

AFRICA RISK CONSULTING

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Nigeria Summary 22 February 2022

All Progressives Congress (APC) party leader and former Lagos State Governor Bola Tinubu formally declares his bid for the presidency in 2023. Central Bank of Nigeria (CBN) governor Godwin Emefiele faces calls to launch his own presidential bid. President Muhammadu Buhari (2015-present) continues to delay signing the Electoral Act (Amendment) Bill 2022. The CBN Monetary Policy Committee maintains the Monetary Policy Rate (MPR) at 11.5%, citing faith in the sustained intervention programme. Statistician general Simon Harry announces GDP growth of 3.4% in 2021. CBN governor Emefiele launches two new foreign exchange programmes. The Nigerian National Petroleum Corporation (NNPC) announces the distribution of 2.3 billion litres of gasoline to ease shortages and low national stocks. Petroleum minister Timipre Sylva announces plans to extend fuel subsidies to June 2022. The International Monetary Fund cautions against the continuation of subsidies, citing the widening of government deficit to 5.9% of GDP. The cost of insuring Nigeria's dollar-denominated bonds rises. New cases of Covid-19 remain low in February, following a fourth wave of infections that peaked in December.

Presidential campaign kicks off...

The campaign trail to Nigeria's 2023 presidential elections has officially kicked off, with ruling **All Progressives Congress (APC)** party leader and former **Lagos State** governor **Bola Tinubu** formally declaring his presidential bid. Tinubu tested the waters prior to launching his presidential campaign in January following a closed-door meeting with President **Muhammadu Buhari** (2015-present) (see *ARC Briefing Nigeria January 2022*). Speaking from **Ibadan** on 21 February, Tinubu stated:

*"I'm out to become the president of Nigeria, no intimidation, no blackmail can stop me."*¹

Nigerian news outlet **The Nation Online** has reported movement urging **Central Bank of Nigeria (CBN)** governor **Godwin Emefiele** to run in the 2023 presidential election.² Emefiele has never run for public office, and as such, is not affiliated to a political party. An ARC source and senior member of the finance community in **Lagos** suggests that Emefiele is waiting on President Buhari to determine whether he will receive the support of the APC party.

A group called **The Mass Interest Project (TMIP)**, in a statement titled "*The Charge 2023*", calls on Emefiele to lead Nigerians on the "*march for better Nigeria*", describing him as "*a man with a proven track record of loyalty, patriotism and understanding for sustainable development*" and an experienced entrepreneur with a strong grasp of economics.³ The statement has been published in most major newspapers in Nigeria, however, it is unclear how it was delivered.

However, Nigeria-based publication **The Premium Times** has labelled a potential candidacy from Emefiele "*disturbing*".⁴ The newspaper mentions a string of perceived failures, including "*monetary policy contortions*", the slow slide in value of the naira and the balance of gross external reserves under Emefiele's management, as well as:

¹ [The Cable](#), 21 Feb 2022

² [The Nation Online](#), 21 Feb 2022

³ [This Day](#), 21 Feb 2022

⁴ [Premium Times](#), 21 Feb 2022

*“many failed interventions [...] all of which have seen the bank’s balance sheet balloon far faster than the yield on its spend”.*⁵

The Premium Times highlights the CBN’s independence, dictated by the **Bank of Nigeria Act** and designed to protect the governor from political influence. The article urges Emefiele to distance himself from groups seeking to champion his presidential campaign, or resign if he wishes to campaign in the 2023 presidential race.⁶ Emefiele has responded to the call by stating that it is the prerogative of President Buhari to plan his succession.⁷

