

## AFRICA RISK CONSULTING

### Nigeria Monthly Briefing November 2019

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#### Nigeria Summary 18 November 2019

*Nigeria's borders look set to remain closed as the government maintains its hardline stance. The Supreme Court rules that all allegations raised by the opposition People's Democratic Party (PDP) and its presidential candidate, Atiku Abubakar, challenging President Muhammadu Buhari's (2015-present) victory in the 23 February presidential election, are unfounded. All Progressives Congress (APC) candidate David Lyon wins the governorship election in Bayelsa State. Incumbent APC governor and Buhari loyalist Yahaya Bello wins another four-year term in Kogi State. The presidency trims 35 aides from vice-president Yemi Osinbajo's team as relations between the president and his deputy hit an all-time low. The National Assembly passes a bill to amend the Deep Offshore and Inland Basin Production Sharing Contract Act. The Protection from Internet Falsehood and Manipulation Bill seeking to regulate social media passes its second reading in the Senate. United States-based financial services company Visa is reportedly in advanced talks to buy a 20% stake in Nigeria's largest electronic payments company, Interswitch, in a deal worth \$200m.*

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#### Nigeria's border lockdown continues ...

Nigeria's borders look set to remain closed as the government maintains its hardline stance. President **Muhammadu Buhari** (2015-present) ordered that the country's land borders be shut down in August as part of the government's efforts to curb smuggling and other illegal activities (see *ARC Briefing Nigeria September, October 2019*). Trade is impaired as the flow of goods in and out of Nigeria has halted and manufacturers have incurred losses owing to their inability to export finished goods as well as bring in raw materials for production. The **National Security Adviser (NSA)**, the **Nigerian Customs Service (NCS)**, the **Nigerian Immigration Service (NIS)** as well as the police and army are jointly coordinating the border closure programme, code-named '*Exercise Swift Response*'.

NCS comptroller general **Hameed Ali** has also directed that petroleum products not be supplied to any filling stations within 20 kilometres of the borders. However, the federal government's decision to suspend fuel supply to these areas has triggered fuel scarcity and caused a hike in the price of petroleum products in affected communities. Residents of border communities in **Ogun, Lagos, Adamawa, Katsina** and **Sokoto States** are feeling the impact of this decision. The **House of Representatives** has called on the federal government to lift the ban, stating that it contravenes the provisions of the **Customs and Excise Act**. However, the **Nigeria Union of Petroleum and Natural Gas (NUPENG)** says it aims to establish a task force to enforce the banning order:

*"We are aware of the directive but smugglers are the ones taking products to these communities. It takes a lot of effort to stop criminals. Most times you see the diversion of products that are supposed to go to the hinterlands. These products are taken to the border areas through diversion by armed smugglers ... only law enforcement agents have the capacity to confront these smugglers."*<sup>1</sup>

Nigerian exporters are counting their losses as countries within the **Economic Community of West African States (ECOWAS)** have started rejecting goods originating from Nigeria, apparently as a form of retaliation against the lingering land border closure. Logistics and supply-chain management company **Multi-Mix Academy** CEO **Obiora Madu** noted the negative impact that the decrease in

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<sup>1</sup> Olawale Afolabi, NUPENG's general secretary, speaking to The Punch, 13 Nov 2019

exports within the ECOWAS region is having on the economy.<sup>2</sup> **Institute of Export Operations & Management** CEO **Ofon Udofia** said the private sector is victim of the border closure:

*“Take a look at companies like [United Kingdom-headquartered] **Unilever**, they supply goods to other **African** countries through Nigeria and for many years, they made use of the land borders. We have lost a lot of money because of this. Even [Nigerian businessman **Aliko**] **Dangote** who exports cement to **Benin Republic** has lost a lot.”<sup>3</sup>*

Managing director and CEO of Lagos-based **Financial Derivatives** and member of the **Presidential Economic Advisory Council (PEAC)** **Bismarck Rewane** claims that closure of the country’s land borders to its neighbours has kept the value of the naira strong at the parallel market.<sup>4</sup>

*“Border closure is keeping the parallel market value strong. Trade surplus will narrow sharply to \$18.6 billion in 2019, driven by a faster pace of increase in import bill. A wider trade balance surplus is expected in 2020 as import bill declines to \$43.8 billion.”*

