

AFRICA RISK CONSULTING

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Nigeria Summary 25 April 2022

Vice president Yemi Osinbajo joins the 2023 presidential race. The ruling All Progressives Congress (APC) political party plans indirect party primaries for 30-31 May. President Muhammadu Buhari (2015-present) approaches the National Assembly to amend the Medium-Term Expenditure Framework (MTEF) and submit a supplementary budget to accommodate fuel subsidies amid rising international oil prices. Consumer Price Index (CPI) inflation continues to rise but remains 2.25% lower than the same period in 2021. The High Court of Justice Business and Property Courts of England and Wales rules that Nigeria-based Aiteo Eastern E&P Co., purchaser of an oil block and pipelines from oil major Shell, owes Shell and seven Nigerian banks \$1.7 billion. Islamic State in West Africa Province (ISWAP) claims responsibility for a marketplace attack in Iware town (Taraba state), expanding its operational presence. The Federal High Court (FHC) issues a practice directive mandating that all terrorism proceedings be conducted 'in camera' without the attendance of the public or journalists. The United States (US) resumes sales of arms to Nigeria, including a \$997m deal for attack helicopters. The Presidential Steering Committee (PSC) on Covid-19 eases restrictions, lifting a nationwide curfew and mandate requiring masks to be worn indoors.

Vice president Yemi Osinbajo joins the presidential race...

Nigeria's presidential race is warming up. Vice president **Yemi Osinbajo** declared his candidacy on 11 April, joining fellow ruling **All Progressives Congress (APC)** party member and former **Lagos State** governor **Bola Tinubu** in the quest to become Nigeria's next president. Presidential and **National Assembly** polls are set for 23 February 2023, while the governorship elections in the country's 36 states will take place on 11 March 2023. All of Nigeria's political parties must pick their presidential candidates by 3 June, ahead of the official campaign trail, which begins in September.¹

Shortly after Osinbajo's declaration, the APC concluded its 11th **National Executive Committee** meeting determining that indirect party primaries, in which the panel to select the party's presidential candidate will be elected, will be held on 30-31 May.^{2, 3} Indirect primaries may indicate who the preferred APC candidate will be.

Osinbajo's entry into the 2023 race has sparked some controversy. Whether Osinbajo – historically recognised as kingmaker Tinubu's 'man in the presidency' – would run against Tinubu has recently been a hot topic for debate. Tinubu distanced himself from Osinbajo following his candidacy announcement, stating:

"I don't have any son grown up enough to make such a declaration."⁴

At 65, Osinbajo is a young candidate compared to current president **Muhammadu Buhari** (2015-present), who was thought to be 73⁵ when he started his first term, and Tinubu, who is 70.

¹ [Reuters](#), 20 Apr 2022

² [Punch](#), 20 Apr 2022

³ [Reuters](#), 20 Apr 2022

⁴ [Premium Times](#), 11 Apr 2022

⁵ President Buhari asserted in 2017 that he did not know his year of birth.

Buhari petitions national assembly for more fuel subsidy funds...

President Buhari has cemented his reputation as a failed reformist and confirmed that national primaries and the 2023 elections are now “*the only project in town*”. Politically, everything is now secondary to the next legislative and presidential elections.

Buhari approached the legislature on 7 April to increase the annual budget allocation to fuel subsidies in order to keep fuel pump prices at 162.5 naira (N) per litre (\$0.39)⁶ and cover the cost of rising global fuel prices despite the passing of the **Petroleum Industry Act (PIA)** in August 2021, in terms of which subsidies are not permitted (see *ARC Briefing Nigeria Aug 2021*). However, most of the political elite view artificially low pump prices as essential to their popularity during the electoral primaries season. The **Petroleum Motor Spirit** subsidy, initially budgeted to cost N443 billion (\$1.06 billion), will now cost N4 trillion (\$9.6 billion) in 2022. Under the subsidy programme, Nigeria swaps unrefined crude oil for processed gasoline at a significant loss to keep fuel pump prices at N162.5 per litre (\$0.39).⁷ Buhari’s request for further funding comes less than a month since Nigeria tapped the **Eurobond** market for \$1.25 billion on 16 March (see *ARC Briefing Nigeria Mar 2022*).