... as Buhari continues to delay the Electoral Bill 2022

While the 2023 election draws closer, President Buhari continues to avoid signing the **Electoral Act (Amendment) Bill 2022**. The bill, passed by both the **National Assembly** and the **Senate**, stipulates that a political party may elect candidates for each seat through party primaries. Buhari failed to review and sign the bill within the legally mandated 30-day period in December (see *ARC Briefing Nigeria Dec 2021*) but said he would assent to the bill if lawmakers provided options for the conduct of party primaries.^{8,9} On 19 January, the Senate passed a version of the bill that amended clause 84 and removed the requirement for each party to host primary elections (see *ARC Briefing Nigeria Jan 2022*). A harmonised version of the bill was passed by both the Senate and **House of Representatives** on 25 January.¹⁰

Buhari’s special advisor, **Femi Adesina**, stated in an interview on 22 February that Buhari could sign the bill *“any moment now”*:

*“It could be today, it could be tomorrow, it could be anytime, but within the 30 days.”*¹¹

Nigeria-based news outlet **Punch** asserts that Buhari cannot afford to continue to deny the bill, citing regional erosion of democratic norms and his presidential responsibility to protect, sustain and deepen democratic institutions in Nigeria and wider **Africa**.¹² Eleven senators from the opposition **People’s Democratic Party (PDP)** issued a communiqué on 14 February urging Buhari to sign the bill:

*“Waiting to run out the 30 days is yet another sign of unwillingness by Mr President to give Nigeria a reformed electoral framework. If there are misgivings on any aspect of the bill, amendments may be introduced at a later stage.”*¹³

President Buhari finds himself between a rock and a hard place. Investor confidence (see below) and voter confidence may suffer if the electoral act is amended once presidential campaigns have accelerated. However, indecision is a hallmark of Buhari’s presidency and signals dangerous apathy from a president seated in a region that has seen the decline of democracy with coups in **Mali** and **Guinea**.

The delay has impacted Nigeria’s political party planning and national conventions. Buhari’s party, the ruling APC, bowed to pressure and rescheduled the party convention to 26 March.¹⁴ Senator **John James Akpanudoedehe**, secretary for the caretaker/extraordinary convention planning committee (**CECPC**) stated:

⁵ [Premium Times](#), 21 Feb 2022

⁶ [Premium Times](#), 21 Feb 2022

⁷ [Naira Metrics](#), 15 Feb 2022

⁸ [Premium Times](#), 9 Jan 2022

⁹ [The Guardian](#), 11 Jan 2022

¹⁰ [Channels TV](#), 22 Feb 2022

¹¹ [Channels TV](#), 22 Feb 2022

¹² [Punch](#), 21 Feb 2022

¹³ [Channels TV](#), 14 Feb 2022

¹⁴ [The Nation Online](#), 21 Feb 2022

“The party’s national convention will commence from 24 February and terminate on March 26 at Eagle Square [Abuja] with the National Convention.”¹⁵

MPC holds monetary policy rate based on agriculture performance ...

The Central Bank of Nigeria (CBN) **Monetary Policy Committee (MPC)** has maintained the monetary policy rate (MPR) at 11.5% despite rising inflation, citing confidence in the CBN’s sustained intervention programme.¹⁶ The MPC results were announced in the 140th communique from the CBN, following the first MPC meeting of 2022 on 24-25 January.¹⁷

The MPC noted a minor rise in inflation in December, which saw consumer prices rise by 15.6% in comparison to 15.4% in November.¹⁸ Headline inflation has exceeded the central bank’s upper band limit of 9% since June 2015, almost perfectly aligned with Buhari’s presidency (see *ARC Briefing Nigeria January 2022*). The CBN communiqué attributed December’s rise in inflation to food inflation, which rose to 17.37% in December, an increase from 17.21% in November.¹⁹ The CBN statement reassured readers that food price inflation is likely to abate as food supply improves following rapid growth in the agriculture sector.