### Supreme Court gives its reasons for denying Abubakar his appeal...

The **Supreme Court** has ruled that all allegations raised by the opposition **People’s Democratic Party (PDP)** and its presidential candidate, **Atiku Abubakar**, challenging President Buhari’s victory in the 23 February presidential election, are unfounded.<sup>5</sup> The court’s pronouncement effectively closes the case for Atiku Abubakar as the Supreme Court has the final say in the matter. Justice **Inyang Okoro** ruled on 30 October that Abubakar’s appeal “lacked any scintilla of merit and therefore needed to be dismissed.” Okoro said that Buhari was qualified to run in the presidential election, as the **Independent National Electoral Commission (INEC)** had accepted there was sufficient evidence to confirm both his educational and candidature status. Okoro said that Buhari was not liable for any irregularities and corrupt practices before, during and after the election, as claimed by the appellants.

The Supreme Court dismissed the appeal filed by the PDP and its presidential candidate against the 11 September decision of the **Presidential Election Petition Tribunal (PEPT)**, hours after beginning the hearing into the appeal (see *ARC Briefing Nigeria October 2019*).<sup>6</sup> The PDP failed to provide a party representative at the Supreme Court on 15 November after the court had notified the public that it would explain its decision to dismiss the opposition party’s appeal.

### ... while the APC gains ground

**Kogi** and **Bayelsa States** held governorship elections on 16 November that observers and residents claim were plagued with sporadic violence, mass rigging, voter intimidation and unnecessary use of force. This further damages the reputation of the INEC as a credible umpire and calls into question the neutrality of security forces who were deployed in large numbers to maintain law and order. Incidents as witnessed in both states could discourage eligible voters from taking part in future elections.

In an unexpected twist, the ruling **All Progressives Congress (APC)** governorship candidate, **David Lyon**, emerged as the winner in Bayelsa State, defeating the PDP’s **Duoye Diri** by a wide margin. Lyon won 352,552 votes while the PDP’s **Duoye Diri** won 143,172 votes. The result was unexpected given that the Bayelsa State has long been a PDP stronghold and is the home state of former President **Goodluck Jonathan** (2010-2015).

In Kogi State, where election results were delayed, incumbent APC governor and Buhari loyalist **Yahaya Bello** secured another four-year term with a total of 406,222 votes to defeat his closest rival, **Musa Wada** of the PDP, who polled 189,704 votes.

<sup>2</sup> Today.ng, 13 Nov 2019

<sup>3</sup> Ofon Udofia, CEO, Institute of Export Operations & Management

<sup>4</sup> ThisDay, 11 Nov 2019

<sup>5</sup> The Punch, 15 Nov 2019

<sup>6</sup> The Punch, 15 Nov 2019

### ... but vice-president Yemi Osinbajo loses his aides

The presidency confirmed on 8 November that 35 of vice-president **Yemi Osinbajo**'s aides had been laid off as part of ongoing overhauling of the seat of government. An official statement from the president's office stated that,

*"the exercise, which has been ordered by the President, is to streamline decision-making, cut down multiple authorities and reduce the cost of administration."*<sup>7</sup>

Speculation abounds that relations between Buhari and his deputy have hit an all-time low. Previously, the president asked Osinbajo to seek presidential approval for agencies under his supervision and moved the **National Social Investment Programme (N-SIP)** from the vice president's office to a new ministry. In addition, the **Economic Management Team** chaired by Osinbajo has been replaced by the Presidential Economic Advisory Council (PEAC) under the direct purview of the president.<sup>8</sup>

President Buhari paid another private visit to the **United Kingdom** on 2 November, this time without formally handing over to his deputy.

### Parliament passes landmark policy review ...

The **National Assembly** has passed a bill that will amend the **Deep Offshore and Inland Basin Production Sharing Contract Act**. The amendment is expected to increase Nigeria's share of earnings earned from oil wells offshore but critics claim it will stifle investment and erode investor confidence.<sup>9</sup> The bill originated in the Senate and was passed on 15 October. The **House of Representatives** adopted the bill without amendments at its second reading and passage on 29 October.

The legislation seeks to adopt a royalty rate based on the changing price of crude oil and condensates, clarify the mechanism for its review, and provide penalties for defaulters. PEAC member Bismarck Rewane described the bill as *"one of the most historic pieces of legislation to be signed into law"*.