The national assembly will need to pass both a supplementary budget and an amendment to the **Medium-Term Expenditure Framework (MTEF)**, which had budgeted for oil prices of \$62 per barrel to meet President Buhari’s order, to raise the benchmark oil price to \$73 per barrel.⁸ The **Brent Crude Oil** price has remained above \$98 since 1 March and constitutes a near tenfold increase in the required state budget.⁹

Nigeria’s inability to meet its **Organisation of Petroleum Exporting Countries (OPEC)** quota of 1.735 million barrels per day (bpd) exacerbates the petroleum import bill problem (see *ARC Briefing Nigeria Mar 2022*).¹⁰ Oil minister **Timipre Sylva** suggested at a ministerial plenary hosted in **Houston, Texas (United States)** on 10 March that Nigeria is currently incapable of meeting its OPEC quotas due to a lack of investment in the oil and gas sector.¹¹ However, oil and gas analysts have highlighted increasing insecurity and vandalism of existing infrastructure as a key source of delay. Vandalism of pipelines has led several international oil and gas majors to declare *force majeure* on exports. In March, **Netherlands-based Shell** and **Italy-based ENI** declared *force majeure* on the **Bonny Light Oil Export Program** and **Brass River Crude Oil Export Program** (see *ARC Briefing Nigeria March 2022*). ENI declared another *force majeure* on its **Ogboinbiri to Obiafu/Obrikom** gas line, operated by Nigeria-based **Agip Oil Company**, after the pipeline was damaged by a hacksaw, resulting in the loss of 5 million cubic metres of gas per day.¹² ENI lifted *force majeure* measures on 15 April, following completion of repairs.

While Nigeria’s OPEC quota is scheduled to be 1.753 million barrels per day from 1 May,¹³ ARC sources estimate that Nigeria currently struggles to produce 1 million barrels per day.¹⁴ However, finance minister **Zainab Ahmed** announced on 21 April that Nigeria’s oil production would increase to 1.6 million barrels per day by 5 May. Low crude oil exports interfere with Nigeria’s crude-for-refined oil swap programme, limit government revenue opportunities and foreign exchange earnings.

Increased production of refined oil products in Nigeria will see the **Dangote Group** corner the market for refined fuels. Dangote group executive **Devakumar Edwin** announced at a press conference on 3 April that he expects to bring a \$19m Dangote-owned oil refinery online by Q4 2022.¹⁵ The refinery is

⁶ [Bloomberg](#), 8 Apr 2022

⁷ [Bloomberg](#), 8 Apr 2022

⁸ [Premium Times](#), 7 Apr 2022

⁹ [Business Insider](#), accessed 25 Apr 2022

¹⁰ [Business Day](#), 10 Mar 2022

¹¹ [Business Day](#), 10 Mar 2022

¹² [Reuters](#), 15 Apr 2022

¹³ [Premium Times](#), 1 Apr 2022

¹⁴ [Business Day](#), 10 Mar 2022

¹⁵ [Zawya](#), 5 Apr 2022

projected to bring 650,000 barrels per day of refined fuel to the local market and will house a further 4.74 billion litres. It may even bring an end to Nigeria’s legendary – and highly corrupt – system of fuel import contracts. An ARC source highlighted the systemic shortfalls in Nigeria’s fuel subsidy programme:

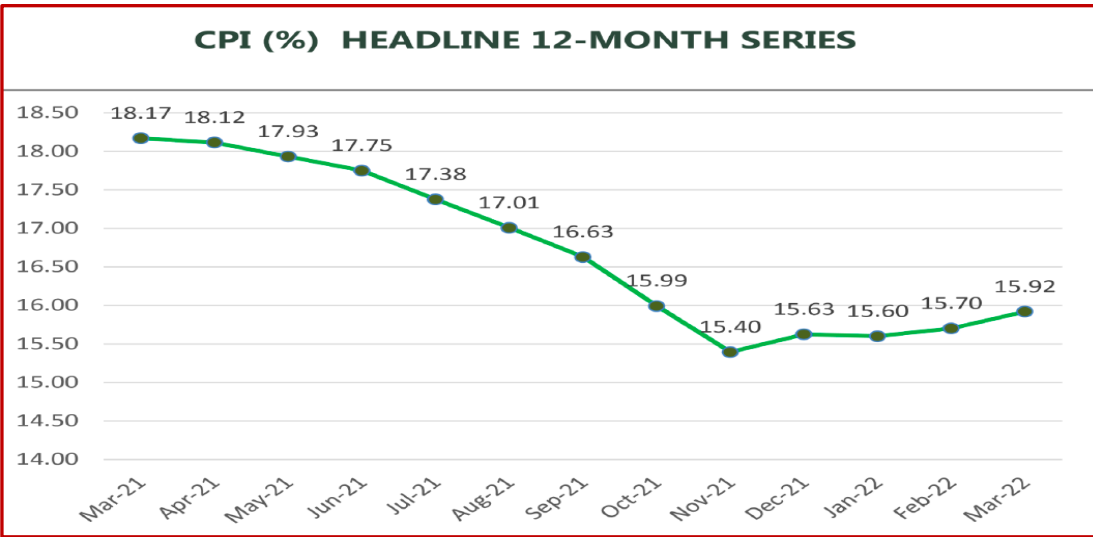
“This chicken and egg situation is fuelled by Nigeria’s programme of subsidies... an incentive to smuggle subsidised products to neighbouring countries, perpetuating shortages, and continuing corrupt import allocations.”¹⁶

