

AFRICA RISK CONSULTING

Nigeria Monthly Briefing July 2022

Nigeria Summary 26 July 2022

The Central Bank of Nigeria (CBN) Monetary Policy Committee raises the monetary policy rate to 14% from 13% as the inflation rate reaches a five-and-a-half-year high in June driven by food and fuel prices. Finance minister Zainab Ahmed releases a public presentation revealing that Nigeria's revenue collection fell below its debt service requirements in January-April 2022. President Muhammadu Buhari (2015-present) launches the new Nigeria National Petroleum Company (NNPC) as a limited liability company which will not rely upon government funding or direct control. NNPC director Mele Kyari confirms that the NNPC will no longer be responsible for Nigeria's fuel subsidies. The Senate passes the new Electricity Bill 2022, providing a legal and institutional framework for states and individuals to generate and distribute electricity. Renewable energy companies ramp up fundraising efforts to plug generation and distribution gaps as intermittent nationwide blackouts continue. Nigeria will appeal a decision by a Milan (Italy) court in March 2021 that cleared oil majors Italy-based ENI and United Kingdom-based Shell of corruption. The United States (US) Department of Justice (DoJ) has successfully convicted two business operators in Texas (US) accused of failure to maintain anti-money laundering controls while moving \$160m to Nigeria over three years. The Nigeria National Centre for Disease Control (NCDC) reports that a fifth wave of Covid-19 infections may be underway as new cases of Covid-19 begin to climb.

Inflation at five-year high ...

The **Central Bank of Nigeria (CBN) Monetary Policy Committee (MPC)** voted unanimously on 19 July to raise the monetary policy rate by 1% from 13% to 14% in response to surging inflation.¹ The MPC's decision was made early, ahead of the scheduled MPC meeting due on 25-26 July. The latest increase follows its decision at its 23-24 May meeting to raise the benchmark interest rate by 150 basis points (1.5%) to 13% to control a rise in inflation and maintain economic growth, marking the first rise in **Nigeria's** interest rate in almost six years, since July 2016 (see *ARC Briefing Nigeria May 2022*).²

The MPC's latest hike is the CBN's response to an ongoing rise in inflation. The **National Bureau of Statistics (NBS)** published confirmation on 13 July that Nigeria's inflation rate had reached its fastest pace in five and a half years in June, driven by rising prices in bread, rice, maize and fuels including diesel.³ Inflation rose for the fifth straight month hitting 18.6%, a rise of 0.9% from 17.71% in May.⁴ Food prices were the major component of inflation, rising by 20.6% year-on-year in June. Core inflation rose by 2.66% to 15.75% during the same period.

United Kingdom (UK)-based news agency **Reuters** reported on 15 July that the **Financial Derivatives Company Ltd (FDC)** described a "spiralling inflationary cycle" in a note to clients, driven by cost of power, exchange rate depreciation and money supply saturation.⁵ FDC CEO **Bismarck Rewane** warned that Nigeria's headline inflation was likely closer to 44.5% if the consumer basket was reconstructed to align with current consumption patterns.⁶ The current weight of food to non-

¹ [Nairametrics](#), 19 Jul 2022.

² [Central Bank of Nigeria](#), 24 May 2022

³ [Reuters](#), 15 Jul 2022

⁴ [National Bureau of Statistics](#), 13 Jul 2022

⁵ [Reuters](#), 15 Jul 2022

⁶ [The Guardian](#), 18 Jul 2022

food inflation figures does not reflect the realities of consumption. Rewane notes that the CPI template was last reviewed in 2009 and advocates that it be revisited every five years.⁷

... as debt costs exceed revenue

Despite high crude oil prices, Nigeria's debt cost exceeded its revenue in January-April 2022, due to a slump in oil income.⁸ The rising cost of Nigeria's debt paired with its failure to capitalise on high oil international oil prices raises the risk that Nigeria's credit rating may be downgraded. Finance minister **Zainab Ahmed** confirmed in a presentation posted to the **Budget Office** website on 21 July that government revenue reached 1.63 trillion naira (\$3.8 billion) in January-April 2022, falling 49% below the ministry targets.⁹

