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Nigeria Summary 22 August 2019

The inauguration of Nigeria's Federal Executive Council takes place after 43 ministerial nominees pass the Senate's screening process. The large cabinet reflects a selection of ministers from each of the 36 states and each of the six geopolitical zones. Several ministers were in President Muhammadu Buhari's (2015-present) recently dissolved cabinet and most retain their previous portfolios. The execution of the NGN8.91 trillion (\$25 billion) 2019 budget is under threat as the price of Bonny Light, Nigeria's premium grade oil, slides to \$57.21 per barrel. The Nigerian National Petroleum Corporation (NNPC) has indicated that it will not change production adjustments agreed upon between Organisation of Petroleum Exporting Countries (OPEC) and non-OPEC countries despite the global oil price volatility. The Federal Inland Revenue Service (FIRS) is considering a 5% value added tax on all online transactions by early 2020 to boost government revenues. Years of rivalry and mistrust between the military and police come to a head as soldiers manning an army checkpoint in Taraba State kill three police operatives and a civilian.

Buhari's cabinet is inaugurated

Nigeria's newest **Federal Executive Council (FEC)** was inaugurated on 21 August. President **Muhammadu Buhari's** (2015-present) cabinet has reinforced ARC's view outlined ahead of presidential elections in February that there will be little positive change on the political, social or economic environment during Buhari's second term. Decision-making will again be closely held to a small circle around Buhari and therefore persistently slow. With the economy, business can anticipate greater economic interventionism and economic policies that hark back to the Nigeria of the 1970s and early 1980s. Buhari's list of ministerial nominees also shows he has abandoned pretence at taking a tough stance on corruption: the list contained names of several people under investigation for corruption. Overall, Nigeria and Nigerians will become poorer. As poverty increases through poor economic management, so insecurity will rise, manifesting itself in community clashes, religious clashes and an increase in commercial crime like kidnapping (see below). Buhari during his first term, lost control of large parts of northern eastern states bordering **Chad** and **Cameroon** to insurgent groups including Islamist extremists, **Boko Haram**.

Traditionally, Nigeria's most important ministry is the ministry of petroleum, the source of the country's wealth but also the source of most of the country's extensive corruption. Buhari retains the portfolio for himself but appoints former **Bayelsa State** governor **Timipre Sylva** – a man previously prosecuted for alleged corruption – as junior minister for petroleum. Ironically, Buhari nominated celebrated human rights lawyer and a former lead prosecutor for anti-graft agency **Economic and Financial Crimes Commission (EFCC)**, **Festus Keyamo** as newly appointed junior minister for the oil-producing **Niger Delta**. Keyamo will report to **Godswill Akpabio** (from **Akwa Ibom State**), the Niger Delta minister whom he had prosecuted for alleged corruption during his tenure as governor of oil-rich Akwa Ibom State. Analysts are keen to see how this arrangement pans out.

Buhari has reappointed 14 of his 38 first-term ministers, despite widespread criticism of his government ahead of the February elections. Only eight women feature among the new crop of ministers. As anticipated, **Zainab Ahmed** (**Kaduna State**) keeps the finance portfolio, which has now

been expanded to include budget and national planning.¹ The internationally respected and experienced former minister for budget and national planning, **Udo Udoma** – who previously famously renegotiated Nigeria’s external debt – had indicated that he was not seeking re-appointment but international business will feel his absence.

Ahmed will lead in the face of lower oil prices, weak government revenue and a growing debt burden. She will also find tapping debt to make up for lower government revenues is almost a non-existent option with the federal government’s debt-to-revenue ratio already at unsustainable levels. Prominent among the women appointees is **Sharon Ikeazor (Anambra State)**, formerly charged with fixing Nigeria's pension system, who is now the minister of state for the environment, and **Gbemisola Saraki (Kwara State)**, a former senator and sister of immediate past senate president **Bukola Saraki**, now junior transport minister.²

The youngest minister at 46 is **Ali Isa Ibrahim Pantami (Gombe State)** who will head the communications ministry. He previously headed the **National Information Technology Development Agency (NITDA)**. Former **Rivers State** governor and **All Progressives Congress (APC)** grandee **Rotimi Amaechi** retains his transport portfolio while former junior transport minister **Hadi Sirika (Katsina State)** has aviation cut out for him as a standalone ministry.

Seasoned international bureaucrat **Geoffrey Onyeama (Enugu State)** is back in his well-earned foreign affairs minister position. **Babatunde Fashola**, a former governor of **Lagos State**, previously king-maker in the ruling party, has the power portfolio taken away from the mega-ministry created for him four years ago but retains control over works and housing. Buhari has made **Sale Mamman (Taraba State)** Nigeria’s power minister. **Adeniyi Adebayo (Ekiti State)** replaces **Okechukwu Enelamah** in overseeing industry, trade and investment. He is an ex-governor of Ekiti State and chieftain at the ruling APC. Adebayo faces the unenviable task of building investors’ confidence in an economy still struggling with weak growth. Attorney general **Abubakar Malami (Kebbi State)** retained his justice portfolio, although there had been speculation that Keyamo might replace Malami as a reward for his tireless efforts as communications director for Buhari's re-election campaign.