Nigeria once boasted refining capacity of 445,000 barrels per day, from four state-owned refineries. However, successive governments allowed these facilities to fall into a state of disrepair over several decades, preferring the system of politically lucrative import contracts.¹⁷ In a late bid to counter Dangote control of the refined fuel market, the **Federal Executive Council (FEC)** in mid-March approved the disbursal of N600 billion (\$1.5 billion) to rehabilitate the 210,000-bpd refinery at **Port Harcourt** which closed in 2020.¹⁸ Sylva confirmed in March that the contract to rehabilitate the refinery had been awarded to Italy-based **Tecnimont SpA**.¹⁹

Inflation continues to rise ahead of May MPC meeting...

Inflation continues to trend upwards ahead of the next **Central Bank of Nigeria (CBN)** (central bank) **Monetary Policy Meeting (MPC)**, scheduled to take place 23-24 May, which will determine whether the **Monetary Policy Rate (MPR)** will be adjusted. Supply chain delays, in combination with an almost 100% rise in the price of refined oil (gasoline), place upward pressure on consumer goods prices in Nigeria and will hinder economic recovery.

Urban and rural inflation continues to rise month-on-month, driven by the war in **Ukraine** and associated supply shocks, reaching 16.44% and 15.42% respectively in March.²⁰ Food prices and fuel shortages have driven the **Consumer Price Index (CPI)** higher, to 15.92% year-on-year in March. However, inflation remains below the same period of 2021, when urban and rural inflation measured 18.76% and 17.60% year-on-year.²¹ While inflation continues to rise, the CPI remains 2.25% lower than during the same period in 2021 (see chart below).²²



¹⁶ ARC source
¹⁷ [Reuters](#), 3 Apr 2022
¹⁸ [Premium Times](#), 17 Mar 2022
¹⁹ [Premium Times](#), 17 Mar 2022
²⁰ [Bloomberg](#), 15 Apr 2022
²¹ [National Bureau of Statistics](#), 14 Apr 2022
²² [National Bureau of Statistics](#), 14 Apr 2022

Analysis by **United Kingdom (UK)**-based financial reporting agency **Bloomberg** determines that central bank governor **Godwin Emefiele** is unlikely to seek to increase the MPR rate.²³ The MPC voted on 21 March to retain the MPR at 11.5%, marking its ninth consecutive hold.²⁴ CBN governor **Godwin Emefiele** has consistently signalled that a policy rate increase may threaten Nigeria's economic recovery from the Covid-19 pandemic and associated economic downturn (see *ARC Briefing Nigeria Mar 2022*):

*"Tightening [the rate] could adversely impact the fragile recovery of output growth and may stiffen the expected investment expansion."*²⁵

UK court rules that Aiteo owes Shell and banks \$1.7 billion

The **High Court of Justice Business and Property Courts of England and Wales** has ruled that Nigeria-based **Aiteo Eastern E&P Co.**, which purchased pipelines and oil blocks from oil major Shell in 2014, owes Shell and seven banks \$1.7 billion.^{26, 27} Aiteo Eastern E&P Co is a joint venture between integrated energy group **Aiteo Group**, owned and managed by Nigerian entrepreneur and billionaire **Benedict Peters**, and **Switzerland**-based oil and gas field development services company **IS45 OFDC**.^{28, 29}