Oil revenues represent the largest underperformance, 61% below budget, raising just 1.23 trillion naira (\$2.8 billion) for the period despite a significant rise in crude oil prices. Nigeria's oil output was only 1.32 million barrels per day (bpd), well below government targets of 1.6 million bpd. **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** head **Gbenga Komolafe** confirmed that the federal government lost \$1 billion of revenue during Q1 2022 due to crude oil theft and subsequent declarations of *force majeure* in March at the **Bonny Oil & Gas** terminal, a significant export pipeline for crude oil (see *ARC Briefing Nigeria March 2022*).¹⁰

Meanwhile, debt service costs rose to 1.94 trillion naira (\$4.5 billion) in January–April 2022, far exceeding federal government revenues during the same period. Nigeria has been reliant upon its reserves to keep pace with its growing debt service; **Standard Chartered Bank** head of research for **Africa** and the **Middle East**, **Razia Khan**, states that Nigeria's reserves comfortably manage any external debt service that may fall due in the short-term outlook.¹¹

Nigeria's outstanding debts of \$100.7 billion (23% of economic output as of 31 March 2022) are issued against its credit rating, which sits several notches below investment grade by **S&P Global Ratings (S&P)**, **Fitch Ratings (Fitch)** and **Moody's Investors Service (Moody's)**, and continue to be costly to service.¹² Any further credit rating downgrade is likely to increase Nigeria's debt service costs and make further borrowing from capital markets prohibitively expensive. **South Africa**-based **Rand Merchant Bank** co-head of loan syndication **Miranda Abraham** states that inflationary pressures, aggressive monetary tightening policy from central banks and the **Russia/Ukraine** crisis and economic fallout have made capital raising and traditional bond markets particularly expensive for African countries – forcing governments to find new and innovative methods to raise capital.¹³ Abraham believes that the risk appetite of typical bond investors has declined, rather than the quality of African sovereigns, pushing debt service to prohibitively high levels. In June, Nigeria's finance ministry decided to postpone a **Eurobond** sale over a pricing concern (see *ARC Briefing Nigeria June 2022*).

While African sovereigns, including Nigeria, are still able to issue debt on capital markets, the pricing of that debt is increasingly unattractive. Abraham predicts that African sovereigns will turn to short-term bridge or syndicated loan financing before the end of 2022.¹⁴

Buhari launches new NNPC

Meanwhile, efforts to commercialise Nigeria's state-owned energy firm, the **Nigerian National Petroleum Company (NNPC)**, have accelerated with the re-launch of the NNPC as a limited liability

⁷ [The Guardian](#), 18 Jul 2022

⁸ [Bloomberg](#), 22 Jul 2022

⁹ [Budget Office](#), 21 Jul 2022

¹⁰ [Reuters](#), 1 Jul 2022

¹¹ [Bloomberg](#), 22 Jul 2022

¹² [Debt Management Office](#), 7 Jun 2022

¹³ [The Guardian](#), 25 Jul 2022

¹⁴ [The Guardian](#), 25 Jul 2022

company (LLC). President **Muhammadu Buhari** (2015-present) relaunched the NNPC in an official ceremony on 19 July, a long-anticipated event that follows the passing of the **Petroleum Industry Act 2021 (PIA)** in August 2021. The NNPC is now an LLC that will not rely upon government funding or direct control.

The NNPC currently remains wholly-owned by the federal government and will operate multiple subsidiaries responsible for the operation of joint ventures with international oil majors and domestic firms and the leasing of offshore blocks to producers with the resources to commercialise the reserves. Due to Nigeria's extremely limited oil refining capacity, one NNPC subsidiary will be responsible for fuel purchases for Nigeria.¹⁵

NNPC director **Mele Kyari** confirmed that following its reform, the NNPC would no longer be responsible for shouldering the financial responsibility of Nigeria's fuel subsidies. In an interview with **Channels Television**, Kyari confirmed that the NNPC could facilitate subsidies, but only through a service level agreement that would incur a further fee for the federal government.¹⁶ In a pre-NNPC launch interview with UK-based news agency **Reuters** on 19 July, Kyari signalled that the NNPC may be preparing for an initial public offering (IPO) by June 2023.¹⁷

Senate passes new electricity bill

The **Senate** passed the **Electricity Bill 2022** on 20 July, providing a legal and institutional framework for states and individuals to generate and distribute electricity.¹⁸ Critically, the new bill allows state government to license the operation of mini grids and gives legal backing to renewable energy production.¹⁹ The bill was overwhelmingly backed by the house of representatives on 1 March, passing with 298 votes, with only two members of parliament opposed.²⁰ The bill has now been forwarded to the **National Assembly** before being sent on to the executive branch and president.²¹