Statistician general **Simon Harry** announced on 17 February that the Nigerian economy exceeded all government and central bank growth forecasts for 2021.²⁰ Nigeria’s gross domestic product (GDP) grew by 3.4% in 2021, following a contraction of 1.9% in 2020.²¹ The full-year performance was buoyed in Q4 following an expansion in agriculture and trade industries, which offset a significant drop in oil production (see below). The non-oil economy expanded by 4.73% in Q3-Q4 2021, with agriculture growing 3.58% and services increasing by 5%.²²

Nigeria’s economic growth is a promising sign of recovery; however, the rate of its GDP growth tends to drop in election years. The government factored this phenomenon into the **2017 National Economic Recovery Growth Plan**, stating

“The slight dip in growth in 2019 is projected to result from the general election in that year with a quick recovery the following year.”²³

The drop in GDP performance is often attributed to investor uncertainty.²⁴ Nigeria’s 2023 elections could pose a challenge to continued economic recovery from the **Covid-19** pandemic. The **International Monetary Fund (IMF)** in its **World Economic Outlook 2021** published in October predicts steady recovery for Nigeria, with GDP gaining 2.6% year-on-year between 2021 and 2023. However, investment as a percentage of GDP declines from 30.35% in 2021, and to 29% in 2022 and 2023.²⁵ Clearly, Nigeria’s politicians and presidential candidates must tread carefully to protect continued growth.

... as CBN introduces two new FX programmes

CBN governor Godwin Emefiele has offered a glimmer of hope for reform of Nigeria’s foreign exchange policy. In January, **Centre for Promotion of Private Enterprise** CEO **Muda Yusuf**, former director-general of the **Lagos Chamber of Commerce and Industry (LCCI)**, called for appropriate policy measure and reform of the foreign exchange market to stabilise the exchange rate and improve

¹⁵ [The Nation Online](#), 21 Feb 2022

¹⁶ [Central Bank of Nigeria](#), 25 Jan 2022

¹⁷ [Central Bank of Nigeria](#), 25 Jan 2022

¹⁸ [The Guardian](#), 18 Jan 2022

¹⁹ [Central Bank of Nigeria](#), 25 Jan 2022

²⁰ [Bloomberg](#), 17 Feb 2022

²¹ [Bloomberg](#), 17 Feb 2022

²² [Bloomberg](#), 17 Feb 2022

²³ [Naira Metrics](#), 14 Mar 2017

²⁴ [Naira Metrics](#), 14 Mar 2017

²⁵ [International Monetary Fund](#), accessed 22 Feb 2022

forex liquidity issues.²⁶ Although ARC's sources predicted that meaningful reform to foreign exchange policy was unlikely as Buhari entered the final year of his presidency (see *ARC Briefing Nigeria Jan 2022*), Emeziele announced a new plan on 10 February to draw \$200 billion of foreign currency inflows with a new foreign exchange (FX) programme.²⁷ The **Race to \$200 billion in FX repatriation into Nigeria (RT200 FX programme)** aims to boost FX inflows into Nigeria through non-oil exports.²⁸

At a press conference in **Abuja**, Emeziele announced that the CBN would halt the sale of FX to Nigerian banks by the end of 2022:

*"We will tell them don't come to the Central Bank for foreign exchange again, go and generate their export proceeds."*²⁹

Renaissance Capital economist **Yvonne Mhango** expressed reservation that banks would be more effective than the CBN at getting exporters to repatriate their proceeds to Nigeria.³⁰ Indeed, the central bank risks pushing the naira's value lower should repatriation of foreign exchange fail to pick up when it ceases to supply dollars. The risk of further devaluation of the naira is softened by the new CBN export support facility (CBN CSF), which will supply credit lines to producers seeking to export.³¹ The CBN CSF will extend credit for a ten-year period, with a two-year moratorium and 5% interest rate.³²

Earlier, on 31 January, Emeziele announced another new programme, the **100 for 100 Policy on Production and Productivity (PPP)**, a market-driven FX bidding regime that will provide support for importation of spares, plants and equipment needed to increase production capacities for Nigerian manufacturers.³³ While the RT200 FX programme aims to make local currency attractive to exporters seeking to bring overseas earnings into Nigeria, the PPP programme seeks to support Nigeria's exporters to continue operating. However, neither programme has taken steps toward liberalising the FX system.