Position	Minister
Petroleum	Muhammadu Buhari
Petroleum – minister of state	Timipre Sylva (Bayelsa)
Niger Delta	Godswill Akpabio (Akwa Ibom)
Niger Delta – minister of state	Festus Keyamu (Delta)
Finance	Zainab Ahmed (Kaduna)
Justice	Abubakar Malami (Kebbi)
Foreign affairs	Geoffrey Onyeama (Enugu)
Power	Sale Mamman (Taraba)
Industry, trade and investment	Adeniyi Adebayo (Ekiti)
Labour and employment	Chris Ngige (Anambra)
Defence	Major General Bashir Salihi Magashi (Kano)
Interior	Rauf Aregbesola (Osun State)
Police Affairs	Maigarai Dingyadi (Sokoto State)

¹ PunchNG, 22 Aug 2019

² PunchNG, 22 Aug 2019

Position	Minister
Environment	Muhammad Mahmood (Kaduna)
Environment junior minister	Sharon Ikeazor (Anambra)
Transportation	Rotimi Amaechi (Rivers)
Transportation junior minister	Gbemi Saraki (Kwara)
Agriculture and development	Sabo Nanono (Kano)
Aviation	Hadi Sariki (Katsina)
Works and housing	Babatunde Fashola (Lagos)
Health	Osagie Ehanire (Edo)
Information and culture	Lai Mohammed (Kwara)
Mines and steel development	Olamilekan Adegbite (Ogun State)
Women Affairs	Paulen Talen (Plateau State)

Analysts doubt whether this larger, more politically oriented cabinet will function any better than its predecessor:³

*"The more politically ambitious members of the new cabinet can be expected to do more to advance themselves than build a credible legacy for this administration, which has already earned a low score among the citizenry. It is highly unlikely that this crop of ministers will be able to change that significantly owing to a lack of clear vision or direction from the top."*⁴

The cost of creating new portfolios is also a cause for concern:

*"I don't know if we should be excited about this list. We're talking about cost of running government and new portfolios are being created. How do we achieve cost cutting measures with this? What do we need ministries of special duties and police affairs when we already have an interior ministry?"*⁵

Lower oil price threatens 2019 budget ...

The execution of Nigeria's NGN8.91 trillion (\$25 billion) 2019 budget has suffered a setback amid lower prices for its premium grade **Bonny Light** oil. The budget is based on a benchmark price of \$60 per barrel and production of 2.3 million barrels per day (bpd). The price of Bonny Light dropped \$3.65 overnight from \$60.86 on 6 August to \$57.21 per barrel on 7 August.⁶ The prices of Brent oil and the **Organisation of Petroleum Exporting Countries (OPEC)** basket dropped at the same time, from \$59.19 and \$60.54 to \$57.71 and \$59.71 per barrel, respectively. Nigeria is also experiencing its slowest oil sales in 2019 amidst growing competition from **United States** shale output.⁷

The **Nigerian National Petroleum Corporation (NNPC)** says it will not alter the production adjustments agreed upon between OPEC and non-OPEC countries despite recent volatility in global oil prices. The NNPC insists it will stick to the agreed terms of OPEC and has urged other member countries to do likewise. Nigeria's representatives on the OPEC **Economic Commission Board** and NNPC group managing director **Mele Kyari** issued a statement this effect on 14 August.⁸

³ Africa Confidential, 26 Jul 2019.

⁴ Source, analyst, Lagos

⁵ Source, company executive, Abuja

⁶ Vanguard, 8 Aug 2019

⁷ Sahara Reporters, 10 Aug 2019

⁸ The Punch, 15 Aug 2019

... as government mulls VAT on online transactions ...

As part of plans to raise additional revenue to fund a record budget, the government is considering a 5% Value Added Tax (VAT) specifically for online purchases. The proposed tax may have the effect of discouraging online purchases, which would be at odds with the government's stated aspiration to become a cashless economy. **Federal Inland Revenue Service (FIRS)** chairman **Babatunde Fowler** says the government may appoint commercial banks as collection agents to deduct VAT on all local online purchases made via bank cards and the policy could be in place by early 2020. Fowler says FIRS would prefer to expand the country's tax base rather than increase existing VAT. If implemented, the online purchase tax will add to the growing number of charges bank-card holders already face, including a card maintenance fee. **Oluyomi Ojo**, founder of online design and printing company **Printivo**, described the tax as a "card payment killer":

"This will lead to a decline in use of cards online, merchants will opt for bank transfers and customers will opt for other options."

The policy proposal comes as more online businesses begin to scale back on cash payment on delivery options, nudging more customers to embrace online payments. E-commerce companies such as **Jumia** and **Konga** have also invested in in-house payment solutions to ease online payments for shopping on their platforms.

... and Buhari seeks embargo on forex for food imports

President Muhammadu Buhari has told the **Central Bank of Nigeria (CBN)** to stop providing funding for food imports. Since Buhari first took office in 2015, the CBN has presided over policies aimed at stimulating growth in the agricultural sector and reducing dependence on oil revenues. Those policies include a 2015 ban on access to foreign exchange for 41 items that the bank felt could be produced in Nigeria.⁹ Buhari has been a vocal supporter of such restrictions and based his action on what he described as the steady improvement in agricultural production, and attainment of full food security in the country. A statement issued by his spokesperson read:

"President Muhammadu Buhari ... disclosed that he has directed the Central Bank of Nigeria (CBN) to stop providing foreign exchange for importation of food into the country. The foreign reserve will be conserved and utilised strictly for diversification of the economy, and not for encouraging more dependence on foreign food import bills."

