21 Apr 2019 **Abuja (Nigeria)** *The Punch*. **Central Bank of Nigeria (CBN)** says that Nigeria has attracted bonds worth \$6 billion after the recent elections;

20 Apr 2019 **Abuja (Nigeria)** *Vanguard*. **Independent National Electoral Commission (INEC)** denies arrest of its staff by **Directorate of State Services (DSS)**, Nigeria’s domestic intelligence agency;

20 Apr 2019 **Abuja (Nigeria)** *Premium Times*. The **Federal High Court** threatens to jail **Bureau of Public Enterprises (BPE)** director-general **Alex Okoh** over his refusal to comply with a **Supreme Court** judgement over the ownership of the **Aluminium Smelter Company of Nigeria (ALSCON)**;

19 Apr 2019 **Lagos (Nigeria)** *Vanguard*. **Department of Petroleum Resources (DPR)** reveals that licences of seventeen modular and conventional refinery projects have expired and that promoters of 38 other refineries are at various stages of execution;

19 Apr 2019 **Lagos (Nigeria)** *Vanguard*. The **Organised Private Sector (OPS)** commends government over signing of new minimum wage bill;

18 Apr 2019 **Abuja (Nigeria)** *The Punch*. The **Ethics Court** finds former chief justice **Walter Onnoghen** guilty of falsely declaring his assets, banning him from running for public office and ordering his assets forfeited to the state;

18 Apr 2019 **Abuja (Nigeria)** *Reuters*. President **Muhammadu Buhari** signs a law to increase minimum wage to \$98 per month;

18 Apr 2019 **Lagos (Nigeria)** *Vanguard*. Information minister **Lai Mohammed** says **Nigeria** will

³⁶ Ahmad Salkida popular journalist on Twitter

keep multiple exchange rates for the naira despite **International Monetary Fund (IMF)** calls to scrap it;

18 Apr 2019 **Abuja (Nigeria)** *The Punch*. **Nigerian Labour Congress (NLC)** tells federal government to work on refineries and forget subsidy removal;

18 Apr 2019 **Abuja (Nigeria)** *Vanguard*. National electricity grid suffers six system collapses in four months;

18 Apr 2019 **Abuja (Nigeria)** *The Punch*. Senate passes **Petroleum Industry Governance Bill (PIGB)** and six other bills earlier rejected by President **Muhammadu Buhari**;

17 Apr 2019 **Abuja (Nigeria)** *The Punch*. The **Federal Capital Territory** high court issues arrest warrants for former petroleum minister **Dan Etete**, former justice minister, **Mohammed Adoke**, and three others for failing to face charges over the **Malabu Oil** scandal;

17 Apr 2019 **Abuja (Nigeria)** *ThisDay*. **People's Democratic Party (PDP)** presidential candidate **Atiku Abubakar** insists that the declaration of **Muhammadu Buhari** as president for a second term by the **Independent National Electoral Commission (INEC)** is unlawful;

17 Apr 2019 **Abuja (Nigeria)** *The Punch*. The finance ministry says that the federal government has saved \$21 billion on food imports in the last three and a half years;

17 Apr 2019 **Abuja (Nigeria)** *The Punch*. Petroleum minister **Ibe Kachikwu** announces that the landing cost for petrol is now NGN180 (\$0.504) per litre;

17 Apr 2019 **Abuja (Nigeria)** *Vanguard*. **Interpol** and the federal government finalise an MoU to tackle terror, money laundering, human trafficking, cybercrime and other transnational crimes;

17 Apr 2019 **Abidjan (Cote d'Ivoire)** *The Guardian (Nigeria)*. The **African Development Bank (AfDB)** approves \$15m investment package to **Infrastructure Credit Guarantee Company (InfraCredit)** to support infrastructure financing through **Nigeria's** domestic debt capital markets;

16 Apr 2019 **Abuja (Nigeria)** *Reuters*. The **National Bureau of Statistics** says inflation was steady at 11.25% in March, down from 11.31% in February;

16 Apr 2019 **Gusau (Nigeria)** *Authority*. Police to enforce federal government ban on mining activities in **Zamfara State**;

16 Apr 2019 **Abuja (Nigeria)** *ThisDay*. The oppositon **People's Democratic Party (PDP)** protests the **Independent National Electoral Commission's (INEC)** refusal to release presidential election materials;

15 Apr 2019 **Abuja (Nigeria)** *The Punch*. The federal government insists that there is no plan to remove the fuel subsidy;

15 Apr 2019 **Abuja (Nigeria)** *The Punch*. Oil and gas sector trade unions describe **International Monetary Fund (IMF)** advice on removal of petroleum products' subsidies as "poisonous";