Exporters continue to find the 27% disparity between the official and parallel market unattractive.³⁴ In March 2021, finance minister **Zainab Ahmed** announced that Nigeria would adopt a new and flexible system for FX; however, Emeziele swiftly denied these rumours (see *ARC Briefing Nigeria March 2021*).

The CBN will not solve Nigeria's FX shortages and liquidity issues by leaning on local banks and introducing further barriers to FX acquisition for parts and maintenance. The new programmes simply push responsibility and cost onto other actors. The RT200 FX programme fails to support the true value of the naira and potentially endangers it. For now, meaningful changes to the availability of FX remain as unlikely as the liberalisation of the FX system.

Nigeria imports 2.3 billion litres of fuel...

State-owned petroleum company **The Nigerian National Petroleum Corporation (NNPC)** announced plans on social media platform **Twitter** on 16 February to distribute 2.3 billion litres of gasoline in February to replenish stocks that had fallen beneath a 30-day supply threshold.³⁵ The move comes in response to a contaminated fuel shipment that led to fuel shortages and delays at

²⁶ [The Guardian](#), 18 Jan 2022

²⁷ [Bloomberg](#), 11 Feb 2022

²⁸ [The Cable](#), 11 Feb 2022

²⁹ [The Cable](#), 11 Feb 2022

³⁰ [Bloomberg](#), 11 Feb 2022

³¹ [Bloomberg](#), 11 Feb 2022

³² [Bloomberg](#), 11 Feb 2022

³³ [Naira Metrics](#), 1 Feb 2022

³⁴ [Bloomberg](#), 11 Feb 2022

³⁵ [Twitter](#), 16 Feb 2022

Nigerian gasoline filling stations 15-18 February.^{36, 37} The NNPC statement attributed the shortfall in supply to a shipment of methanol-blended petrol, which required quarantine to safeguard customers, vehicles and machinery.³⁸ The poorly blended fuel resulted in delays, leading to large queues at filling stations and fewer cars and public transport vehicles in operation.³⁹

As part of a national response to the shortages, NNPC depots and retail outlets began continuous operations (24hrs) to achieve the distribution targets.⁴⁰ The NNPC partnered with **Major Oil Marketers Association of Nigeria (NOMAN)** and **Deport Owners & Petroleum Products Markets Association of Nigeria (DAPPMAN)** as well as **Independent Petroleum Marketers Association of Nigeria (IPMAN)** to achieve around-the-clock loading and dispensing of fuel at designated outlets.⁴¹

Statistician general Harry Simon noted that the shortages created an “*unnecessary shock*” to the economy, which may further drive inflation and slow economic growth. Furthermore, importing significant gasoline stock will strain the government purse and drive international oil prices higher. Normally, high oil prices are welcome in Nigeria; however, whilst government fuel subsidies remain in operation, higher fuel prices mean greater government expenditure.

... and continues to subsidise gasoline

Petroleum minister **Timipre Sylva** announced plans on 25 January to extend fuel subsidies, in contradiction of the **Petroleum Industry Act** passed on 16 August.⁴² The long-awaited petroleum legislation provides for unrestricted market pricing of gasoline.⁴³ The petrol subsidy bill, if passed, would extend fuel subsidies for a further 18 months, despite calls from the IMF for the Nigerian government to remove fuel subsidies completely under a programme of reform to public finance.^{44, 45} Government subsidies currently permit gasoline prices to be capped at N’162.5 per litre (\$0.36). The subsidy scheme was due to be scrapped on 16 February, prior to the negotiation of an 18-month extension.⁴⁶

Politicians justify the petrol subsidy bill citing inflationary pressures caused by high crude oil prices and Nigeria’s poor domestic refinery capacity.⁴⁷ Finance minister Zainab Ahmed has cautioned that removal of fuel subsidies would exacerbate the heightened inflation rate and “*impose more difficulties on the citizenry*”.⁴⁸ Ahmed also confirmed that the 2022 budget, passed in January (see *ARC Briefing Nigeria Jan 2022*) made provision for subsidy payments until June 2022.⁴⁹

