

AFRICA RISK CONSULTING

Nigeria Monthly Briefing May 2021

Nigeria Summary 19 May 2021

Netherlands-headquartered oil major Royal Dutch Shell Plc signals a potential exit from its onshore assets in Nigeria at its annual shareholders meeting. President Muhammadu Buhari (2015-present) approaches parliament to approve an increase in external borrowing of \$6.18 billion in 2021 as Nigeria plans to issue \$3 billion in Eurobonds to take advantage of low global interest rates. Telecommunications company MTN Nigeria reports its successful issue of a \$263m bond in Q1 2021, repatriating \$250m in outstanding dividends to South Africa-based parent company MTN Group. The Central Bank of Nigeria (CBN) indefinitely extends the “Naira 4 dollar” remittance incentive programme, demonstrating positive results and increased liquidity of the foreign exchange market. The CBN reinstates First Bank managing director Sola Adeduntan after the First Bank board removed him without due cause, and dismisses the rest of the board, citing “breakdown of governance”. Pension Fund Advisors (PFAs) enter into potential merger discussions following an increase in minimum regulatory capital requirements by the National Pension Commission (NPC). Violent crime increases in southern Nigeria and parliament petitions the presidency to declare a state of emergency amid deteriorating security in the north. Federal government begins the second phase of its national vaccine rollout programme as Covid-19 infection rates decline. The presidential steering committee on Covid-19 restricts entry of non-Nigerian nationals from India, Brazil and Turkey.

Shell mulls exit from Nigerian operations...

Netherlands-headquartered Royal Dutch Shell Plc has signalled a potential withdrawal from its onshore oil holdings in **Nigeria**. The move could have significant implications for Nigeria’s oil industry and economy, with 90% of its revenue coming from oil.¹ Shell is Nigeria's largest oil producer, accounting for around 40% of its total crude and condensate output capacity of 2.2 million barrels per day.² In line with statements in February to “[take] another hard look at onshore oil operations”, Shell CEO **Ben van Beurden** noted during the company’s annual investor meeting on 18 May that:

“The balance of risks and rewards associated with our onshore portfolio is no longer compatible with our strategic ambitions.”³

Shell acknowledged that its spill-prone operations in Nigeria complicate its green strategy.⁴ The company aims to become a net zero carbon emitter by 2050, a strategy it launched in April 2020.⁵ Shell has also faced litigation over the negative environmental impact of its operations. On 12 February, the **United Kingdom (UK) Supreme Court** granted permission for a group of 42,500 Nigerian farmers and fishermen to sue Shell through the **English** court system for the contamination of land and groundwater in the **Niger Delta**.⁶

¹ [Premium Times](#), 19 May 2021

² [Premium Times](#), 19 May 2021

³ [Bloomberg](#), 18 May 2021

⁴ [Bloomberg](#), 18 May 2021

⁵ [The Guardian](#), 16 Apr 2020

⁶ [Reuters](#), 12 Feb 2021

Van Beurden did not explicitly mention the sale of Shell's assets in Nigeria or provide a timeline for exit.⁷ While Shell has already divested from half of its onshore Nigeria licences in the past decade, some exit deals are still in litigation. Integrated energy company **Aiteo Eastern E&P Co** accused Shell of “undercounting its oil exports” in the \$2.4 billion sale of a 45% stake in the **Nembe Creek Trunk Line (NCTL)** pipeline owned by Shell, **France-based Total SE** and **Italy-based Eni SpA** in 2015.^{8,9} Aiteo claims the acquired pipeline was in poor condition and subject to “rampant crude theft and pipeline leaks”,¹⁰ seeking \$2.7 billion in compensation for the pipeline deal and a further \$1.28 billion for lost oil sales.¹¹

Persistently low oil prices and global economic supply and demand slowdown during the **Covid-19** pandemic have placed pressure on government revenue.¹² The **National Resource Governance Institution (RNGI)** estimates that half (50%) of government revenue derives from the oil sector and 90% of foreign exchange.¹³

Buhari approaches government to approve new external borrowing...