The bill alters a provision of the **Constitution of Nigeria (1999)** to allow states to generate, transmit and distribute electricity in areas covered by the national grid.²² The house of representatives passed the bill swiftly on the back of a promise made by power minister **Abubakar Aliyu** in February that President Buhari's administration would permit joint ownership of the electricity supply industry by the federal government and the private sector.²³

Chairman of the senate committee on power, senator **Gabriel Suswan (PDP, Benue State, North Central region)** stated that the bill allows state governments to license people who intend to operate a mini grid, providing legal backing for renewable energy. Suswan believes that the only way to resolve Nigeria's power generation problem is to remove restrictions on who can generate power and distribute it.²⁴ In addition to these changes, the bill dictates that power generation below one megawatt (MW) will not require a licence for distribution. According to **United States (US)-based Freeing Energy**, run by US-based commercial accelerator for renewable technologies **Solar Inventions** co-founder **Bill Nussey**, 1 MW-hour of electricity can run two refrigerators for a year, power the average American home for 1.2 months or fuel an electric car for 3,600 miles (5,800km).²⁵

¹⁵ [Bloomberg](#), 19 Jul 2022

¹⁶ [Bloomberg](#), 19 Jul 2022

¹⁷ [Reuters](#), 19 Jul 2022

¹⁸ [Channels TV](#), 20 Jul 2022

¹⁹ [This Day](#), 20 Jul 2022

²⁰ [Naira Metrics](#), 1 Mar 2022

²¹ [Daily Trust](#), 20 Jul 2022

²² [Naira Metrics](#), 1 Mar 2022

²³ [Naira Metrics](#), 18 Feb 2022

²⁴ [This Day](#), 20 Jul 2022

²⁵ [Freeing Energy](#), 23 Jun 2019

A nationwide power cut hit Nigeria on 20 July, the same day that the Senate passed the new electricity bill.²⁶ The outage marks the sixth systemwide collapse of 2022, interrupting homes and businesses without backup power generation. The blackout was caused by a collapse in the **Osogbo**-based grid managed by the **Transmission Company of Nigeria (TCN)** at 11.27 am when power input dropped from 3,922MW to 50MW.²⁷

The **Nigerian Electricity Regulatory Commission (NERC)** announced in June that Nigeria would benefit from improved power supply from 1 July as the TCN, generation companies (gencos) and distribution companies (discos) activated agreements to distribute gas seamlessly to gencos and guarantee steady payments for gas and power generated.²⁸ However, Nigerian consumers have yet to see the positive impact of these agreements. Some businesses face 12-hour periods without access to power, while UK-based news agency **Bloomberg** reports that less than a third of Nigeria's installed capacity is distributed to the national grid each day.²⁹

Solar providers in Nigeria have increased their fund-raising efforts ahead of the senate's approval of the new electricity bill, as a global surge in fuel prices pushes more Nigerian businesses to seek renewable alternatives to traditional diesel fuel generators.³⁰ **Prince Ojeabulu**, chief operating officer for Nigeria-based solar provider **Rensource Energy**, reports that demand for solar products has "skyrocketed" following a 181% price surge in diesel in 2022. Rensource has installed over 6MW of solar power in 2022, a six-fold increase on its operations in 2021.

Rensource's local rival, **Daystar Power Energy Solutions**, has also seen an uptick in demand for renewable products and services, installing 5MW of power production in 2022. Daystar CEO **Jasper Graf von Hardenberg** believes that demand will continue to grow while the price of diesel remains high, averaging 200-250 naira (\$0.60) per kilowatt hour (KWh) in comparison to 70 naira (\$0.17) per KWh for solar.³¹

While renewable energy and solar power can provide well for domestic and office-based demand in Nigeria, it is unlikely to solve power demand issues for Nigeria's manufacturing sector. In March, the **Manufacturers Association of Nigeria (MAN)** cautioned that rising diesel prices would lead to job cuts, a decline in productivity and a rise in the price of products.³² On 9 July, members of the MAN, in response to rising diesel prices, requested licences from the federal government to import diesel from neighbouring **Niger** and **Chad**.³³ The MAN cited an "avoidable monumental paralysis" of the manufacturing sector as a direct result of rising diesel prices.