It is rare for legislation to pass so quickly through parliament in Nigeria. Observers have commented that this is a sign of a harmonious relationship between the Presidency and the parliament, a situation that has not been the case with previous administrations. Other analysts take a more critical stance. Nigerian journalist Simon Kolawole described the amendment of the law as *"a clinical coup by Buhari"*:

*"The planning and execution was done in such a way that the oil companies did not have time to kill it or lobby it into coma at the National Assembly. The guile and determination were such that the amendment was passed by both legislative chambers within twenty-one days. This again confirms my pet theory – that if Nigerian politicians decide to do something, nothing can stop them."*<sup>10</sup>

However, supporters of the bill note the benefits for Nigeria's economy:

*"I agree with this policy... we need to enforce the terms of contracts and derive the benefits which the country now desperately needs."*<sup>11</sup>

The finance bill currently before the National Assembly indicates the federal government's desire to raise revenues by removing tax exemptions for dividends or income received from companies charged under the **Petroleum Profits Tax Act**. The finance bill aims to promote fiscal equity, reform domestic tax laws, introduce tax incentives for investments in infrastructure and capital markets, and support small businesses. Senate president **Ahmad Lawan** said that the 2020 Budget report will be

<sup>7</sup> The Punch, 8 Nov 2019

<sup>8</sup> The Guardian (Nigeria), 7 Nov 2019

<sup>9</sup> Bismarck Rewane, Presidential Economic Advisory Council (PEAC) member

<sup>10</sup> Simon Kolawole in The Cable, 10 Nov 2019

<sup>11</sup> ARC source: entrepreneur, Lagos

put to the Senate by 28 November. If the report is well presented by the Senate's appropriation committee, it is likely that the Senate will pass the budget on the same day.<sup>12</sup>

### ... and a social media bill passes its second reading

A bill that seeks to regulate social media passed a second reading in the Senate on 20 November. The **Protection from Internet Falsehood and Manipulation Bill** seeks to prevent the spread of online falsehood and manipulation as well as counter their effects and enhance transparency among social media users.

The sponsor of the bill, **Niger East** senator **Sani Musa**, attempted to allay fears that it will be used to muzzle the press and curtail free speech by saying it is to protect the country's "fragile unity".<sup>13</sup> His assurances are unlikely to convince those who feel the bill will infringe on free speech and be used to silence critics. Senators belonging to the main opposition PDP are among those who have spoken out against it.<sup>14</sup>

*"One would expect our lawmakers to expend their energy on proposing and passing bills that help to solve real problems and challenges faced by Nigerians rather than coming up with controversial pieces of legislation such as this."*<sup>15</sup>

### A switch in time?

**United States**-based financial services company **Visa** is in advanced talks to buy a 20% stake in Nigeria's largest electronic payments company, **Interswitch**, in a deal worth \$200m.<sup>16</sup> The investment from Visa would confirm Interswitch's status as Africa's first fintech unicorn.

Founded by **Mitchell Elegbe** in 2002, the company started off as a transaction switching and electronic payments processor and has grown into one of Africa's largest electronic payments and infrastructure companies. Interswitch is reportedly set to be valued at \$1.5 billion ahead of its planned 2020 initial public offering (IPO). The IPO would enable **Helios Investment Partners**, the company's majority shareholder, to sell off some or all of its stake.

*"Interswitch has paved the way and the field is now wide open. This deal is huge for Africa and Interswitch. It's also a validation of the opportunity in Africa and fintech."*<sup>17</sup>

### Planner

26 Nov 2019 **Lagos (Nigeria) Association of Reporting Accountants and Auditors in the Capital Market (ARAACAM) Annual Conference;**

27 Nov 2019 **Lagos (Nigeria) Delegation of German Industry & Commerce in Nigeria (AHK Nigeria)'s 1st Annual Dual Vocational Training (DVT) Business Summit;**

28 Nov 2019 **Abuja (Nigeria) The Senate's Appropriation Committee expected to present 2020 budget for passage into law;**