Nigeria intends to issue \$3 billion or more in Eurobonds to take advantage of currently low interest rates. President **Muhammadu Buhari** (2015-present) petitioned parliament in a letter dated 18 May to approve revised external borrowing of \$6.18 billion from a combination of sources to bridge Nigeria's budget deficit in 2021.¹⁴ Buhari noted that Nigeria is currently in a position to raise funds in the **International Capital Markets (ICMs)**:

“We estimate that Nigeria may be able to raise \$3 billion or more, but not more than \$6.183 billion in a combination of tenors between five to 30-years.”¹⁵

The **Debt Management Office (DMO)** announced in April that Nigeria was seeking advisors to plan and issue Eurobonds (see *ARC Briefing Nigeria April 2021*).¹⁶ Issuance of debt in the ICMs is motivated by a drop in global interest rates as local rates begin to climb.¹⁷ Nigeria's plan to utilise Eurobonds to manage maturing debt obligations reflects similar plans in **Kenya** and **Ghana**.¹⁸ Ghana successfully issued a \$3 billion Eurobond on 29 March, which was two times oversubscribed (see *ARC Briefing Ghana April 2021*).¹⁹ **Churchill Ogutu** of **Kenya**-based investment advisory service **Ghengis Capital** noted that investors are looking for higher yields than those offered by developed countries:

“Anything that is screaming ‘emerging market’ or ‘frontier market’ where most of the African economies are pigeonholed into [...] has led to this allure or the oversubscription in the Eurobonds that have been issued.”²⁰

DMO figures published on 15 March report that total debt, at 31 December, stood at \$86.39 billion (N32,915 trillion).²¹ In its **2020 Article IV Consultation** staff report published on 8 February, the **International Monetary Fund (IMF) Africa Department** noted that Nigeria's external debt has increased in recent years but remains relatively low and appears sustainable, although external

⁷ [Bloomberg](#), 18 May 2021

⁸ [Bloomberg](#), 19 Feb 2021

⁹ [Reuters](#), 19 Feb 2021

¹⁰ [Bloomberg](#), 19 Feb 2021

¹¹ [Reuters](#), 19 Feb 2021

¹² [Council on Foreign Relations](#), 13 May 2020

¹³ [National Resource Governance Institute](#), 13 Nov 2020

¹⁴ [Reuters](#), 18 May 2021

¹⁵ [Reuters](#), 18 May 2021

¹⁶ [Reuters](#), 7 Apr 2021

¹⁷ [Reuters](#), 7 Apr 2021

¹⁸ [Quartz Africa](#), 18 Apr 2021

¹⁹ [Bloomberg](#), 29 Mar 2021

²⁰ [Quartz Africa](#), 18 Apr 2021

²¹ [Debt Management Office](#), 15 Mar 2021

financing needs are significant.²² The IMF projected that the level of public and private external debt would reach roughly 24% of GDP at the end of 2020. Higher debt and lower exports in **United States (US)** dollar terms have increased the external debt-to-exports ratio to about 223.5%, up from 106.5% in 2015.²³

NIGERIA'S TOTAL PUBLIC DEBT PORTFOLIO AS AT DECEMBER 31, 2020

	Debt Category	Amount Outstanding (US\$/M)	Amount Outstanding (₦/M)	% of Total
A.	Total External Debt	33,348.08	12,705,618.48	38.60%
	FGN Only	28,574.45	10,886,865.45	33.08%
	States & FCT	4,773.63	1,818,753.03	5.53%
B.	Total Domestic Debt	53,044.46	20,209,896.37	61.40%
	FGN Only	42,057.55	16,023,885.38	48.68%
	States & FCT	10,986.91	4,186,010.99	12.72%
C.	Total Public Debt(A+B)	86,392.54	32,915,514.85	100%

Source: DMO

Notes:

- i. Domestic Debt Stock for Thirty-four (34) States, (Abia, Adamawa, Akwa-Ibom, Anambra, Bauchi, Bayelsa, Benue, Borno, Cross-River, Delta, Ebonyi, Edo, Ekiti, Enugu, Gombe, Imo, Jigawa, Kaduna, Kebbi, Kogi, Kwara, Lagos, Nasarawa, Niger, Ogun, Ondo, Osun Plateau, Sokoto, Taraba, Yobe, Zamfara and the FCT) were as at December 31, 2020. Domestic Debt Stock figures for Katsina State was as at September 30, 2020, while Domestic Debt Stock for Rivers State was as at December 31, 2018.
- ii. CBN Official Exchange Rate of US\$1 to NGN381 as at December 31, 2020 was used for conversion.

While the federal government attempt to capitalise on low interest rates in the ICM, the **Central Bank of Nigeria (CBN)** has held monetary policy rate at 11.5% since September 2020 as inflation continues to rise.²⁴ Inflation increased 16.33% (year-on-year) in December 2020 and 18.17% (YoY) in March 2021.^{25, 26} The CBN's **Monetary Policy Committee (MPC)** next meets on 24-25 to review domestic interest.²⁷

The federal government is not alone in eyeing the international capital markets. **MTN Nigeria Communications Plc**, the Nigeria-based unit of **South Africa**-based telecommunications company **MTN Group**, successfully issued a fixed-term bond for \$263m (N100 billion) in Q1 2021.²⁸ The bond

²² [IMF](#), accessed 19 May 2021

²³ [IMF](#), accessed 19 May 2021

²⁴ [Naira Metrics](#), 11 May 2021

²⁵ [Proshare](#), 15 Jan 2021

²⁶ [Proshare](#), 14 Apr 2021

²⁷ [Central Bank of Nigeria](#), 17 May 2021

²⁸ [Reuters](#), 4 May 2021

is due in 2028 and will serve to refinance existing debt and support network expansion.²⁹ MTN Nigeria confirmed that the bond was 1.32 times oversubscribed and has a coupon of 13%.³⁰ MTN Nigeria CFO **Karl Kadiri** confirmed that the Nigeria-based unit would transfer \$250m in outstanding dividends to the South Africa-based group:

“The strong support for this transaction, given the challenging environment, is a reflection of the depth of the market, and investor confidence in MTN Nigeria’s long-term strategy.”³¹

Central bank indefinitely extends naira for dollar incentive...

Pressures on the supply of foreign exchange (FX) have led the CBN to extend its “Naira 4 dollar” incentive programme, launched on 8 March and scheduled to terminate on 8 May. In a statement issued on 5 May, the CBN confirmed the extension of the scheme “until further notice”.³² The scheme has encouraged the return of remittance payments to Nigeria and allowed government to capture inflows to improve the liquidity of the foreign exchange market.³³ The CBN incentive offers 5 Naira (\$0.013) for every imported dollar received by international money transfer. CBN governor **Godwin Emefiele** announced a five-fold increase in weekly remittances from \$5m to more than \$30m in February after adjustment to the diaspora transfer rules.³⁴

Remittances constitute Nigeria’s second largest source of foreign exchange receipts, after oil revenues. Nigerians received a total of \$23.8 billion in remittances in 2019.³⁵ The **World Bank** anticipated a sharp decline in remittance payments in April 2020, due to economic shutdown implemented to tackle the Covid-19 pandemic.³⁶ The extension of the programme follows the restriction of foreign currency issued to sugar and wheat importers in April (see *ARC Briefing Nigeria April 2021*).³⁷

... and sacks First Bank’s board

The CBN removed the board of **First Bank of Nigeria (FBN)** and its holding company, **First Bank of Nigeria Holding Company (FBN Holdco)** on 29 April citing “insider abuse and a breakdown of governance”.³⁸ The CBN has established a number of interim boards, including reinstalling managing director **Sola Adeduntan**, who was ousted on 28 April before the expiry of his term.³⁹ **Tunde Hassan-Odukale** will serve as interim chairman of the FBN board will **Remi Babalola** acts as interim chair of FBN’s holding company, FBN Holdco.