MAN president **Mansur Ahmed** also sought a tax break from the federal government on 25 July at the annual general meeting of the **Ogun State** branch of the association, requesting the suspension of **Value-Added-Tax (VAT)** on automobile gas oil until supply from international sources is normalised.³⁴ MAN director general **Segun Ajayi-Kadir** called for immediate action by the federal government to intervene in challenges facing the manufacturing sector.

Nigeria to pursue a \$3.5 billion claim against ENI and Shell

Nigeria will continue to pursue oil majors **Italy**-based **ENI** and UK-based **Shell** over accusations that both companies were involved in corrupt deals to acquire an offshore oil permit despite their acquittal by **Italy**-based **Milan Court** in March 2021 (see *ARC Briefing Nigeria March 2021*).

²⁶ [This Day](#), 21 Jul 2022

²⁷ [The Will Nigeria](#), 24 Jul 2022

²⁸ [This Day](#), 21 Jul 2022

²⁹ [Bloomberg](#), 13 Jul 2022

³⁰ [Bloomberg](#), 13 Jul 2022

³¹ [Bloomberg](#), 13 Jul 2022

³² [Bloomberg](#), 17 Mar 2022

³³ [Naira Metrics](#), 9 Jul 2022

³⁴ [Economic Confidential](#), 25 Jul 2022

Olabode Johnson, a lawyer and representative for the Nigerian government, announced plans on 19 July to appeal a March 2021 ruling by the Milan court, which acquitted ENI and Shell, including current and former executives, of corruption charges.³⁵ Nigeria alleges that ENI and Shell deposited \$1.1 billion into an escrow account controlled by the Nigerian government with the knowledge that it would be used for bribes. Nigeria intends to continue to pursue compensation of \$3.5 billion, which it equates to be the true value of the licence purchased by Shell and ENI.³⁶

Fintech execs plead guilty over \$160m sent to Nigeria

The US **Department of Justice (DoJ)** has successfully convicted two business operators in **Texas (US)** accused of failure to maintain anti-money laundering controls and unlicensed movement of money. Operators of US-based payments firm **Ping Express US LLC** pled guilty to money laundering failures that facilitated the shipment of \$160m to Nigeria over a three-year period.³⁷ Three individuals including two classified as Ping Express' top customers admitted to transmitting illegally-obtained funds through Ping. One individual, **Collins Orogun**, admitted to receiving more than \$1.3m in cash, cashier's checks and wire transfers into multiple US-based bank accounts before filtering more than \$1m into Africa-based bank accounts.³⁸ **Anslem Oshionebo** and **Opeyemi Odeyale** both received a 27-month prison sentence on 7 July for failure to maintain effective anti-money laundering controls and unlicensed money transmission, while Ping Express US LLC faces five years of probation and a \$500,000 fine. Another, unnamed executive received a 42-month sentence.

Ping Express facilitated remittance payments to **Kenya**, Nigeria and other African nations, and failed to report any suspicious transactions over a three-year period. The company retrospectively submitted a batch of reports relating to suspicious payments. Several Ping Express customers exceeded maximum payment limits including one customer who transferred \$80,000 in a single month, exceeding company limits by \$75,500.

Odeyale labelled the DoJ "*monstrous*" and "*an insurmountable foe*", claiming that the case against him contained gross violations and that he could no longer waste time fighting it. Odeyale is founder, controller and formerly a shareholder of UK-based payments company **Payzen Ltd**, which was granted approval by the UK **Financial Conduct Authority (FCA)** in January 2020 two months before federal prosecutors approached Ping Express with charges against him. Payzen's principal, **Adekanmi Adedire**, confirmed that the UK-based entity was unrelated to Ping Express.

The UK financial technology sector has come under scrutiny over allegations that its weak control enables movement of illicit funds. In May, the **World Bank** anticipated an increase in remittance inflows into Nigeria of 7.1% (totalling \$29 billion) in 2022 due to rising food prices.³⁹ An increase in remittance flows provides an opportunity to hide illegitimate funds and increases the urgency of compliance and anti-money laundering controls.