In a press release on 7 February concluding an Article IV consultation to Nigeria, the IMF cautioned that the government’s fiscal deficit is projected to widen in 2021 to 5.9% of GDP, “*reflecting implicit fuel subsidies and higher security spending, despite the recovery in oil prices*”.⁵⁰ The IMF advocated for tailored social security spending but noted that “*untargeted*” subsidies would reduce policy space and increase debt sustainability risk.⁵¹

³⁶ [Ruptly](#), 16 Feb 2022

³⁷ [Africa News](#), 16 Feb 2022

³⁸ [NNPC](#), 15 Feb 2022

³⁹ [Bloomberg](#), 15 Feb 2022

⁴⁰ [NNPC](#), 15 Feb 2022

⁴¹ [NNPC](#), 15 Feb 2022

⁴² [Reuters](#), 25 Jan 2022

⁴³ [S&P Global](#), 25 Jan 2022

⁴⁴ [Reuters](#), 25 Jan 2022

⁴⁵ [Argus Media](#), 8 Feb 2022

⁴⁶ [S&P Global](#), 25 Jan 2022

⁴⁷ [Argus Media](#), 8 Feb 2022

⁴⁸ [This Day Live](#), 30 Jan 2022

⁴⁹ [This Day Live](#), 30 Jan 2022

⁵⁰ [International Monetary Fund](#), 7 Feb 2022

⁵¹ [International Monetary Fund](#), 7 Feb 2022

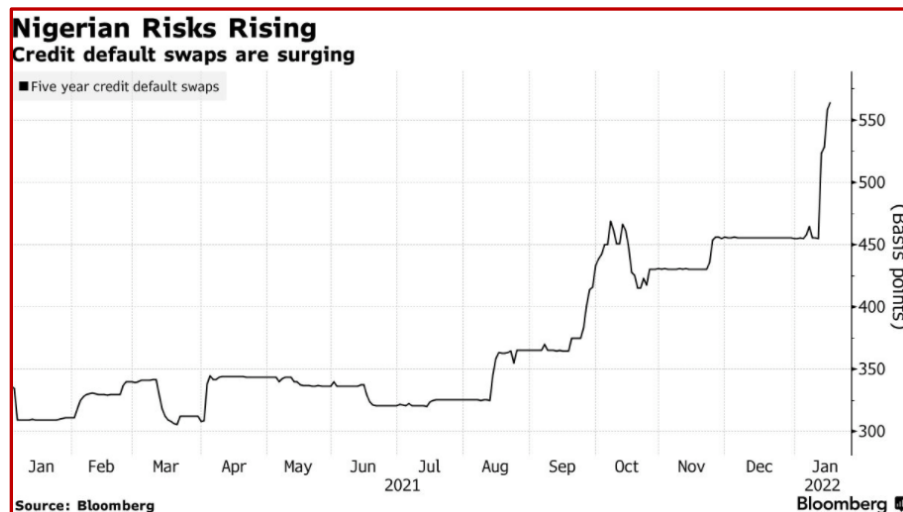
President Buhari laid out the implications of the extension in a letter to parliament, revealing that the extension of gasoline subsidies will raise Nigeria's budget deficit by N'7.4 trillion (\$17.7 billion), 4.01% of GDP.⁵² Nigeria's options to pay for the widening deficit are limited; the IMF highlighted the role of emergency funding in the 2020 budget:

*"Consolidated government revenue-to-GDP ratio at 7.5 percent remains among the lowest in the world. After registering a historic deficit in 2020, the current account improved in 2021 and gross FX reserves have improved, supported by the IMF's SDR allocation and Eurobond placements in September 2021."*⁵³

Nigeria's SDR allocations are not infinite, and the upkeep of Nigeria's dollar-denominated bonds have been negatively impacted by the announcement that gasoline subsidies will continue (see below).