Following First Bank’s decision to remove Adeduntan, the CBN attempted to compel the board to reverse its removal of Adeduntan. In a letter dated 28 April, the CBN said it was not made aware of any report from the board accusing Adeduntan of any wrongdoing or misconduct, with no apparent justification for his early removal:

“We are particularly concerned because the action is coming at a time the CBN has provided various regulatory forbearances and liquidity support to reposition the bank, which has enhanced its asset quality, capital adequacy and liquidity ratios amongst other prudential indicators.”⁴⁰

²⁹ [Reuters](#), 4 May 2021

³⁰ [Premium Times](#), 6 May 2021

³¹ [Premium Times](#), 6 May 2021

³² [Central Bank of Nigeria](#), 5 May 2021

³³ [Naira Metrics](#), 12 May 2021

³⁴ [Reuters](#), 6 May 2021

³⁵ [World Bank](#), accessed: 18 May 2021

³⁶ [World Bank](#), 22 Apr 2020

³⁷ [Reuters](#), 16 Apr 2021

³⁸ [The Guardian](#), 30 Apr 2021

³⁹ [The Guardian](#), 30 Apr 2021

⁴⁰ [ProShare](#), 28 Apr 2021

Sunny Nwosu, founder of the **Independent Shareholders Association of Nigeria (ISAN)** said Adeduntan's removal was "unfair" and sent "the wrong signal" to depositors and shareholders.⁴¹ ISAN president **Patrick Ajudua** confirmed that shareholders of **First Bank** are satisfied by the actions taken by the CBN.⁴²

Pension providers in merger discussions...

The **National Pension Commission (NPC)** issued a statement on 29 April, following an NPC board meeting on 27 April, notifying managing directors and CEOs of all licensed pensions fund operators in Nigeria of changes to the minimum regulatory capital requirements for **Pension Fund Administrators (PFAs)**.⁴³ The NPC hopes to steer the pension sector to target untapped opportunities in the informal and small business sector and "improve the capacity of PFAs, in terms of operational efficiency and effectiveness as well as service delivery".⁴⁴ ⁴⁵ The new regulations, which will be enforced from 27 April 2022, require PFAs to have minimum regulatory capital (shareholder's fund) of \$12.1m (N5 billion), a significant increase from the previous requirement of \$2.4m (N1 billion).⁴⁶

In response, pension funds, including Nigeria-based **Stanbic IBTC Pension Managers**, a subsidiary of **Stanbic IBTC Holdings**, and UK-based private equity firm **Actis**-backed **Sigma Pensions** and 'several others', are in preliminary discussions to determine whether a merger is required to meet the government's new requirements.⁴⁷

The increased capital requirements could be a positive development for the pension sector. When the **National Insurance Commission** levied a threefold increase in capital requirement against insurance companies in May 2019, Nigeria-based **CSL Stockbrokers** noted that the increased capital requirements for insurance companies would enable firms to take on bigger risks:

*"We expect that this will lead to mergers, acquisitions and capital-raising activities that should stir activities in the equity market."*⁴⁸

Violence in the South increases...

Shell's discussion of withdrawal from onshore Nigeria (see above) comes as incidents of violent crime and kidnappings are increasing in southern Nigeria. An increase in violent attacks has had significant implications for civil, private sector and public sector actors (including state governors), who are struggling to operate in an increasingly lawless environment. In its statement to shareholders on 18 May, Shell referred to its inability to solve community problems in the **Niger Delta**.⁴⁹

Parliamentarians called upon the presidency, armed forces and police to address a "mounting security crisis" on 27 April.⁵⁰ The house of representatives (lower house of the National Assembly) called on President Buhari to declare a state of emergency after armed non-state group **Boko Haram** captured 42 communities in **Niger State** (North Central (middle belt) region).⁵¹ Unidentified gunmen allegedly attacked the governors of **Benue State** (North Central region) and **Imo State** (South East region) on 20 March and 24 April respectively.^{52, 53}