Covid-19 update

New cases of **Covid-19** have begun to climb again in Nigeria. The **Nigeria National Centre for Disease Control (NCDC)** reported on 24 July that a fifth wave of Covid-19 infections was possible.⁴⁰ Health authorities recorded 1,332 new cases of Covid-19 nationwide from 16-22 July.⁴¹ Nigeria experienced its fourth wave of infections in December, widely blamed on the **Omicron** variant, which was first detected in Nigeria on 1 December.⁴² So far, no deaths have been associated with Nigeria's new cases, which are also thought to be driven by the latest Omicron variant.

³⁵ [Bloomberg](#), 19 Jul 2022

³⁶ [Bloomberg](#), 19 Jul 2022

³⁷ [Bloomberg](#), 25 Jul 2022

³⁸ [The Guardian](#), 18 Jul 2022

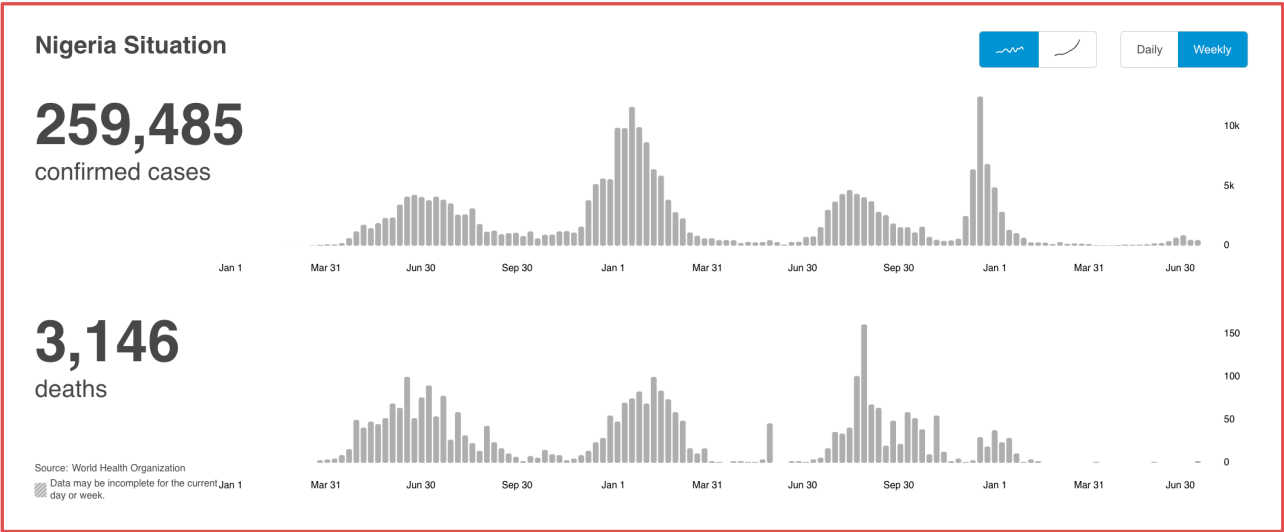
³⁹ [Punch Nigeria](#), 18 May 2022

⁴⁰ [Punch Nigeria](#), 24 Jul 2022

⁴¹ [Punch Nigeria](#), 24 Jul 2022

⁴² [Premium Times](#), 7 Dec 2021

As of 26 July, Nigerian health authorities had recorded 259,485 confirmed cases of Covid-19 in Nigeria’s population of 206.1 million, with 253,037 recoveries and 3,146 Covid-related deaths.⁴³



1 - Extract World Health Organisation data, 26 Jul 2022

The **Presidential Steering Committee on Covid-19** eased Covid-19 restrictions in April; however, wearing a facemask indoors remains mandatory.⁴⁴ The NCDC published 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 7.⁴⁵ Fully vaccinated arrivals must present a travel certificate/QR code and evidence of vaccination.⁴⁶

As of 17 July, Nigerian health authorities had administered 56.1 million doses of Covid-19 vaccine, with 24.6 million (11.97%) fully vaccinated and 36.5 million individuals (17.73% of the population) having received only a first dose of the vaccine.⁴⁷

⁴³ [NCDC, 26 Jul 2022](#)
⁴⁴ [NCDC, 2 Apr 2022](#)
⁴⁵ [NCDC, 2 Apr 2022](#)
⁴⁶ [NCDC, 2 Apr 2022](#)
⁴⁷ [World Health Organisation](#), accessed 26 Jul 2022