The move has elicited criticism from civil society organisations that refute Buhari's claim that Nigeria has achieved full food security:

"This directive is a knee-jerk reaction to the euphoria of sycophants who tell the President that his agricultural policies are working... there is no evidence to support this assertion in terms of more quantity, quality and cheaper foods available to Nigerians... Nigeria is far from attaining food security and has not even started the race for food sovereignty. Stopping the allocation of foreign exchange for the importation of needed food items will only increase their price since there will still be demand for the goods. Unless there is a ban on the importation of these food items, importers will still be free to source for foreign exchange from alternative sources to import them. Increase in the price of food at a time of grave economic crisis, increasing poverty and misery can only deepen the already fragile and precarious living conditions of the average Nigerian."¹⁰

Financial analysts as well as stakeholders in the country's agriculture sector are voicing their concern over the directive. A **Lagos**-based commodity importer described the foreign exchange embargo as "catastrophic". **Bismarck Rewane**, chief executive of **Financial Derivatives Company Limited**, is concerned by what could be considered as an interfering role of the executive in running the central

⁹ Reuters, 13 Aug, 2019

¹⁰ Eze Onyekpere, Lead Director, Centre for Social Justice (CSJ) speaking to ThisDay, 14 Aug 2019

bank.¹¹ Rewane also claims a curb on foreign exchange for food imports could backfire after Buhari signed up to the **African Continental Free Trade Agreement (AfCFTA)** in July.

Other analysts say the move is counterproductive, especially as Nigeria has failed to grow many of the key food products it consumes. Nigeria placed a foreign exchange restriction on dairy imports in January, which many players in the sector view as badly thought out policy since the country only produces 585,000 tonnes of cow's milk per year, satisfying only 40% of the estimated annual demand of 1.3 billion tonnes of milk.¹² Analysts predict the restriction will escalate food prices and possibly lead to a spike in food smuggling:

*"At this point in time, these rules will be manipulated in the interest of smugglers and their accomplices."*¹³

Former CBN deputy governor and development economist **Kingsley Moghalu** questions whether a political authority – in this case the presidency – should impose the economic policy of a central bank:

*"Our economy will not be saved by ad-hoc political decisions like this, handed down to the very institutions that should be shielded from the whim and caprice of politicians. Nigeria's entire economy appears to have been sub-contracted to our central bank, including industrial and trade policy. In the process the economy has fared poorly and the (Central) Bank has lost its independence."*¹⁴

Notorious kidnap kingpin raises allegations of collusion with security forces

The mysterious disappearance of a kidnap suspect in the wake of an army attack on a police convoy has called into question the neutrality and integrity of the army. Soldiers attacked members of the police intelligence response team just outside **Ibi**, a town in **Taraba State**, after they had successfully apprehended kidnap suspect **Hamisu Wadume**. Wadume masterminded the abduction of many high-profile individuals, including one for whom NGN100m (\$280,000) was paid as ransom. Three police operatives and a civilian who assisted in tracking Wadume were killed and several others severely injured. **Defence Headquarters (DHQ)** has set up a panel to investigate the killings, which the army said occurred as a result of "*misinformation*" regarding the identities of the police team.

In an interview with Nigerian media outlet **The Punch**, political analyst **Azuka Onwuka** said the killing of police officers by Nigerian soldiers has further dented Nigeria's image. Onwuka pointed to indiscipline and lack of cooperation and coordination among Nigeria's security agencies, especially on matters of crime, under Buhari's administration:

"The lackadaisical way President Buhari handles critical issues of security seems to encourage these bizarre incidents to happen. One wonders when he will act like the Commander-in-Chief of Nigerians Armed Forces that the Constitution has made him. It is not surprising that the war against Boko Haram, killer herdsmen, bandits, kidnappers and other criminals has been hard to win. On several occasions, it was alleged that troops were ambushed and killed because they were sold out by their colleagues or even commanders. The effect of this is lack of trust and commitment among troops."

Police have since re-arrested Wadume in Kano and he is reported to have confessed that the army captain who ordered soldiers to ambush the police operatives and free him is on his payroll.¹⁵ Wadume said that he had paid off other security personnel besides the captain. He and his gang would pay their way through security checkpoints, avoiding arrest by giving NGN20,000 (\$56) to agents

¹¹ Reuters, 13 Aug 2019.

¹² Per Second News, 14 Aug 2019

¹³ Bismarck Rewane quoted in Reuters, 13 Aug 2019.

¹⁴ Kingsley Moghalu Twitter account @MoghaluKingsley

¹⁵ The Nation, 22 Aug 2019.

manning them each time they passed through.¹⁶ Wadume was alleged to have run three kidnap syndicates in **Taraba** and **Nasarawa States**, and had a network of major firearms suppliers.¹⁷

Adding to security concerns is a video of Wadume trending on social media, showing how he was arrested and later freed by soldiers.¹⁸ The video showed Wadume confessing that soldiers took him to their base and had his handcuffs removed before he was allowed to flee. Sources within DHQ's **Joint Investigative Panel** said Wadume's confession had put the military high command in bad light, pointing out that the new development should have been ironed out with the police high command since the investigation was on-going.¹⁹

Planner

29 Oct 2019 **Lagos (Nigeria)** Federal High Court to hear **MTN Nigeria Communication Limited** suit against **Attorney-General of the Federation** over import duties and withholding tax assessments;

2 Nov 2019 **(Nigeria)** Governorship elections in **Kogi** and **Bayelsa States**

Chronology

21 Aug 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** inaugurates his 43-member Federal Executive Council;

19 Aug 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. President **Muhammadu Buhari** summons **Federal Inland Revenue Service (FIRS)** chairman **Babatunde Fowler** to explain alleged variations in budgeted collections and actual takings reported between 2015 and 2018;