⁴¹ [The Guardian](#), 30 Apr 2021

⁴² [The Guardian](#), 30 Apr 2021

⁴³ [National Pension Commission](#), 29 Apr 2021

⁴⁴ [Reuters](#), 30 Apr 2021

⁴⁵ [ProShare](#), 30 Apr 2021

⁴⁶ [National Pension Commission](#), 29 Apr 2021

⁴⁷ [Reuters](#), 30 Apr 2021

⁴⁸ [Bloomberg](#), 21 May 2019

⁴⁹ [Bloomberg](#), 18 May 2021

⁵⁰ [Reuters](#), 27 Apr 2021

⁵¹ [Premium Times](#), 27 Apr 2021

⁵² [Premium Times](#), 21 Mar 2021

⁵³ [Premium Times](#), 24 Apr 2021

The US **Department of State** issued a travel advisory for Nigeria on 20 April highlighting increases in crime, terrorism, civil unrest, kidnapping and maritime crime.⁵⁴ States noted for specific threats include:

- **Borno, Yobe** and northern **Adamawa States** due to terrorism and kidnapping
- **Bauchi, Gombe, Kaduna, Kano, Katsina** and **Zamfara** due to kidnapping
- Coastal areas of **Akwa Ibom, Bayelsa, Cross River, Delta** and **Rivers States**, due to crime, kidnapping and maritime crime.⁵⁵

Twelve police officers were killed in 48 hours (7-8 May), in Akwa Ibom State (Niger Delta region) and Rivers State (Niger Delta region).⁵⁶ Three separate attacks killed seven police officers in Rivers State on 7 May and a further five officers, and one family member were killed in an early morning attack in Akwa Ibom state on 8 May.⁵⁷ Prior to the attacks, Rivers State governor **Nyesom Wike** had announced a ban on the movement of people into or out of the state between 8pm and 6am, from 28 April, to combat violence and lawlessness.⁵⁸

Vaccine rollout continues...

After a pause in Nigeria's Covid-19 vaccine rollout (see *ARC Briefing Nigeria April 2021*), the federal government has resumed its vaccination programme, commencing second doses of the **Oxford/AstraZeneca** Covid-19 vaccine on 10 May.⁵⁹ The resumption of the vaccine programme is a positive step for Nigeria, a nation of 211.4 million seeking to vaccinate 70% of those over the age of 18 by 2023.^{60, 61} The **National Primary Health Development Agency (NPHCDA)** announced on 15 May that 89.2% of first phase vaccines had been utilised, successfully vaccinating (first dose only) 1.79 million citizens.⁶² **Lagos State** (South West region) has vaccinated the most individuals (279,372), with the **Federal Capital Territory (FCT)** (North Central region) vaccinating 118,895.⁶³

However, the availability of vaccine doses and the funds to secure them remain a challenge. The **International Monetary Fund (IMF)** cautioned on 15 April that the economic recovery and growth of **sub-Saharan Africa** could be negatively impacted by poor access to Covid-19 vaccines.⁶⁴ Finance minister **Zainab Ahmed** addressed the **Collaborative Africa Budget Reform Initiative (CABRI) General Assembly** on 7 May, confirming that the government intends to issue a supplementary budget to proceed with vaccine procurement and delivery.⁶⁵ The supplementary budget was initially expected in March (see *ARC Briefing Nigeria March 2021*). The federal government has so far released \$70.6m (N29.1 billion), roughly 52% of the amount required over 2021-22, from the routine immunisation budgetary provision to the NPHCDA as an advance for the operational cost of deployment of the COVID-19 vaccines.⁶⁶

Ahmed also confirmed plans to acquire 29.6 million doses of the US-manufactured **Johnson & Johnson** Covid-19 vaccine through the **Egypt-based African Export-Import Bank (Afreximbank)** led **African Vaccine Acquisition Trust**.⁶⁷ **National Agency for Food and Drug Administration and Control (NAFDAC)** director general Professor **Moji Adeyeye** issued a statement on 18 May