Cost of insuring dollar bonds against default climbs...

The cost of insuring Nigeria's dollar denominated bonds against default soared to its highest value since October 2020 in the week following the subsidies announcement.⁵⁴ Analysts of Nigeria's climbing bond insurance, fuel subsidies and widening deficit have uniformly prefaced analysis with *"despite robust oil prices"*, a fair opener in the context of Nigeria's significant oil sector, which contributes roughly 10% of Nigeria's total GDP.⁵⁵



1 - Bloomberg, 26 Jan 2022

The global oil price continued to increase in January, posting a six-week consecutive gain on 28 January.⁵⁶ **United States (US)**-based oil major **Chevron** CEO **Mike Wirth** noted that prices of \$100 per barrel for oil may return in 2022:

*"Demand has been strong; supply has been struggling a bit to keep up with that and that's reflected in the market."*⁵⁷

Since the end of January, oil prices have been more volatile, but continue to trend upwards. Unfortunately, Nigeria has failed to capitalise on this advantageous price. Statistician general Simon Harry reported on 17 February that oil production fell to 1.5 million barrels per day (bpd) in Q4 2021,

⁵² [Zawya](#), 15 Feb 2022

⁵³ [International Monetary Fund](#), 7 Feb 2022

⁵⁴ [Bloomberg](#), 16 Jan 2022

⁵⁵ [OPEC](#), accessed 22 Feb 2022

⁵⁶ [Bloomberg](#), 18 Jan 2022

⁵⁷ [Bloomberg](#), 18 Jan 2022

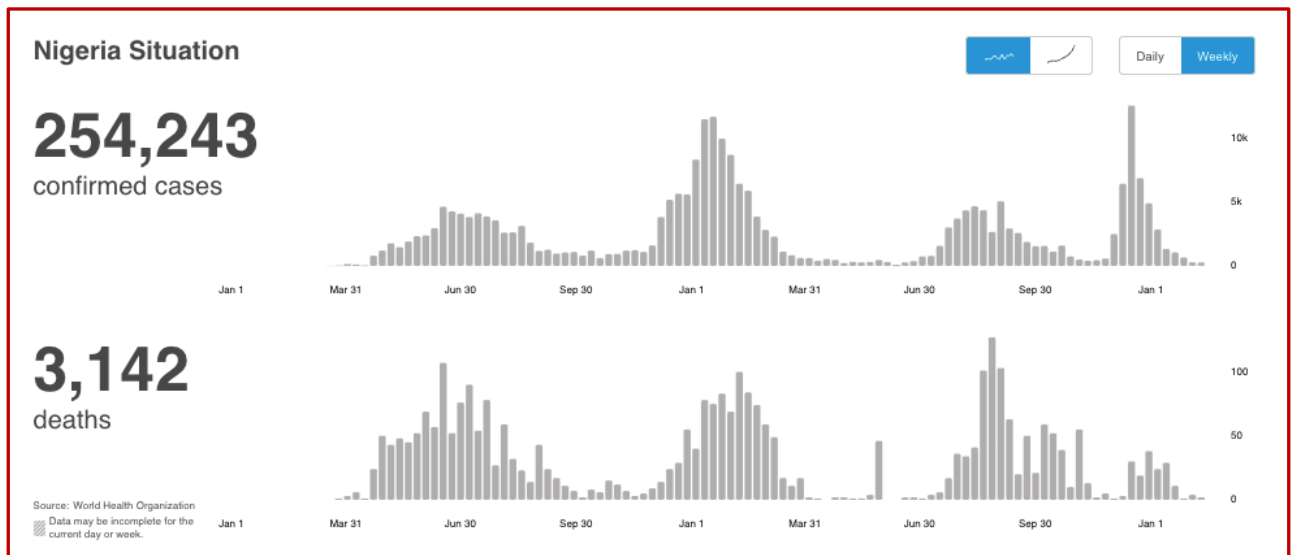
a decline from 1.57 million bpd in Q3. Crude oil contributed to 5% of Nigeria's total GDP in 2021, which exceeded growth expectations of the government and central bank (see above).⁵⁸