18 Aug 2019 **Abuja (Nigeria)** *The Punch*. **Organisation of Petroleum Exporting Countries (OPEC)** data shows that Nigeria's crude oil production rose by 8% to 1.95 million barrels per day (bpd) in July 2019;

18 Aug 2019 **Abuja (Nigeria)** *The Punch*. Several state governors continue to control local government funds two months after the **Nigeria Financial Intelligence Unit (NFIU)** issued a directive barring them from doing so;

18 Aug 2019 **Daura (Nigeria)** *The Guardian (Nigeria)*. President **Muhammadu Buhari** orders the military to be ruthless with bandits in the government's mission to restore peace in affected parts of the country;

18 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **House of Representatives** states that expatriates should be restricted from taking jobs that Nigerians can do;

17 Aug 2019 **Abuja (Nigeria)** *ThisDay*. The federal government commences move to reverse the order of a British court that granted the seizure of Nigerian assets amounting to \$9 billion;

17 Aug 2019 **Abuja (Nigeria)** *The Punch*. The federal government may bar the leader of the **Islamic Movement in Nigeria (IMN)**, **Ibrahim El-Zakzaky** from further overseas treatment after security reports that he plans to consolidate foreign support for the group;

17 Aug 2019 **Lagos (Nigeria)** *Premium Times*. The **Nigerian Customs Service (NCS)** announces the seizure of contraband drugs and illegal substances valued at NGN5 billion (\$14m) from a

¹⁶ The Nation, 22 Aug 2019.

¹⁷ The Nation, 22 Aug 2019.

¹⁸ The Nation, 22 Aug 2019.

¹⁹ The Nation, 22 Aug 2019.

Lagos warehouse;

17 Aug 2019 **Abuja (Nigeria)** *The Punch*. Shi'ite group **Islamic Movement in Nigeria (IMN)** vows to continue protests as detained leader **Ibrahim El-Zakzaky** arrives in Abuja after an aborted court-approved medical trip to **India**;

16 Aug 2019 **Lagos (Nigeria)** *The Punch*. **United Kingdom**-based commercial court grants natural gas company **Process & Industrial Developments Ltd** the right to seize over \$9 billion in **Nigerian** government assets over an aborted project to build a gas processing plant in **Calabar**;

16 Aug 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. Pay-as-you-go solar provider **Azuri Technologies** announces plans to provide 70 million off-grid solutions in Nigeria;

16 Aug 2019 **Abuja (Nigeria)** *Premium Times*. Organised labour unions seek President **Muhammadu Buhari**'s intervention over implementation of new minimum wage;

16 Aug 2019 **Abuja (Nigeria)** *Daily Trust*. **Yobe** police arrest police officer **Sunday Japhet** for allegedly insulting President **Muhammadu Buhari**, vice-president **Yemi Osinbajo** and Inspector-General of Police **Mohammed Adamu** in a **Facebook** post;

15 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. Assets under regulated pension industry management rise to all-time high of NGN9.33 trillion (\$26.124 billion) in June from NGN3.52 trillion (\$9.856 billion) in Q2/2013, driven by a surge in compliance and contribution levels;

15 Aug 2019 **Abuja (Nigeria)** *Premium Times*. **Nigerian Army** redeploys generals and appoints new commander for **Boko Haram** conflict;

15 Aug 2019 **Abuja (Nigeria)** *The Punch*. Federal government considers repossessing privatised power distribution companies to rescue the beleaguered electricity industry, a decision that would cost the country an estimated NGN736 billion (\$2.06 billion);

15 Aug 2019 **Abuja (Nigeria)** *Pulse.ng*. President **Muhammadu Buhari** suspends **Special Investigation Panel for the Recovery of Public Property** chairman **Okoi Obono-Obla** over alleged falsification of records and financial impropriety;

15 Aug 2019 **Maiduguri (Nigeria)** *ThisDay*. **Borno State** governor **Babagana Zulum** donates part of the vast **Sambisa Forest**, which gained notoriety for being **Boko Haram**'s stronghold, for the federal government's **Rural Grazing Area (Ruga)** programme;

15 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian National Petroleum Corporation (NNPC)** says Nigeria will not alter the production adjustments agreed upon between **Organisation of Petroleum Exporting Countries (OPEC)** and non-OPEC countries despite recent volatility in global oil prices;

14 Aug 2019 **Abuja (Nigeria)** *ThisDay*. Leading civil society organisation **Centre for Social Justice (CSJ)** says President **Muhammadu Buhari**'s directive to the **Central Bank of Nigeria (CBN)** to halt allocation of foreign exchange to food importers is not only illegal but also capable of inflicting hardship on majority of Nigerians;

14 Aug 2019 **Lagos (Nigeria)** *Ventureburn.com*. Nigerian logistics platform **Kobo360** closes what is likely the second biggest investment for an **African** tech startup in 2019, after concluding a \$20m Series-A funding round led by US investment bank/financial services company **Goldman Sachs**;

14 Aug 2019 **Daura (Nigeria)** *Sahara Reporters*. President **Muhammadu Buhari** tells **Central Bank of Nigeria (CBN)** not to sell foreign exchange to food importers;

13 Aug 2019 **Abuja (Nigeria)** *Vanguard*. Federal government begins review of template for

payments of the 13% derivation of revenue generated from oil and gas directly to host communities;

13 Aug 2019 **Jalingo (Nigeria)** *The Guardian (Nigeria)*. Residents flee towns in **Taraba State** over murder of policemen by soldiers;