⁵⁴ [US Department of State](#), 20 Apr 2021

⁵⁵ [US Department of State](#), 20 Apr 2021

⁵⁶ [Reuters](#), 10 May 2021

⁵⁷ [Reuters](#), 10 May 2021

⁵⁸ [Reuters](#), 27 Apr 2021

⁵⁹ [Naira Metrics](#), 11 May 2021

⁶⁰ [Naira Metrics](#), 7 May 2021

⁶¹ [United Nations](#), Accessed 18 May 2021

⁶² [Naira Metrics](#), 17 May 2021

⁶³ [Naira Metrics](#), 17 May 2021

⁶⁴ [International Monetary Fund](#), 15 Apr 2021

⁶⁵ [Bloomberg](#), 7 May 2021

⁶⁶ [Naira Metrics](#), 7 May 2021

⁶⁷ [Naira Metrics](#), 7 May 2021

confirming that the NAFDAC has given single dose **Janssen Johnson & Johnson** Covid-19 vaccine “*emergency use authorisation*”.⁶⁸ The health ministry and NPHCDA have not yet confirmed when the single dose Johnson & Johnson vaccine will be made available to the Nigerian public.⁶⁹

Cross River state and Kaduna State have signed an agreement to partner with US-based **Zipline International Inc** to deliver Covid-19 vaccines to rural and conflict-compromised areas using drones.⁷⁰ **Zipline Africa** senior vice president **Daniel Marfo** noted that poor vehicular access and rising insecurity mean that “*travelling or moving medical products can be very challenging*”.⁷¹ Zipline intends to construct two distribution centres from which to manage deliveries to 1,000 health facilities.⁷² Zipline has operations in Ghana and **Rwanda**.⁷³

The presidential steering committee on Covid-19 issued a statement on 2 May banning non-Nigerian passport holders and non-residents travelling from **India, Brazil** and **Turkey** from 4 May over concerns regarding a high number of new cases of Covid-19 in those countries.⁷⁴ The ban of travellers from high-risk nations seeks to protect Nigeria from a third-wave of Covid-19 infections after successfully bringing the second wave of infections, which began in December, under control.

Nigeria’s Covid-19 infection rate remains low (<80 new cases per day in May) since Buhari’s implementation of new Covid-19 mitigating measures in January (see *ARC Briefing Nigeria January 2021*).⁷⁵ As of 18 May, Nigeria had recorded a total of 166,000 cases in its population of 211.4 million, with 156,000 recoveries and 2,067 Covid-19-related deaths.⁷⁶ Current restrictions include mandatory mask wearing in all public spaces and a maximum of 50 people in non-religious gatherings.⁷⁷

Planner

24-25 May 2021 (**Nigeria**) **Central Bank of Nigeria** Monetary Policy Committee (MPC) meeting;
2023 (**Nigeria**) Presidential elections;

Chronology

18 May 2021 **Abuja (Nigeria)** *Reuters*. President **Muhammadu Buhari** petitions parliament to approve revised external borrowing of \$6.18 billion in 2021 to bridge Nigeria’s budget deficit;

17 May 2021 **Paris (France)** *France24*. France’s President **Emmanuel Macron** hosts **African** leaders and heads of global financial institutions for a summit meeting that will seek to provide Africa with critical financing swept away by the **Covid-19** pandemic;

12 May 2021 **Abuja (Nigeria)** *Reuters*. Nigeria’s state-owned oil firm **Nigerian National Petroleum Corporation (NNPC)** selects a consortium of 16 firms for a new one-year ‘crude-for-fuel’ (direct sale, direct purchase (DSDP)) contract to begin in August 2021;

11 May 2021 **Abuja (Nigeria)** *Financial Times*. **United Kingdom High Court** grants **Nigeria’s** application to secure records from **United States**-based **JPMorgan Chase** in regard to the signing off of \$875m in payments between 2011 and 2013 relating to the controversial **OPL**