A statement issued by the **Organisation of the Petroleum Exporting Countries (OPEC)** contradicted Nigerian oil production estimates, suggesting that oil production dropped even lower, to 1.2 million bpd in December.⁵⁹ An OPEC statement noted:

*“Crude oil output increased mainly in **Angola, Saudi Arabia, Iraq** and the **United Arab Emirates (UAE)**, while production in **Libya** and **Nigeria** declined.”⁶⁰*

Covid-19 cases remain low in February

New cases of Covid-19 remain low in Nigeria, despite a fourth wave of Covid-19 infections that peaked in late December. The **Omicron** variant of Covid-19 first detected in Nigeria on 1 December was widely blamed for the sudden rise in infections.⁶¹ Fortunately, the fourth wave of infections has, thus far, seen a much lower death toll (see below).



2 - World Health Organisation data, 22 Feb 2022

The fourth wave of Covid-19 infections peaked at 12,531 new cases per day on 20 December, the highest number of cases in a 24-hour period, exceeding the height of the second wave of Covid-19 in January 2021.⁶² Reports of new cases swiftly declined, with only 273 new cases of Covid-19 reported on 14 February.⁶³ On 21 February, the **Nigeria National Centre for Disease Control (NCDC)** reported 32 new cases of Covid-19, 17 of which were recorded in **Kwara state** followed by seven in **Lagos state**, five in the **Federal Capital Territory (FCT)**, two in **Rivers state** and one in **Kaduna state**.⁶⁴

To date, Nigeria has fully vaccinated 5.19 million (2.25%) of its population of 211.4 million. In total, Nigerian health authorities have administered 19.3 million doses of Covid-19 vaccine, with 13.7 million individuals – 6.68% of the population – having received a first dose of the vaccine.⁶⁵

⁵⁸ [Bloomberg](#), 17 Feb 2022

⁵⁹ [Punch](#), 20 Jan 2022

⁶⁰ [Anadolu Agency](#), 18 Jan 2022

⁶¹ [Premium Times](#), 7 Dec 2021

⁶² [World Health Organisation](#), accessed 22 Feb 2022

⁶³ [World Health Organisation](#), accessed 22 Feb 2022

⁶⁴ [NDCD](#), accessed 22 Feb 2022

⁶⁵ [World Health Organisation](#), accessed 22 Feb 2022

Fully vaccinated international travellers arriving in Nigeria are still required to present a negative polymerase chain reaction (PCR) test prior to departure from their country of origin, and pass a day-2 test following arrival in Nigeria.⁶⁶

Unvaccinated, or partially vaccinated passengers are subject to self-isolation for seven days and a negative day-7 PCR test is required before the self-isolation order can be terminated.⁶⁷

Phase four regulations easing lockdown have been in place since 11 May 2021 and include:

- Nationwide curfew from 12am to 4am;
- Restrictions on mass gatherings outside the workplace to no more than 50 persons;
- Mandatory use of non-medical facemasks in public spaces.

Planner

2023 (Nigeria) Presidential elections;

Chronology

21 Feb 2022 **Abuja (Nigeria)** *Bloomberg*. Nigeria-focused fintech firm **Tingo Inc** seeks \$500m to expand across **Africa**, partly through acquisitions;

17 Feb 2022 **Abuja (Nigeria)** *Bloomberg*. Statistician general **Simon Harry** says Nigeria's GDP expanded 3.4% in 2021, after contracting 1.92% in 2020, due to an expansion in the agriculture and trade industries in Q4 that offset a sharp drop in oil production;

16 Feb 2022 **Abuja (Nigeria)** *EWN*. State-run oil company **NNPC** says it has started a 24-hour distribution of petrol to service stations to end a week-long shortage that has caused traffic snarls in major cities;