3 - 7 Dec 2019 **Lagos (Nigeria) SME International Week & Trade Fair;**

24 -28 Feb 2020 **Lagos (Nigeria) Social Media Week Lagos 2020;**

29 Jun – 2 Jul 2020 **Abuja (Nigeria) Nigeria Oil & Gas Conference & Exhibition;;**

2023 **(Nigeria) Presidential elections;**

<sup>12</sup> BusinessDay, 12 Nov 2019

<sup>13</sup> TechCabal Daily, 7 Nov 2019

<sup>14</sup> BusinessDay, 13 Nov 2019

<sup>15</sup> ARC source: consultant, Abuja

<sup>16</sup> Reuters, 12 Nov 2019

<sup>17</sup> Olugbenga Agboola, co-founder/CEO of Flutterwave speaking to The Africa Report

## Chronology

18 Nov 2019 **Yenagoa (Nigeria)** *Premium Times*. **Independent National Electoral Commission (INEC)** announces **All Progressives Congress (APC)** candidate **David Lyon** winner of the **Bayelsa State** governorship election;

18 Nov 2019 **Lokoja (Nigeria)** *The Sun*. The **United States**, the **United Kingdom** and the **European Union** express concern over the **Kogi State** gubernatorial election following reports of violence, fatalities and missing people;

18 Nov 2019 **Abuja (Nigeria)** *The Punch*. **Independent National Electoral Commission (INEC)** announces that 30 of its ad-hoc staff reported missing during the 16 November **Kogi State** governorship elections have been found and are safe;

18 Nov 2019 **Leuven (Belgium)** *The Nation*. Belgium-based brewing company **Anheuser-Busch InBev (ABInBev)** commits to investing more than NGN123 billion (\$344m) into its Nigerian operations;

17 Nov 2019 **Abuja (Nigeria)** *Channels TV*. The **Independent National Electoral Commission (INEC)** suspends collation of governorship election results in **Kogi State** until 18 November;

17 Nov 2019 **Abuja (Nigeria)** *The Punch*. Transportation minister **Rotimi Amaechi** says the federal government will develop two new ports in the **Pessu** area of **Warri (Delta State)** and **Bonny (Rivers State)** costing \$800m each as part of efforts to decongest ports in **Lagos**;

16 Nov 2019 **Abuja (Nigeria)** *Tribune*. Federal government will engage 75,000 agricultural extension workers;

16 Nov 2019 **Abuja (Nigeria)** *ThisDay*. President **Muhammadu Buhari** returns to **Abuja** two days ahead of schedule after a planned two-week private visit to **London (UK)**;

15 Nov 2019 **Lake Chad (Nigeria)** *Today.ng*. Joint operation involving Nigerian air force and army personnel leads to killing of **Islamic State West Africa Province (ISWAP)** fighters and recovery of four gun trucks;

15 Nov 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **Nigeria, Republic of Benin** and **Niger Republic** agree to establish joint border patrol team to check the influx of foreign goods into **West Africa's** largest market;

15 Nov 2019 **Abuja (Nigeria)** *The Nation*. Multinational financial advisory firm **Ernst & Young**, the **Central Bank of Nigeria (CBN)** and **Nigeria Deposit Insurance Corporation (NDIC)** recommend ending operation of the **Asset Management Corporation of Nigeria (AMCON)**;

15 Nov 2019 **Abuja (Nigeria)** *The Punch*. **Nigeria Customs Service (NCS)** comptroller-general **Hameed Ali** says the NCS wants to reintroduce import tax on petroleum products;

15 Nov 2019 **Abuja (Nigeria)** *The Punch*. The **Supreme Court** says all allegations raised by the **People's Democratic Party (PDP)** and its presidential candidate **Atiku Abubakar** against President **Muhammadu Buhari's** victory in the 23 February presidential election were unproven;

15 Nov 2019 **Abuja (Nigeria)** *Tribune*. Mines and steel minister **Olamilekan Adegbite** says that federal government will consider a total ban on steel importation to encourage local steel manufacturers;

14 Nov 2019 **Abuja (Nigeria)** *The Punch*. **World Bank Enterprise Survey** reports that 322 organised private companies in Nigeria shut down due to a harsh business operating environment between 2009 and 2014;

14 Nov 2019 **Abuja (Nigeria)** *Channels TV*. **Alibaba Group** co-founder and former executive chairman **Jack Ma** visits vice-president **Yemi Osinbajo** with a large delegation of **Chinese**

investors;

14 Nov 2019 **Abuja (Nigeria)** *The Punch*. Federal high court judge gives **Economic & Financial Crimes Commission (EFCC)** ultimatum for extradition of former petroleum resources minister **Diezani Alison-Madueke** from the **United Kingdom**;