The High Court decision, handed down on 1 April, makes permanent an injunction obtained by the lenders and their administrator, pan-**African** multilateral development financial institution **Africa Finance Corp**, forcing Aiteo to stop challenging the debt claim in Nigerian courts and to resolve any disputes before an arbitration tribunal in **London**.³⁰ Aiteo has challenged two financing agreements, for the sum of \$2 billion, involving eight 'onshore' lenders and one 'offshore' lender based in the **Bahamas**.³¹ Both lending facilities contained arbitration agreements in favour of London-seated **International Chamber of Commerce (ICC)** arbitration.³² The case has highlighted the systemic risk that the CBN's exchange control policy and artificial shortages of foreign exchange pose to Nigeria's banking system and the broader economy.³³

Repayment of Aiteo's debt in dollars may prove challenging due to the poor availability of foreign exchange. A federal court in **Abuja** granted Aiteo an injunction in November 2019 preventing its creditors from collecting on debts on the basis that rampant oil theft and pipeline leaks constituted *force majeure* events obliging lenders to restructure their payment schedules.³⁴ Following a series of missed repayments, unpaid interest and default penalties, Aiteo's debt climbed rapidly from \$300m in October 2019, to \$1.7 billion at the date of the 1 April ruling.³⁵ The debt now exceeds the \$1.25 billion that the federal government raised at its Eurobond issue in March (see *ARC Briefing Nigeria Mar 2022*), signalling that it may have trouble re-financing its debt or sourcing the foreign exchange necessary to pay it off. **Debt Management Office (DMO)** director general **Patience Oniha** stated upon completion of the bond issuance on 17 March that the Eurobond funds would be used to strengthen economic recovery and contribute "*directly and in full*" to the level of Nigeria's external reserves.³⁶

²³ [Bloomberg](#), 15 Apr 2022

²⁴ [Central Bank of Nigeria](#), 21 Mar 2022

²⁵ [Bloomberg](#), 21 Mar 2022

²⁶ [BAILII](#), 1 Apr 2022

²⁷ [Naira Metrics](#), 6 Apr 2022

²⁸ [Crunchbase](#), accessed 25 Apr 2022

²⁹ [Aiteo](#), accessed 25 Apr 2022

³⁰ [Energy Voice](#), 12 Apr 2022

³¹ [Essex Court](#), 6 Apr 2022

³² [Essex Court](#), 6 Apr 2022

³³ [Bloomberg](#), 11 Apr 2022

³⁴ [Bloomberg](#), 11 Apr 2022

³⁵ [Bloomberg](#), 11 Apr 2022

³⁶ [Premium Times](#), 18 Mar 2022

Failure to pay the outstanding amount may destabilise the Nigerian banking sector. Africa Finance Corp argues that the loans delivered to Aiteo are “*systematically important*” within the Nigerian banking system and “*represent significant credits on the books of the exposed institutions*”.³⁷ These include **Ecobank Nigeria Ltd, Zenith Bank Plc, Fidelity Bank Plc, First Bank of Nigeria Ltd, Sterling Bank Plc, Union Bank of Nigeria Plc** and **Guaranty Trust Bank Plc**.

The federal government’s lack of capacity to bail out Aiteo has been compromised by foreign exchange shortages, currently also causing trouble for the aviation industry. In 2018, the government cleared \$600m in blocked funds, but it has failed to address the now growing backlog.³⁸ Aviation minister **Hadi Sirika** revealed on 21 March that \$283m in foreign airline earnings are currently held in Nigeria due to repatriation problems.³⁹ Sirika requested that the federal government grant access to foreign exchange for both local and foreign airlines.⁴⁰ Nigeria-based airline servicing firm **APG Interline E-Ticketing (APG IET)** announced on 13 April that the ticket sales would be conducted only in United States (US) dollars from 19 April, stating:

*“This is mainly due to repatriation issues and the forex situation in the country. This would most likely be a temporary measure till the forex situation improves.”*⁴¹

In addition to the risk of large-scale failure to meet debt obligations during a foreign exchange shortage, the Aiteo case demonstrates the danger of consistent *force majeure* events, which can lead to protracted litigation, liability disputes and unexpected fines or repayment obligations. Increasing insecurity across Nigeria has generated greater uncertainty and ‘unforeseeable or unavoidable’ incidents justifying these declarations (see below).