15 Apr 2019 **Abuja (Nigeria)** *ThisDay*. Petroleum minister **Ibe Kachikwu** states that **United States-based ExxonMobil** and other international oil companies are not exiting Nigeria as speculated;

15 Apr 2019 **Abuja (Nigeria)** *The Punch*. Federal government gives approval for **Nigeria-Seme-Benin** road project;

15 Apr 2019 **Abuja (Nigeria)** *The Punch*. Federal government team meets with **World Bank** officials over proposed \$1 billion power sector loan;

15 Apr 2019 **Abuja (Nigeria)** *The Authority*. Federal government officially launches new mining exploration site in **Suleija (Niger State)**;

- 14 Apr 2019 **Abuja (Nigeria)** *Vanguard*. Anticipated petrol subsidy removal triggers panic buying;
- 14 Apr 2019 **Lagos (Nigeria)** *Daily Sun*. **Pan-African** e-commerce company **Jumia** becomes first African start-up listed on the **New York Stock Exchange (United States)**;
- 14 Apr 2019 **Abuja (Nigeria)** *The Punch*. The **Federal Inland Revenue Service (FIRS)** plans to raise NGN4.3 trillion (\$12.04 billion) and NGN1.7 trillion (\$4.76 billion) from petroleum profit tax and VAT respectively in 2019;
- 14 Apr 2019 **Abuja (Nigeria)** *The Nation*. Opposition presidential aspirant **Atiku Abubakar** dismisses claim by the ruling **All Progressives Congress (APC)** that he is not a bonafide Nigerian citizen as “ridiculous and pedestrian”;
- 14 Apr 2019 **Abuja (Nigeria)** *The Nation*. Former Chief Justice **Walter Onnoghen** maintains his innocence as the government demands his conviction;
- 13 Apr 2019 **Washington (USA)** *The Punch*. **International Monetary Fund (IMF)** criticises Nigerian government for mismanaging excess crude account;
- 13 Apr 2019 **Abuja (Nigeria)** *The Punch*. Federal government initiates project to transmit additional 624 megawatts electricity;
- 13 Apr 2019 **Abuja (Nigeria)** *The Punch*. Senate president **Bukola Saraki** releases **National Assembly 2018** budget expenditure leaving out details about controversial salary and allowance figures for parliamentarians;
- 13 Apr 2019 **Abuja (Nigeria)** *Daily Sun*. Government orders probe of 2019 election campaign violations;
- 13 Apr 2019 **Lagos (Nigeria)** *The Punch*. **Nigerian National Petroleum Corporation (NNPC)** allays fears of fuel scarcity and state commitment to seamless supply as queues return;
- 13 Apr 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. **Nigerian Maritime Administration & Safety Agency (NIMASA)** director-general **Dakuku Peterside** says Nigeria is losing billions in the maritime sector due to inadequate local participation;
- 13 Apr 2019 **Abuja (Nigeria)** *Reuters*. President **Muhammadu Buhari** declares that **People’s Democratic Party (PDP)** presidential candidate **Atiku Abubakar** is not a citizen by birth and should not have been allowed to run for the office;
- 12 Apr 2019 **Abuja (Nigeria)** *ThisDay*. President **Muhammadu Buhari** orders security chiefs to deal ruthlessly with bandits;
- 12 Apr 2019 **Abuja (Nigeria)** *The Nation*. Four anti-corruption organisations petition the **Economic & Financial Crimes Commission (EFCC)** demanding seizure of a \$56m private jet allegedly bought with proceeds of corruption relating to the fraudulent sale of **OPL 245**;
- 12 Apr 2019 **Lagos (Nigeria)** *BusinessDay*. **Ecobank Transnational Incorporated (ETI)** issues a debut \$500m five-year Eurobond, priced to yield 8.5-9%;
- 12 Apr 2019 **Abuja (Nigeria)** *The Nation*. **International Monetary Fund (IMF)** advises Nigeria to remove fuel subsidy;
- 11 Apr 2019 **Lagos (Nigeria)** *The Punch*. Stock market rebounds on NGN16.5 billion (\$46.2m) gain;
- 11 Apr 2019 **Abuja (Nigeria)** *The Nation*. **People’s Democratic Party (PDP)** presidential candidate **Atiku Abubakar** denies paying US lobby group \$30,000 to stop Buhari's inauguration;
- 11 Apr 2019 **Abuja (Nigeria)** *The Nation*. **International Monetary Fund (IMF)** cautions Nigeria against borrowing from **China**;

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9 Apr 2019 **Owerri (Nigeria)** *ThisDay*. Fire at Owerri airport disrupts flights;

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8 Apr 2019 **Abuja (Nigeria)** *The Punch*. **Debt Management Office (DMO)** statistics reveal that four states (**Lagos, Edo, Kaduna** and **Cross River**) have a combined foreign debt of \$2.12 billion which represents over half of the total of \$4.23 billion owed by all 36 states;