13 Nov 2019 **Lagos (Nigeria)** *Vanguard*. Power sector workers threaten to embark on a nationwide industrial action over pending labour issues;

13 Nov 2019 **Abuja (Nigeria)** *Premium Times*. The **Supreme Court** upholds its earlier judgment, ordering **Nigerian National Petroleum Corporation (NNPC)** to pay \$22.6m special damages to **BCE Consulting Engineers** over a failed consultancy service contract;

13 Nov 2019 **Lagos (Nigeria)** *The Punch*. The federal government's suspension of fuel supply to areas within 20 kilometres of the nation's borders leads to petrol scarcity and price hike in border communities in **Ogun, Lagos, Adamawa, Katsina** and **Sokoto** states;

13 Nov 2019 **Abuja (Nigeria)** *The Sun*. Works and housing minister **Babatunde Fashola** says the **trans-Saharan Road** linking Abuja with **Algiers (Algeria)** will be completed in three years;

13 Nov 2019 **Abuja (Nigeria)** *Tribune*. The **National Assembly** says it will seek amendment of the **1999 Constitution** to provide for a smooth transition of legislative powers from outgoing to incoming parliaments;

13 Nov 2019 **Abuja (Nigeria)** *BusinessDay*. **Senate** president **Ahmad Lawan** says the appropriation committee will receive the 2020 budget report on 28 November;

13 Nov 2019 **Lagos (Nigeria)** *Daily Trust*. **Dangote Industries Limited** concludes agreements to collaborate with the government of **Togo** for the establishment of a \$2 billion phosphate fertiliser company and a \$60m cement manufacturing plant in Togo;

12 Nov 2019 **Abuja (Nigeria)** *Premium Times*. **National Agency for Food and Drug Administration & Control (NAFDAC)** director-general **Mojisola Adeyeye** says the agency would ensure that 60% of drugs now imported into the country are manufactured locally;

12 Nov 2019 **Abuja (Nigeria)** *The Punch*. The **House of Representatives** calls on the federal government to lift the **Nigerian Customs Service (NCS)** ban on the sale of petrol within 20km of the country's land borders;

11 Nov 2019 **Abuja (Nigeria)** *ThisDay*. Nigerian subsidiary of pan-African insurance underwriter **Old Mutual Limited (OML)** announces **Olalekan Oyinlade** as new managing director for its general insurance business in the country;

11 Nov 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. The **Nigeria Immigration Service (NIS)** says it is partnering with the **Swiss** government and the **International Organisation for Migration (IOM)** to enhance migration management at **Seme** border control post;

11 Nov 2019 **Abuja (Nigeria)** *The Punch*. **National Bureau of Statistics (NBS)** data shows that 22 banks accounted for 33.16% (\$4.74 billion) of the total \$14.31 billion foreign investment recorded in H1 2019;

11 Nov 2019 **Abeokuta (Nigeria)** *The Guardian (Nigeria)*. Transportation minister **Rotimi Amaechi** says the railway wagon assembly plant being built at **Kajola (Ogun State)** by **Chinese Civil Engineering & Construction Company (CCECC)** will generate 5,000 jobs;

8 Nov 2019 **Abuja (Nigeria)** *The Punch*. Bill to increase value-added tax (VAT) passes second reading in the senate;

8 Nov 2019 **Abuja (Nigeria)** *BusinessDay*. **Nigeria Customs Service (NCS)** comptroller-general **Hamid Ali** suspends supply of diesel and petrol to filling stations within a 20-km radius of Nigeria's land borders;

8 Nov 2019 **Abuja (Nigeria)** *ThisDay*. The **Central Bank of Nigeria (CBN)** denies reports that it has given a directive to banks and other financial institutions to stop the sale of treasury bills to individuals and small businesses with effect from 29 November;

7 Nov 2019 **Abuja (Nigeria)** *Sahara Reporters*. The **United States** government warns citizens against traveling to Nigeria's 'high risk states';

7 Nov 2019 **Abuja (Nigeria)** *Premium Times*. **Senate** reintroduces bill to regulate social media use;

7 Nov 2019 **Abuja (Nigeria)** *Daily Trust*. The **Federal Inland Revenue Service (FIRS)** says Nigeria is targeting 80% non-oil sector revenue;