Islamic State in West Africa Province extends operational reach

Islamic State in West Africa Province (ISWAP) has claimed responsibility for a marketplace attack in **Iware town (Taraba state)**, which reportedly killed three people and injured 19, and marks an expansion of ISWAP operations in Nigeria. An ISWAP communications officer released a message claiming responsibility for the attack on 20 April using encrypted social messaging app **Telegram**.⁴² The attack targeted a market selling tobacco and alcohol products, described by the militant group as “*a gathering of infidel Christians*”.⁴³

ISWAP is an **Islamic State (IS)**-affiliated splinter group which broke away from militant group **Boko Haram** in 2015.⁴⁴ The two groups are jointly responsible for Nigeria’s worst and longest running security crisis in the north-east. The latest attack claimed by ISWAP demonstrates an extension of the group’s operational capacity to Taraba state, located at the eastern end of the central belt.

Other violent groups have continued to escalate their activities. On 28 March, unidentified gunmen attacked a locomotive on the **Abuja-Kaduna** railway line, destroying the track and opening fire on trapped passengers, 168 of whom are still missing.⁴⁵ Two days prior, unidentified gunmen attacked the Kaduna airport, killing one security guard.⁴⁶

President Buhari’s first electoral victory in 2015 rode on a campaign promise to defeat Boko Haram.⁴⁷ In June 2021, Buhari conceded that he had failed to end insecurity in Nigeria and that militarising response to the insurgency in the Northeast had the “*unintended consequence*” of spreading violence

³⁷ [Bloomberg](#), 11 Apr 2022

³⁸ [Premium Times](#), 14 Apr 2022

³⁹ [Premium Times](#), 14 Apr 2022

⁴⁰ [Daily Trust](#), 24 Mar 2022

⁴¹ [Premium Times](#), 14 Apr 2022

⁴² [Al Jazeera](#), 21 Apr 2022

⁴³ [Al Jazeera](#), 21 Apr 2022

⁴⁴ [Cairo International Centre for Conflict Resolution, Peacekeeping and Peacebuilding](#), Feb 2020

⁴⁵ [Premium Times](#), 19 Apr 2022

⁴⁶ [Premium Times](#), 19 Apr 2022

⁴⁷ [France 24](#), 1 Apr 2015

to other areas.⁴⁸ In January 2022, the Buhari administration released a gazette notice branding criminal gangs, specifically **Yan Bindiga** and **Yan Ta'adda** (**Hausa** terms for bandit gunmen) who kidnap for ransom, as terrorist organisations, expanding the definition of terrorist activity in Nigeria.⁴⁹

Federal High Court (FHC) information officer **Catherine Christopher** issued a new practice directive on 7 April, advising that all terrorism proceedings will be conducted '*in camera*' without the attendance of the public or journalists, unless specifically specified by the court.⁵⁰

*"A person who contravenes an order or direction made under these practice directions shall be deemed to have committed an offence contrary to Section 34(5) of the Terrorism (Prevention) Act, 2011 (as amended)."*⁵¹

While Chief Justice **John Terhemba Tsoho** issued the directive in a bid to ensure the safety and security of all parties and ensure a fair trial, Nigerian lawyer **Aloy Ejimakor** labels the new directive as unconstitutional.⁵² Although Section 36 of the Constitution requires all trials to be public, section **36-4b** makes allowances for ministers or state commissioner to petition the court for a private hearing, where it may not be in the public interest to disclose the matter.⁵³ Ejimakor argues that this provision must be determined on a case-by-case basis rather than applied to all terrorism offence trials.⁵⁴

The FHC directive was published one week ahead of the US government resuming arms sales to Nigeria on 14 April, after a \$997m transaction for twelve **AH-1Z Cobra** attack helicopters was delayed in July 2021 over human rights concerns.⁵⁵ The **US State Department** stated that the sale would

*"...support the foreign policy goals and national security objectives of the United States by improving the security of a strategic partner in **Sub-Saharan Africa**".*⁵⁶

The relationship between the US and Nigeria appears to be strengthening, with the new \$537m consulate building in **Eko Atlantic City** in **Lagos** now under construction and anticipated to be completed in 2027.⁵⁷ The shifting world order creates an interesting environment for the development of US-Nigerian relations. As long as the US remains focused on securing energy security and reducing global reliance on **Russian** oil and gas supplies, it is unlikely to chastise Nigeria for its new judicial directive.