⁶⁸ [Daily Trust](#), 18 May 2021

⁶⁹ [Daily Trust](#), 18 May 2021

⁷⁰ [Bloomberg](#), 18 May 2021

⁷¹ [Bloomberg](#), 18 May 2021

⁷² [The Guardian](#), 10 May 2021

⁷³ [Zipline](#), accessed: 18 May 2021

⁷⁴ [Reuters](#), 2 May 2021

⁷⁵ Johns Hopkins University, accessed 18 May 2021

⁷⁶ Johns Hopkins University, accessed 18 May 2021

⁷⁷ [BBC](#), 27 Jan 2021

245 oil licence deal;

11 May 2021 **Abuja (Nigeria)** *Simple Flying*. Private company **Green Africa Airways** reveals its first routes, all inter-country, as it edges closer to flying its first paying passengers;

9 May 2021 **Niger River Delta (Nigeria)** *Bloomberg*. Gunmen kill 12 police officers in attacks targeting security agents in two of **Nigeria's** oil-producing states in the **Niger River Delta** in an escalating conflict fuelled by secessionist tensions;

6 May 2021 **Abuja (Nigeria)** *Reuters*. The **Central Bank of Nigeria** indefinitely extends the Naira incentive offer to recipients of **United States** dollar remittances, due to finish on 8 May, in a move to secure addition foreign currency supply;

6 May 2021 **(Africa)** *eNCA*. **World Health Organization** warns of a new wave of **Covid-19** infections in **Africa** due to delayed vaccine supplies, a slow rollout and new variants;

5 May 2021 **Abuja (Nigeria)** *Punch*. **United States**-based multinational technology company **Microsoft** announces it will partner with **Nigerian** government to accelerate digital transformation;

4 May 2021 **Abuja (Nigeria)** *Reuters*. Telecommunications company and **Nigerian Stock Exchange (NSE)**-listed **MTN Nigeria** issues a \$263m fixed rate bond in Q1 of 2021; the bond was 1.32 times oversubscribed;

2 May 2021 **Abuja (Nigeria)** *Reuters*. The presidential steering committee on **Covid-19** bans travellers from **India, Brazil** and **Turkey** from 4 May, citing high numbers of new cases of Covid-19 in those countries;

29 Apr 2021 **Abuja (Nigeria)** *Business Day*. **Central Bank of Nigeria** warns employees to take extra precautions against kidnappings because of deteriorating security in the country;

29 Apr 2021 **Abuja (Nigeria)** *Bloomberg*. **Central Bank of Nigeria** removes the boards of **FBN Holdings** and its main subsidiary, **First Bank Nigeria**, for appointing a new chief executive officer without regulatory approval;

27 Apr 2021 **(Africa)** *News23*. **United Nations Economic Commission for Africa** says the slow **Covid-19** vaccine rollout may set **Africa** back five years and unleash new strains;

27 Apr 2021 **Abuja (Nigeria)** *Punch*. Parliament demands that the presidency, armed forces and police address the country's mounting security crisis, urging President **Muhammadu Buhari** to declare a state of emergency;

24 Apr 2021 **Imo state (Nigeria)** *Premium Times*. Unknown gunmen attack **Imo state (South East region)** governor **Hope Uzodimma** in his home;

23 Apr 2021 **Abuja (Nigeria)** *Nairametrics*. Government discloses that it is beefing up security at its borders with **Chad** to prepare for possible fallout from the military takeover after the death of President **Idriss Deby**;

21 Apr 2021 **Abuja (Nigeria)** *Bloomberg*. Senate approves taking external loans worth \$1.5 billion and \$1.2 billion from multilateral and bilateral lenders, including the **World Bank, Export-Import Bank of Brazil** and **Deutsche Bank of Germany**;

20 Apr 2021 **Abuja (Nigeria)** *US Department of State*. The **US Department of State** issues a new travel advisory for Nigeria – Level 3: Reconsider Travel following an increase in ‘crime, terrorism, civil unrest, kidnapping and maritime crime’;

19 Apr 2021 **Abuja (Nigeria)** *Reuters*. **Nigeria**-based **Access Bank** agrees to purchase a majority stake in **Botswana**-based **African Banking Corporation**;

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