7 Nov 2019 **Abuja (Nigeria)** *Legit.ng*. Federal government to deploy digital broadband communication technology to all 774 local government areas;

7 Nov 2019 **Abuja (Nigeria)** *Daily Trust*. Telecommunications service providers protest as federal government orders the **Nigerian Communications Commission (NCC)** to reduce the cost of data;

7 Nov 2019 **Abuja (Nigeria)** *The Punch*. Federal government gives electricity distribution companies until 7 December to submit written responses providing reasons why their operating licences should not be cancelled;

6 Nov 2019 **Abuja (Nigeria)** *Legit.ng* President **Muhammadu Buhari** fires 35 aides in vice president **Yemi Osinbajo's** office;

6 Nov 2019 **Abuja (Nigeria)** *Premium Times*. **Nigerian National Petroleum Corporation (NNPC)** says first phase of **Port Harcourt** refinery repairs are complete;

6 Nov 2019 **Umuahia (Nigeria)** *The Guardian (Nigeria)*. Federal high court freezes federal government and **Central Bank of Nigeria (CBN)** accounts over NGN103.5 billion (\$289.8m) judgment debt;

6 Nov 2019 **Abuja (Nigeria)** *The Punch*. President **Muhammadu Buhari** appoints former **Central Bank of Nigeria (CBN)** deputy governor **Sarah Omotunde-Alade** as his special adviser on finance and the economy;

5 Nov 2019 **Abuja (Nigeria)** *The Punch*. Federal government cuts farming equipment prices by 50%;

5 Nov 2019 **Abuja (Nigeria)** *The Nation*. **Nigerian Air Force** fighter jets kill scores of terrorists on the fringe of **Lake Chad** in northern Nigeria;

5 Nov 2019 **Abuja (Nigeria)** *The Punch*. Federal government states that goods coming into Nigeria via land borders must have 30% local input;

5 Nov 2019 **Abuja (Nigeria)** *Sahara Reporters*. **Nigerian National Petroleum Corporation (NNPC)** group managing director **Mele Kolo Kyari** says the NNPC is establishing two new refineries in a bid to becoming a net fuel exporter;

4 Nov 2019 **Lagos (Nigeria)** *The Nation*. **Nigerian Army** apprehends eight **Boko Haram** suspects in connection with plans to attack facilities in Lagos;

4 Nov 2019 **London (UK)** *The Cable*. President **Muhammadu Buhari** signs bill seeking to amend the **Deep Offshore & Inland Basin Production Sharing Contract (DOIBPSC) Act**;

4 Nov 2019 **Lagos (Nigeria)** *Business Report*. Oil trader **Vitol** pulls out of \$1.5 billion deal to buy Nigerian oil fields;

4 Nov 2019 **Abuja (Nigeria)** *Daily Trust*. **Senate** invites **Central Bank of Nigeria (CBN)** to explain differential exchange rate used for three projects under the **Sovereign Wealth Fund**

**(SWF)-backed Presidential Infrastructure Development Fund (PIDF);**

4 Nov 2019 **Lagos (Nigeria)** *The Sun*. Minister of state for petroleum resources **Timipre Sylva** says the federal government would support the \$12 billion **Dangote Refinery** and petrochemicals complex through feedstocks and offtakes of gas and crude oil products;

4 Nov 2019 **Abuja (Nigeria)** *ThisDay*. Analysts at **FSDH Merchant Bank Limited** predict that foreign portfolio investments (FPIs) in 2019 will exceed \$12.2 billion recorded in 2018;

4 Nov 2019 **Abuja (Nigeria)** *The Punch*. **Pension Fund Operators Association of Nigeria (PenOp)** president **Ronke Adedeji** says transfer window that will enable contributors under the contributory pension scheme to change their Pension Fund Administrators (PFAs) is expected to opened in June 2020;

3 Nov 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. The **Senate** urges the federal government to settle NGN400 billion (\$1.12 billion) pension liability;

3 Nov 2019 **Abuja (Nigeria)** *The Punch*. The **Nigerian Customs Service (NCS)** says the 31 January 2020 date contained in a leaked memo is not the terminal date for the ongoing land border closure;

3 Nov 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **Central Bank of Nigeria (CBN)** governor **Godwin Emefiele** says border closure for two years will eradicate insecurity;