8 Apr 2019 **Abuja (Nigeria)**. *The Guardian (Nigeria)*. Federal government orders foreign miners to leave **Zamfara State** within 48 hours as part of moves to curtail the spate of killings and criminal attacks there;

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6 Apr 2019 **Abuja (Nigeria)** *The Punch*. Senate directs **Netherlands**-based oil company **Shell** to respect earlier resolution to pay NGN6.9 billion (\$19.32m) to **Niger Delta** communities;

- 6 Apr 2019 **Abuja (Nigeria)** *The Punch*. Suspended Chief Justice **Walter Onnoghen** resigns to avoid compulsory retirement;
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- 5 Apr 2019 **Abuja (Nigeria)** *The Punch*. Federal government plans NGN200 billion (\$560m) intervention fund for oil palm, cocoa, and other agricultural products;
- 5 Apr 2019 **Lagos (Nigeria)** *Guardian (Nigeria)*. **Nigeria Police** dismisses officer who shot and killed football fan **Kolade Johnson**;
- 5 Apr 2019 **Abuja (Nigeria)** *The Authority*. **DAGOMO Foundation** in partnership with the **Association of Nigerian Physicians in America (ANPA)** brings 170 **United States** and Nigerian doctors to provide free surgery in Abuja;
- 5 Apr 2019 **Abuja (Nigeria)** *The Authority*. President **Muhammadu Buhari** attends the **Middle East and North Africa Economic and Investment Summit** in **Jordan** and **Dubai** at the invitation of the **King of Jordan**;
- 4 Apr 2019 **Lagos (Nigeria)** *ThisDay*. **Guaranty Trust Bank** issues statement of clarification over alleged takeover of some of its branches by **Innoson Vehicle Manufacturing**;
- 4 Apr 2019 **Abuja (Nigeria)** *Vanguard*. The **Federal Executive Council (FEC)** approves NGN5.595 billion (\$15.66m) for the creation of 60,000 jobs for young Nigerians;
- 4 Apr 2019 **Port Harcourt (Nigeria)** *Vanguard*. **Independent National Electoral Commission (INEC)** declares incumbent governor **Nyesom Wike** winner of the **Rivers State** gubernatorial election 26 days after it was declared inconclusive;
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- 3 Apr 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. **Internet Exchange Point of Nigeria** CEO **Muhammed Rudman** says the country has achieved 40% localisation of internet traffic and targets 60% by 2021;
- 3 Apr 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** declines assent to bill to complete **Ajaokuta Steel Company** as well as seven other bills;
- 3 Apr 2019 **Lagos (Nigeria)** *The Nation*. **United States**-based **ExxonMobil** targets \$3 billion from sale of stakes in oil and gas field;
- 3 Apr 2019 **Abuja (Nigeria)** *The Nation*. **Independent Corrupt Practices Commission (ICPC)** to prosecute members of parliament for failed constituency projects;
- 3 Apr 2019 **Abuja (Nigeria)** *Vanguard*. **Middle Belt Forum (MBF)** seeks international community's help over widespread attacks on people in **Kajuru** and **Kachia** councils of **Kaduna State**;
- 3 Apr 2019 **Lagos (Nigeria)** *ThisDay*. **International Monetary Fund (IMF)** indicates that Nigeria's current tight monetary policy stance is appropriate at this time;
- 2 Apr 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. Finance minister **Zainab Ahmed** assures that the government will provide enough policy incentives to attract both local and foreign investments;
- 2 Apr 2019 **Abuja (Nigeria)** *ThisDay*. Court nullifies nomination of Senator **Ademola Adeleke**, **People's Democratic Party (PDP)** gubernatorial candidate for **Osun State**, over certificate

forgery;

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1 Apr 2019 **Abuja (Nigeria)** *The Punch*. Budget and national planning minister **Udoma Udo Udoma** states that the government will revert to the January to December budget cycle, beginning with the 2020 national budget;

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28 Mar 2019 **Lagos (Nigeria)** *Business Day*. **Nigeria** will offer a \$20 billion bond to improve infrastructure;

27 Mar 2019 **Lagos (Nigeria)** *CNN*. Archbishop of **York (United Kingdom)**, **John Sentamu**, launches an inquiry into oil companies operating in the **Niger Delta**;

26 Mar 2019 **Abuja (Nigeria)** *Reuters*. The **Central Bank of Nigeria** cuts its benchmark interest rate to 13.5%, down from 14% to stimulate growth;

26 Mar 2019 **Lagos (Nigeria)** *Sahara Reporters*. Aviation minister **Hadi Sirika** says that the government's plans to re-start state-owned airline **Nigeria Air** were suspended and not stopped permanently;

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