Covid-19 restrictions revised

New cases of Covid-19 remain low in Nigeria, following a fourth wave of Covid-19 infections in December, widely blamed on the **Omicron** variant first detected in Nigeria on 1 December.⁵⁸ As of 25 April, Nigerian health authorities had recorded 255,685 confirmed cases of Covid-19 in Nigeria's population of 206.1 million, with 249,890 recoveries and 3,143 deaths Covid-related deaths.^{59, 60}

⁴⁸ [BBC](#), 12 Jun 2021

⁴⁹ [Al Jazeera](#), 6 Jan 2022

⁵⁰ [The Cable](#), 7 Apr 2022

⁵¹ [The Cable](#), 7 Apr 2022

⁵² [The Guardian](#), 12 Apr 2022

⁵³ [Nigeria Law](#), accessed 25 Apr 2022

⁵⁴ [The Guardian](#), 12 Apr 2022

⁵⁵ [Reuters](#), 15 Apr 2022

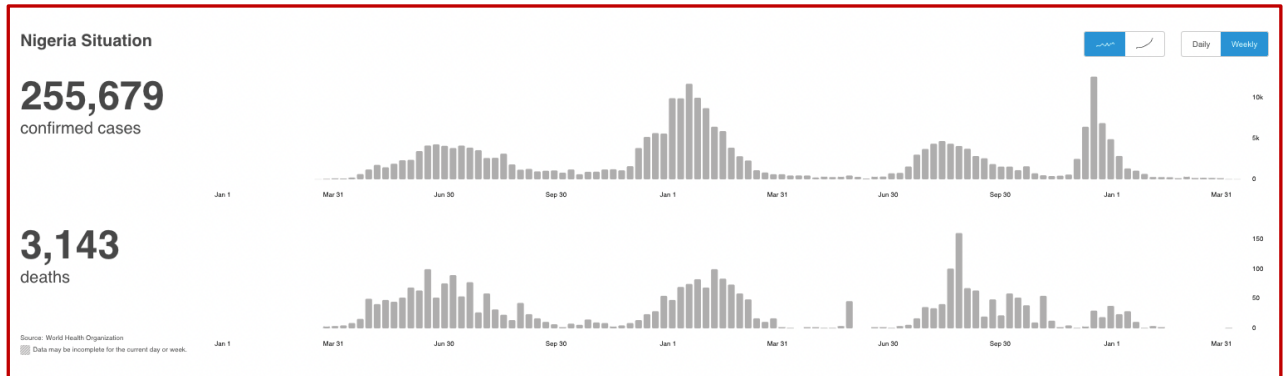
⁵⁶ [Reuters](#), 15 Apr 2022

⁵⁷ [Vanguard](#), 31 Mar 2022

⁵⁸ [Premium Times](#), 7 Dec 2021

⁵⁹ [WHO](#), 25 Apr 2022

⁶⁰ [NCDC](#), 23 Apr 2022



1 - World Health Organisation data, 25 Apr 2022

The **Presidential Steering Committee (PSC) on Covid-19** issued a statement on 2 April easing Covid-19 restrictions:

- Nationwide curfew from 0000hrs to 0400hrs is lifted;
- There are no formal restrictions on movement within the country;
- The use of facemasks indoors remains mandatory but discretionary when outdoors.⁶¹

The **Nigeria National Centre for Disease Control (NCDC)** published new travel guidance on 2 April for travellers arriving in or departing from Nigeria. All unvaccinated or partially vaccinated passengers arriving in Nigeria are required to comply with **Port Health** screening and present electronic or hardcopy evidence of a pre-boarding PCR test, self-isolate for seven-days and submit to a post-arrival Covid-19 test on day 2 and day 7.⁶² Fully vaccinated arrivals must present a travel certificate/QR code and evidence of vaccination. The PSC on Covid-19 will revise the travel requirements at the end of April.⁶³

As of 7 April, Nigerian health authorities had administered 33.9 million doses of Covid-19 vaccine, with 13.3 million (6.46%) fully vaccinated and 22.5million individuals (10.95% of the population) having received only a first dose of the vaccine.⁶⁴

⁶¹ [NCDC, 2 Apr 2022](#)

⁶² [NCDC, 2 Apr 2022](#)

⁶³ [NCDC, 2 Apr 2022](#)

⁶⁴ [World Health Organisation, accessed 25 Apr 2022](#)

Planner

2023 **(Nigeria)** Presidential elections;
 24 May 2022 Central Bank of Nigeria Monetary Policy Committee meeting announces results;
 26 Jul 2022 Central Bank of Nigeria Monetary Policy Committee meeting announces results;
 22 Nov 2022 Central Bank of Nigeria Monetary Policy Committee meeting announces results;