2 Nov 2019 **Abuja (Nigeria)** *ThisDay*. Fourteen firms submit financial and technical services bids for **OML 119 (Okono and Okpoho)** located approximately 5km offshore of south eastern Nigeria;

2 Nov 2019 **Abuja (Nigeria)** *The Punch*. Minister of mines and steel development **Olamilekan Adebite** reveals that **Russia** will provide funds for completion of the long-abandoned **Ajaokuta Steel Complex** through the **Russia Export Centre**;

2 Nov 2019. **Abuja (Nigeria)** *The Nation*. **House of Representatives** speaker **Femi Gbajabiamila** says **Electoral Act Amendment Bill** failed because most of the provisions were targeted at the incumbent president;

1 Nov 2019 **Abuja (Nigeria)** *The Punch*. Nigeria and **Vietnam** agree on visa waiver;

1 Nov 2019 **Abuja (Nigeria)** *Sahara Reporters*. The **Nigerian INGO Forum** welcomes temporary lifting of ban on **Mercy Corps** and **Action Against Hunger (AAH)**;

1 Nov 2019 **Abuja (Nigeria)** *Premium Times*. Automobile dealers accuse **Nigerian Customs Service (NCS)** of corruption;

31 Oct 2019 **Abuja (Nigeria)** *Sahara Reporters*. **Amnesty International** claims to have evidence that members of the Shiite group **Islamic Movement in Nigeria (IMN)** were shot and killed with automatic firearms;

31 Oct 2019 **Abuja (Nigeria)** *Daily Trust*. Nigeria rejects **Vietnam's** rice importation plea over border closure;

31 Oct 2019 **Abuja (Nigeria)** *The Punch*. **Supreme Court** dismisses appeal filed by the **People's Democratic Party (PDP)** and its presidential candidate **Atiku Abubakar** challenging the electoral victory of President **Muhammadu Buhari**;

31 Oct 2019 **Riyadh (Saudi Arabia)** *The Sun*. President **Muhammadu Buhari** welcomes commitment of Saudi Arabia-based **Aramco** and **Public Investment Fund (PIF)** to explore areas of investment collaboration including partnership with **Nigerian National Petroleum Corporation (NNPC)** to revive Nigeria's refineries;

31 Oct 2019 **Abuja (Nigeria)** *Daily Trust*. **Bangladesh** seeks partnership with Nigeria on textile development;

30 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. **National Insurance Commission (NAICOM)** confirms three mergers in insurance industry recapitalisation;

30 Oct 2019 **Abuja (Nigeria)** *Independent*. President **Muhammadu Buhari's** executive order takes off as **Central Bank of Nigeria (CBN)** takes steps to resuscitate the cotton and textile industry;

30 Oct 2019 **Abuja (Nigeria)** *The Punch*. The **National Assembly** passes oil Production Sharing Contract (PSC) Bill;

30 Oct 2019 **Abuja (Nigeria)** *ThisDay*. **National Assembly** summons 17 oil companies over non-remittance of \$474.6m to the **Niger-Delta Development Commission (NDDC)**;

29 Oct 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. **Debt Management Office** says Nigeria will raise its domestic debt profile by NGN802.82 billion (\$2.247 billion) to support 2019 budget implementation and has put off plans of borrowing from the international debt market (Eurobond);

29 Oct 2019 **Abuja (Nigeria)** *New Telegraph*. **Nigerian Communications Commission (NCC)** plans to leverage the country's 122.9 million internet connections for e-governance;

29 Oct 2019 **Abuja (Nigeria)** *The Guardian (Nigeria)*. The federal government says its decision to shut the nation's land borders will remain, despite short-term losses, until neighbouring countries ratify Nigeria's proposed anti-smuggling policy;

29 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. Nigeria's largest gas transmission system, the \$700m **Oben-Obiafu-Obrikom (OB3)** pipeline with capacity of 2 billion standard cubic feet of gas per day (2bscf/d) continues to suffer multiple setbacks;

29 Oct 2019 **Abuja (Nigeria)** *BusinessDay*. Acting head of the civil service **Folasade Yemi-Esan** reveals employment racketeering in federal ministries, departments and agencies;

29 Oct 2019 **Lagos (Nigeria)** *The Sun*. Exit of 109 companies from the **Nigerian Stock Exchange (NSE)** causes anxiety in the capital market;

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