13 Aug 2019 **Maiduguri (Nigeria)** *The Guardian (Nigeria)*. **Islamic State West Africa Province (ISWAP)** claims it killed 15 soldiers during a clash in **Ghoubio (Borno State)** on 11 July;

13 Aug 2019 **Abuja (Nigeria)** *Daily Trust*. Investigative panel arrests five soldiers and two police personnel over killing of police operatives in **Ibi (Taraba State)**;

13 Aug 2019 **Abuja (Nigeria)** *The Punch*. Federal government blames labour unions for minimum wage payment delay;

13 Aug 2019 **Abuja (Nigeria)** *The Punch*. **Defence Headquarters (DHQ)** orders **Taraba State**-based army battalion to produce escaped kidnap suspect who went missing when soldiers attacked police operatives who apprehended him;

12 Aug 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. Construction giant **Julius Berger Plc** changes its design for the **Lagos-Ibadan Expressway** to include construction of service lanes, bus stops and lay bays on built-up areas;

12 Aug 2019 **Lagos (Nigeria)** *The Punch*. Market capitalisation of banks listed on the **Nigerian Stock Exchange (NSE)** drops by NGN657 billion (\$1.839 billion) in the first seven months of 2019, from NGN3.63 trillion (\$10.164 billion) to NGN2.97 trillion (\$8.316 billion) on 31 July amid bearish market conditions;

12 Aug 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. **FMDQ OTC Plc** gets **Securities and Exchange Commission (SEC)** approval to transit from an over-the-counter exchange to a full-fledged securities exchange;

12 Aug 2019 **Abuja (Nigeria)** *The Punch*. The six-year electricity deal signed by the federal government and **Germany**-based **Siemens AG** in July will cost more than NGN1.15 trillion (\$3.22 billion) to execute;

12 Aug 2019 **Lagos (Nigeria)** *Vanguard*. Firm introduces **Agrorite.com** digital agricultural commodity trading and logistics platform to help smallholder farmers sell produce to local and international buyers at fair and competitive prices;

12 Aug 2019 **Kano (Nigeria)**. *The Punch*. **Kano State** governor **Abdullahi Ganduje** forbids **Kano District** heads from attending Emir **Sanusi Lamido**'s Eid durbar;

12 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian Financial Intelligence Unit (NFIU)** says the **Nigeria Union of Local Government Employees (NULGE)** has reported state governors who have been misappropriating funds meant for the nation's 774 local governments;

11 Aug 2019 **Abuja (Nigeria)** *The Punch*. **Special Presidential Investigation Panel on Recovery of Public Property** chairman **Okoi Obono-Obla** says it is investigating 1,500 Nigerians with property assets in the **United Arab Emirates**;

11 Aug 2019 **Gusau (Nigeria)** *The Nation*. **Zamfara State** government removes suspended emir and district head over their links to banditry in the state;

10 Aug 2019 **Otta (Nigeria)** *Premium Times*. **National Association of University Students (NANS)** shut down **South African** grocery chain **Shoprite** outlet over xenophobic attacks on Nigerians in South Africa;

10 Aug 2019 **Abuja (Nigeria)** *The Nation*. The **Economic & Financial Crimes Commission**

(EFCC) begins probe of \$16 billion power projects initiated by the administration of former president **Olusegun Obasanjo**;

10 Aug 2019 **Abuja (Nigeria)** *Sahara Reporters*. Nigeria suffers slowest oil sales in 2019 amidst rising **United States** competition;

10 Aug 2019 **Lagos (Nigeria)** *ThisDay*. Completion date for the 650,000 barrels per day (bpd) **Dangote Crude Oil Refinery** shifts to end of 2020 due to problems importing steel and other equipment;

9 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **National Security Council** orders an investigation into the killing of three police intelligence officers and a civilian by soldiers at a checkpoint in **Ibi (Taraba State)**;

9 Aug 2019 **Abuja (Nigeria)** *The Nation*. The **World Bank** says it has spent \$11 billion in Nigeria in recent years;

9 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. Nigeria's fertiliser imports drop by 31% as investment hits \$7.5 billion;

9 Aug 2019 **Lagos (Nigeria)** *ThisDay*. **MTN Nigeria Communications Plc** celebrates 18 years of operations in the country;

9 Aug 2019 **Abuja (Nigeria)** *BBC*. Alleged pirates release ten **Turkish** sailors who were kidnapped from a container ship off the coast of Nigeria on 16 July;

8 Aug 2019 **Abuja (Nigeria)** *Vanguard*. Price of Bonny Light, the nation's premium oil grade, slides further from \$60.86 to \$57.21 per barrel;

8 Aug 2019 **Abuja (Nigeria)** *Leadership*. President **Muhammadu Buhari** signs new **Asset Management Company of Nigeria (AMCON) Act**;

8 Aug 2019 **Abuja (Nigeria)** *Leadership*. **India** increases crude oil demand from Nigeria;

7 Aug 2019 **Abuja (Nigeria)** *Vanguard*. The **Department of State Security (DSS)** agrees to release **Ibrahim El-Zakzaky**, leader of the **Islamic Movement of Nigeria (IMN)**, based on a court order;

7 Aug 2019 **Lagos (Nigeria)** *The Punch*. Federal high court orders freezing of three bank accounts belonging to the **Lagos State** government over an alleged NGN9.9 billion (\$27.72m) fraud;