Planner

22 Nov 2022 **(Nigeria) Central Bank of Nigeria** Monetary Policy Committee announces decision;

2023 **(Nigeria)** Presidential elections;

Chronology

25 Jul 2022 **Abuja (Nigeria) Premium Times**. President **Muhammadu Buhari** says the 2023 elections will deepen democracy in **Nigeria** and set an example for the rest of **Africa**;

20 Jul 2022 **Abuja (Nigeria) The Guardian Nigeria**. **Nigeria's** grid collapses for the seventh time in 2022, pushing the **Senate** to pass an electricity bill allowing states and individuals to generate power;

19 Jul 2022 **Abuja (Nigeria) Nairametrics**. **Central Bank of Nigeria Monetary Policy Committee** votes unanimously to increase the monetary policy rate to 14% from 13%, following the rising rate of inflation;

19 Jul 2022 **Abuja (Nigeria) Premium Times**. President **Muhammadu Buhari** unveils the new **Nigerian National Petroleum Company Limited**, a landmark event that officially changes the oil firm from a wholly state-run entity to a commercial oil company, limited by shares;

19 Jul 2022 **Abuja (Nigeria) Bloomberg**. A lawyer representing the **Nigerian** state says Nigeria will continue its \$3.5 billion civil claim against **Shell Plc** and **Eni SpA** after **Italian** prosecutors dropped criminal proceedings against the companies;

15 Jul 2022 **Abuja (Nigeria) Punch**. **National Bureau of Statistics** says **Nigeria's** inflation rose to 18.6% in June, its highest level in more than five years, fuelled by rising prices of food and the high cost of diesel;

14 Jul 2022 **Abuja (Nigeria) Premium Times**. Regional **ECOWAS Court of Justice** declares as unlawful **Nigeria's** suspension of **Twitter**, ordering the government to desist from such an illegal act in the future;

11 Jul 2022 **Abuja (Nigeria) Premium Times**. The **Presidency** describes an editorial highlighting the worsening state of security and the economy in Nigeria by local newspaper **Daily Trust** as "ill-informed" and "pure fantasy";

10 Jul 2022 **Abuja (Nigeria) Punch**. Presidential frontrunner **Bola Tinubu** picks former **Borno State** governor **Kashim Shettima** as his running mate;

6 Jul 2022 **Abuja (Nigeria) Reuters**. **Islamic State** claims responsibility for a raid on a prison in capital **Abuja** which freed around 440 inmates, raising fears that insurgents are venturing from their enclaves in the northeast;

5 Jul 2022 **Abuja (Nigeria) Premium Times**. Billionaire businessman **Femi Otedola** expresses support for the presidential bid of ruling **All Progressives Congress** candidate **Bola Tinubu**;

5 Jul 2022 **Abuja (Nigeria) Reuters**. **European Union (EU)** offers **Nigeria** €1.29 billion (\$1.3 billion) until 2027 as support to help diversify its economy away from oil under the EU's **Green Deal Initiative**;

28 Jun 2022 **Abuja (Nigeria) Reuters**. The **Nigerian Upstream Petroleum Regulatory Commission (NUPRC)** announces the receipt of \$482m from awardees of oil prospecting licences (OPL) two years after the agency issued OPLs for 57 fields;

27 Jun 2022 **Abuja (Nigeria) Al Jazeera**. Chief justice **Ibrahim Tanko Muhammad** resigns from his position after three years as head of the **Supreme Court**, citing poor health;

27 Jun 2022 **Niamey (Niger)** *Niamey.com*. The **African Union (AU)** donates armoured vehicles and a high-capacity generator to the Nigerian army to combat the rise in terrorism;

26 Jun 2022 **Abuja (Nigeria)** *The Guardian*. The **Independent National Electoral Commission (INEC)** extends the voter registration deadline from 30 June, for an indeterminate length of time;

22 Jun 2022 **Algiers (Algeria)** *Le Economiste Maghreb*. State-owned oil company **Sonatrach** release a statement confirming its commitment to the success of the **trans-Saharan** gas pipeline project, which will link **Algeria, Niger and Nigeria**;

21 Jun 2022 **Abuja (Nigeria)** *Journal du Niger*. **Niger, Nigeria and Algeria** meet to discuss the feasibility of relaunching construction on the **Trans-Saharan Gas Pipeline**;

About Africa Risk Consulting:

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