Chronology

22 Apr 2022 **Abuja (Nigeria)** *Reuters*. Billionaire **Dangote Group** founder **Aliko Dangote** announces that President **Muhammadu Buhari** will commission the new 650,000 barrel per day refinery before he exits office following the 2023 elections;

14 Apr 2022 **Lagos (Nigeria)** *Naira Metrics*. Italy-based oil major **ENI SA** lifts a *force majeure* declared on 6 April on gas exports from **Okaka (Bayelsa State)** following the repair of a vandalised pipeline;

14 Apr 2022 **Abuja (Nigeria)** *Defence News*. **United States (US) State Department** clears the sale of 12 AH-1Z Cobra attack helicopters to **Nigeria** worth nearly \$1 billion, apparently after US lawmakers lifted objections over human rights concerns;

11 Apr 2022 **Abuja (Nigeria)** *Punch*. **Central Bank of Nigeria** approves licence for **MTN's Mobile Money (MoMo) Payment Service Bank** in the country, extending its services to wider banking operations;

11 Apr 2022 **Abuja (Nigeria)** *Bloomberg*. Oil producer **Aiteo Eastern E&P's** lenders say the company owes \$1.7 billion to **Shell** and seven banks, which if unpaid, could do significant harm to Nigeria's financial system;

11 Apr 2022 **Lagos (Nigeria)** *Bloomberg*. Nigeria-based B2B platform **Sabi** announces its intention to seek \$125m in a series B funding round planned for September 2022;

9 Apr 2022 **Abuja (Nigeria)** *Punch*. High court in capital **Abuja** strikes out eight of the 15 counts filed against separatist group **Indigenous People of Biafra** leader **Nnamdi Kanu**;

9 Apr 2022 **Lagos (Nigeria)** *Reuters*. National grid fails overnight leaving **Abuja** and **Lagos** without power;

7 Apr 2022 **Accra (Ghana)** *Bloomberg*. **Ghana Cocoa Marketing Company UK Ltd** head **Fuad Mohammed Abubakar** announces that **Nigeria's** cocoa producers are considering joining the cocoa pricing syndicate, the **Living Income Differential**, established by **Ghana** and **Cote d'Ivoire**;

7 Apr 2022 **Abuja (Nigeria)** *Reuters*. Federal ruling judge, justice **John Terhamba Tsoho** issues a ruling that all terrorism case trials must be conducted '*in camera*' in the absence of the public and press;

6 Apr 2022 **Abuja (Nigeria)** *Punch*. Telecoms and tech giant **MTN Group's** share price closes almost 8% down on the **Johannesburg Stock Exchange** after the **Nigerian Communications Commission** instructs mobile operators in the country to enforce restrictions on outgoing calls for subscribers whose sim cards are not linked to national identity numbers;

6 Apr 2022 **Okaka (Nigeria)** *Today*. Italy-based oil major **ENI SA** declares *force majeure* on its gas exports pipeline in **Okaka (Bayelsa state)** citing vandalism of the pipeline;

6 Apr 2022 **Abuja (Nigeria)** *Bloomberg*. The **Central Bank of Nigeria (CBN)** (central bank) fines four lenders including **Stanbic IBTC Bank, Access Bank Ltd, United Bank for Africa** and

Fidelity Bank Plc for failing to comply with a February 2021 order blocking transactions of cryptocurrency;

2 Apr 2022 **Abuja (Nigeria)** *NCDC*. The **Presidential Steering Committee (PSC) on Covid-19** revises **Covid-19** restrictions, lifting a nationwide 000hrs-0400hrs curfew;

31 Mar 2022 **Abuja (Nigeria)** *Punch*. **United States** says it will build a \$537m consulate in commercial capital **Lagos** as **Washington** strengthens economic and diplomatic relations with **Nigeria**;

29 Mar 2022 **Kaduna (Nigeria)** *Reuters*. Unidentified attackers detonate explosives and open fire on a locomotive travelling the **Abuja-Kaduna** railway route killing eight and injuring 26;

27 Mar 2022 **Kaduna (Nigeria)** *Reuters*. Unidentified gunmen open fire on security staff at **Kaduna airport** killing one security official;

25 Mar 2022 **Abuja (Nigeria)** *Pulse*. **United States** government imposes sanctions on six **Nigerians** for their alleged role in establishing **Boko Haram** cell in the **United Arab Emirates**;

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