7 Aug 2019 **Abuja (Nigeria)** *The Punch*. The **Debt Management Office (DMO)** says the Federal Government Savings Bond has recorded a total of NGN13.44 billion (\$37.63m) investment since its inception in March 2017;

7 Aug 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. The **Central Bank of Nigeria (CBN)** injects \$210m into the Nigerian Inter-Bank Foreign Exchange market;

7 Aug 2019 **Abuja (Nigeria)** *The Punch*. Aviation experts ask the federal government to review all its commercial agreements with foreign airlines especially those given multiple frequencies, landings and destinations outside the Bilateral Air Services Agreement (BASA);

6 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. **London-listed Eland Oil & Gas** and Nigeria's **Oriental Energy Resources** strike first oil on their respective fields, adding over 20,000 barrels per day to production output;

6 Aug 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. **Olam International** submits revised/final offer of NGN120 billion (\$336m) through its **Crown Flour** subsidiary to acquire the issued shares of **Dangote Flour Mill Plc (DFM)** following its April 2019 bid of NGN130 billion (\$364m);

6 Aug 2019 **Abuja (Nigeria)** *Daily Trust*. **Nigerian National Petroleum Corporation (NNPC)** group managing director **Mele Kolo Kyari** says that in keeping with the NNPC's commitment to accountability and transparency, it will publish its first audited accounts in almost a decade;

6 Aug 2019 **Enugu (Nigeria)** *Premium Times*. **Enugu State** government proposes anti-kidnapping law and plans to employ 1,700 forest guards;

6 Aug 2019 **Kano (Nigeria)** *The Punch*. The **United Nations Children's Fund (UNICEF)** says one million children are out of school in Kano;

6 Aug 2019 **Abuja (Nigeria)** *Premium Times*. **Amnesty International** says three members of Shi'ite group **Islamic Movement of Nigeria (IMN)** have died in police custody while 15 others are being held incommunicado;

6 Aug 2019 **Kaduna (Nigeria)** *ChannelsTV*. Court grants detained **Islamic Movement of Nigeria (IMN)** leader **Ibrahim El-Zakzaky** and his wife bail to travel to **India** for medical treatment;

5 Aug 2019 **Lagos (Nigeria)** *Vanguard*. Police arrest journalist and nine other **#RevolutionNow** protesters in **Lagos**;

5 Aug 2019 **Makurdi (Nigeria)** *Vanguard*. **Benue State** governor **Samuel Ortom** announces that 81 herdsmen have been arrested and 3,000 cattle confiscated under the state's anti-grazing law;

5 Aug 2019 **Abuja (Nigeria)** *ThisDay*. **Jabi Lake Mall** announces agreement with **CrossBoundary Energy (CBE)** to finance a 600 kilowatts rooftop solar plant and to sell power to the mall through a 15-year power purchase agreement (PPA);

5 Aug 2019 **Lagos (Nigeria)** *Daily Trust*. Leading B2B payments technology platform **Flutterwave** announces its partnership with **China-based Alipay** giving Flutterwave leverage on Alipay's global network of over one billion active users;

5 Aug 2019 **Lagos (Nigeria)** *BusinessDay*. **Chapel Hill Denham** analysis shows that only five insurers (**AIICO, Custodian, Zenith, FBN Insurance, Wapic**) will meet new **National Insurance Commission (NAICOM)** capital requirements;

5 Aug 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. Investors lose NGN141 billion (\$394.8m) in five trading days as the **Nigerian Stock Exchange (NSE)** All-Share Index (ASI) and market capitalisation depreciate by 1.03% to close at 27,630.46 points and NGN13.464 trillion (\$37.69bn) respectively as at 2 August;

5 Aug 2019 **Lagos (Nigeria)** *ThisDay*. Nigeria insurers may lose 72% of the insurance business in **Dangote Oil Refinery Company** whose insured value is set at \$6.8 billion because of their low capital base;

4 Aug 2019 **Abuja (Nigeria)** *The Punch*. **Amnesty International** tells federal government to release activist **Omoyele Sowore** from detention;

4 Aug 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** says Nigeria is facing new **Boko Haram** threat;

4 Aug 2019 **Abuja (Nigeria)** *Premium Times*. Inspector-general of police **Mohammed Adamu** declares the planned nationwide **#RevolutionNow** protests an act of terrorism;

4 Aug 2019 **Lagos (Nigeria)** *Vanguard*. **Lagos State House of Assembly** committee completes screening of 25 individuals nominated for commissioner by governor **Babajide Sanwo-Olu**;

4 Aug 2019 **Abuja (Nigeria)** *The Nation*. **Code of Conduct Bureau (CCB)** orders ministers-designate to declare assets before inauguration;

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3 Aug 2019 **Abeokuta (Nigeria)** *ThisDay*. **Ogun State** governor **Dapo Abiodun** says states in the **South West** region will set up a joint security team to patrol major highways and provide adequate security within the region;

3 Aug 2019 **Abuja (Nigeria)** *Vanguard* **Department of State Security (DSS)** arrests **Sahara Reporters** publisher and February presidential candidate **Omoyele Sowore** over **#RevolutionNow** protest planned for 5 August;

3 Aug 2019 **Abuja (Nigeria)** *Premium Times*. Protesters besiege **Amnesty International** office and demand that the rights group leaves the country;

3 Aug 2019 **Katsina (Nigeria)** *The Punch*. Northern region governors declare that herdsmen are now forbidden from carrying firearms publicly;

3 Aug 2019 **Abuja (Nigeria)** *The Punch*. Former **Independent National Electoral Commission (INEC)** chairman **Attahiru Jega** joins the **People's Redemption Party (PRP)**;

3 Aug 2019 **Abuja (Nigeria)** *The Punch*. Federal government shifts closure of **Lagos-Ibadan Expressway** for repairs to 2 September 2019;

1 Aug 2019 **Abuja (Nigeria)** *Daily Trust*. Federal government reiterates commitment to speedy take-off of **Dala Inland Dry Port** in **Kano**;

2 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. Federal government to deploy CCTV and drones in **South-West** zone of the country as part of measures to improve security;

2 Aug 2019 **Abuja (Nigeria)** *The Punch*. The Presidency puts **Amnesty International** on its security watch list to determine the group's interest in nationwide protest planned for 5 August being promoted through **#RevolutionNow** **Twitter** hashtag;

2 Aug 2019 **Abuja (Nigeria)** *The Sun*. A \$200m **World Bank**-assisted **Agro-Processing, Productivity Enhancement and Livelihood Improvement Support (APPEALS)** initiative will benefit 21,000 women and youth from six states;

2 Aug 2019 **Abuja (Nigeria)** *The Punch*. **Defence Headquarters (DHQ)** refutes **Wall Street Journal (WSJ)** report about secret graveyard for soldiers killed in combat in the **North-East** zone of the country;

2 Aug 2019 **Abuja (Nigeria)** *The Punch*. Daughter of detained Shi'ite **Islamic Movement of Nigeria (IMN)** leader **Ibrahim El-Zakzaky** says daily protests for her father's release will continue, contrary to announcement made by an IMN official;

1 Aug 2019 **Abuja (Nigeria)** *Premium Times*. The ruling **All Progressives Congress (APC)** accuses **People's Democratic Party (PDP)** presidential candidate **Atiku Abubakar** of usurping President **Muhammadu Buhari's** responsibilities;

1 Aug 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** signs two bills passed by the previous (eighth) **National Assembly**;

1 Aug 2019 **Maiduguri (Nigeria)** *Daily Trust*. **Borno State** governor **Babagana Zulum** says **Boko Haram** insurgents are using drones to monitor troops' operations;

1 Aug 2019 **Abuja (Nigeria)** *BusinessDay*. Shi'ite group **Islamic Movement of Nigeria (IMN)** announces temporary suspension of street protests for their leader's release from detention;

31 Jul 2019 **Abuja (Nigeria)** *ThisDay*. Federal government and **Lagos State** sign agreement to end dispute on waterways;

31 Jul 2019 **Abuja (Nigeria)** *ThisDay*. The **Senate** proceeds on vacation and adjourns plenary to 24 September;

31 Jul 2019 **Abuja (Nigeria)** *ThisDay*. Vice-president **Yemi Osinbajo** says that **African Continental Free Trade Area Agreement (AfCFTA)** will transform Nigeria's economy and increase exports by 8%;

30 Jul 2019 **Cairo (Egypt)** *Premium Times*. **National Population Commission (NPC)** acting chairperson **Bimbola Salu-Hundeyin** is elected chairperson of the **African Union's African Population Experts Committee (AU-APEC)**;

30 Jul 2019 **Lagos (Nigeria)** *The Guardian (Nigeria)*. Stakeholders condemn federal government's directive for reintroduction of VAT on all stock market transactions effective 25 July;

30 Jul 2019 **Lagos (Nigeria)** *BusinessDay*. Investigation reveals that funds spent to import fuel into the country over five years could build fourteen 100,000 bpd refineries;

30 Jul 2019 **Abuja (Nigeria)** *The Punch*. **Debt Management Office (DMO)** data shows that the **World Bank** loan portfolio in Nigeria increased by \$2.19 billion from \$6.72 billion as of 31 March 2016 to \$8.9 billion as of 31 March 2019;

30 Jul 2019 **Abuja (Nigeria)** *Daily Trust*. **Peoples Republic of China** begins export of used cars to Nigeria;

30 Jul 2019 **Lagos (Nigeria)** *BusinessDay*. **MTN Nigeria Communications Plc** obtains super-agent licence in preparation for Payment Service Bank (PSB) permit;

29 Jul 2019 **Abuja (Nigeria)**. *The Punch*. Federal government and **United States** government sell confiscated luxury yacht worth \$42m belonging to oil magnate **Kola Aluko**, a close associate of former petroleum minister **Diezani Alison-Madueke**;

29 Jul 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **Transmission Company of Nigeria (TCN)** suspends **Port Harcourt Electricity Distribution Company (PHED)** from the electricity market following a default;

29 Jul 2019 **Abuja (Nigeria)** *Blueprint*. President **Muhammadu Buhari** approves establishment of national action committee on **African Continental Free Trade Area Agreement (AfCFTA)** implementation;

29 Jul 2019 **Lagos (Nigeria)** *BusinessDay* **Access Bank's** NGN30 billion (\$84m) Tier II local bond oversubscribed by NGN13.6 billion (\$38.08m);

29 Jul 2019 **Abuja (Nigeria)** *ThisDay*. President **Muhammadu Buhari** orders immediate military reprisal after **Boko Haram** killed 65 mourners at funeral ceremony in **Maiduguri** on 27 July;

29 Jul 2019 **Ile-Ife (Nigeria)** *Vanguard*. **British High Commissioner** to Nigeria **Catriona Laing** says Britain will help Nigeria combat insecurity;

29 Jul 2019 **Abuja (Nigeria)** *ThisDay*. **Central Bank of Nigeria (CBN)** injects \$284.2m and CNY36m (\$5m) into forex market;

29 Jul 2019 **Abuja (Nigeria)** *The Punch*. Federal government spends NGN851.4 billion (\$2.383 billion) on joint venture (JV) oil assets;

29 July **Abuja (Nigeria)** *ThisDay*. **National Insurance Commission (NAICOM)** directs industry operators to submit recapitalisation plans;

28 Jul 2019 **Lagos (Nigeria)** *ThisDay*. **FMDQ OTC Securities Exchange** records NGN119 trillion (\$333.2 billion) half-year turnover;

28 Jul 2019 **Abuja (Nigeria)** *The Punch*. Lawyer and activist **Mike Ozehkome** describes the proscription of the **Islamic Movement of Nigeria (IMN)** as “highly discriminatory” and “unconstitutional”;

28 Jul 2019 **Abuja (Nigeria)** *BusinessDay*. Secretary to the government **Boss Mustapha** says \$25 billion diaspora remittances in 2018 represent 83% of national budget and 6.1% of GDP;

27 Jul 2019 **Abuja (Nigeria)** *The Punch*. Federal high court declares Shi’ite organisation **Islamic Movement of Nigeria (IMN)** a terrorist group;

27 Jul 2019 **Ilorin (Nigeria)** *Vanguard*. Police rescue four abducted **Turkish** nationals;

26 Jul 2019 **Abuja (Nigeria)** *Construction & Engineering Digest*. Infrastructure companies (InfraCos) expected to drive broadband penetration in Nigeria will get access to NGN65 billion (\$179m) in subsidies over the next four years;

26 Jul 2019 **Tehran (Iran)** *Vanguard*. **Islamic Republic of Iran** Prosecutor-General **Mohammed Montarezi** asks the **Nigerian** government to send Shi’ite leader **Ibrahim El-Zakzaky** to Iran for medical treatment;

26 Jul 2019 **Maiduguri (Nigeria)** *The Punch*. **Islamic State West Africa Province (ISWAP)** releases video of six kidnapped aid workers affiliated to **Paris (France)**-based **Action Against Hunger**;

25 Jul 2019 **Abuja (Nigeria)** *ThisDay*. **People’s Democratic Party (PDP)** presidential candidate **Atiku Abubakar** says **United States** government travel ban on Nigerian nationals involved in electoral offences confirms that 2019 presidential elections were marred with malpractice;

25 Jul 2019 **Abuja (Nigeria)** *The Punch*. Federal government plans aerial surveillance of forests in the **South-Western** part of the country to curb attacks by armed bandits;

24 Jul 2019 **Abuja (Nigeria)** *BusinessDay*. Singaporean firm **Keppel Offshore & Marine** seals floating production storage and offloading (FPSO) deal worth \$902m on **Anyala** and **Madu** oil fields;

23 Jul 2019 **Abuja (Nigeria)** *OrderPaper*. President **Muhammadu Buhari** sends names of 43 ministerial nominees to the **Senate** for confirmation;

23 Jul 2019 **Abuja (Nigeria)** *Per Second News*. **Nigerian National Petroleum Corporation (NNPC)** secures \$3.15 billion in financing to boost crude oil reserves and daily oil production to 3 million barrels per day, via agreement between **Sterling Oil Exploration & Energy Production Company Limited (SEEPCO)** and **Nigerian Petroleum Development Company (NPDC)**, NNPC’s exploration and production arm;

23 Jul 2019 **Abuja (Nigeria)** *ThisDay*. Federal government and **Germany**-based **Siemens** seal deal for delivery of 11,000MW of power by 2023;

23 Jul 2019 **Abuja (Nigeria)** *BusinessDay*. **Central Bank of Nigeria (CBN)** exempts deposit money banks from participating in open market operation (OMO) auction;

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22 Jul 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **People’s Democratic Party (PDP)** urges President **Muhammadu Buhari** to explain how \$1 billion allegedly disappeared from the **Excess Crude Account (ECA)**;

22 Jul 2019 **Abuja (Nigeria)** *Daily Trust*. Federal government, through the **Department of Petroleum Resources (DPR)**, says it will sanction any of the 48 crude oil producing companies in Nigeria that fail to submit daily reports on production and export to the **National Production**

Monitoring System (NPMS) portal domiciled with the regulatory agency;

22 Jul 2019 **Abuja (Nigeria) ThisDay**. Ship owners and major stakeholders in the maritime industry back federal government's plan to ban the importation of foreign built vessels into Nigeria, describing it as the maritime industry's boldest policy to date;

22 Jul 2019 **Abuja (Nigeria) The Guardian (Nigeria)**. **Central Bank of Nigeria (CBN)** will halt \$1.2 billion yearly forex for importation of milk and other dairy products;

22 Jul 2019 **Abuja (Nigeria) Daily Trust**. The **Nigerian National Petroleum Corporation (NNPC)** announces a trading surplus of NGN6.33 billion (\$17.72m) for May 2019, 13% higher than the NGN5.6 billion (\$15.68m) surplus posted in April;

22 Jul 2019 **Abuja (Nigeria) (Abuja) Punch**. Police arraign whistle-blower who accused **Central Bank of Nigeria (CBN)** governor **Godwin Emefiele** of NGN232 billion (\$649.6m) fraud;

21 Jul 2019 **Abuja (Nigeria) The Punch**. The **Senate** gives President **Muhammadu Buhari** until 26 July, the day it commences its annual two-month recess, to submit his list of ministerial nominees for screening;.

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