15 Feb 2022 **Abuja (Nigeria)** *Nairametrics*. Pressure grows for **Central Bank of Nigeria** governor **Godwin Emefiele** to campaign to be president in the 2023 election;

13 Feb 2022 **Abuja (Nigeria)** *Business Post Nigeria*. **Nigerian** rights group **Socio-Economic Rights and Accountability Project** asks high court to force the government to publish an agreement it made with **Twitter** that led to the restoration of the social media company's services last month following a six-month ban;

9 Feb 2022 **Yaounde (Cameroon)** *Investir au Cameroun*. The **African Development Bank (AfDB)** has granted Cameroon a 27.95 billion FCFA (\$48.2m) loan to complete the 358-km "Ring-Road" that will link the main cities of the Northwest region with **Nigeria**;

9 Feb 2022 **Abuja (Nigeria)** *Bloomberg*. **United Nations** requests \$1.1 billion to deal with "an alarming humanitarian and protection crisis" in three north-eastern **Nigerian** states;

8 Feb 2022 **Abuja (Nigeria)** *Reuters*. Two sources with direct knowledge of the matter say state oil firm **NNPC** has asked trading firms for emergency supplies of gasoline to replace cargoes that were rejected because of their poor quality;

7 Feb 2022 **Abuja (Nigeria)** *Defenceweb*. **Nigeria** and **United Kingdom** hold the first **UK-Nigeria Security and Defence Partnership** dialogue, with the aim of tackling terrorism and building regional security;

⁶⁶ NITP, 2 Dec 2021

⁶⁷ NITP, 2 Dec 2021

6 Feb 2022 **Abuja (Nigeria)** *Punch*. Presidency rebukes an article by the **Africa** editor of **United Kingdom**-based newspaper **Financial Times**, **David Pilling**, in which he criticises President **Muhammadu Buhari**'s regime;

3 Feb 2022 **Abuja (Nigeria)** *The Guardian Nigeria*. Information minister **Lai Mohammed** says **Nigeria**'s financial crimes agency has recovered at least \$750m in local and foreign currency linked to corruption and fraud last year, and that government has uncovered 123 companies and 33 bureau de change service providers that are linked to terrorism financing in the country;

3 Feb 2022 **Abuja (Nigeria)** *Bloomberg*. People familiar with the negotiations say **Shell Plc**'s sale of a multibillion-dollar stake in a joint venture that operates oil fields in **Nigeria** is attracting bids from four local companies: **Seplat Energy Plc**, **Sahara Group Ltd**, **Heirs Oil and Gas Ltd** and **ND Western Ltd**;

3 Feb 2022 **Offshore (Nigeria)** *Bloomberg*. The **Trinity Spirit**, a floating production storage and offloading (FPSO) vessel leased by **Nigeria**-based oil and gas exploration company **Shebah E&P**, explodes killing three crew members and spilling oil into the ocean;

2 Feb 2022 **Abuja (Nigeria)** *Bloomberg*. Transport minister **Rotimi Amaechi** announces that government has approached **UK**-based bank **Standard Chartered Plc** and private **Chinese** commercial banks to fund the **Lagos-Kano** railway, walking away from an earlier deal struck with **China**-based **Eximbank**;

1 Feb 2022 **Abuja (Nigeria)** *Punch*. Shares of **Nigeria** oil firm **Seplat** hit an all-time high, rising by the maximum 10% permitted and lifting **Nigeria**'s main stock index;

31 Jan 2022 **Abuja (Nigeria)** *This Day*. **Nigerian National Petroleum Corporation** data shows **Nigeria** lost an estimated \$487.5m from oil revenues as *force majeure* and sabotages led to a decline of 6.596 million barrels of oil in its production in December 2021;

26 Jan 2022 **Lagos (Nigeria)** *Financial Times*. Former **Lagos State** governor and ruling **All Progressives Congress** leader **Bola Ahmed Tinubu** returns to **Lagos** to unofficially launch his presidential campaign;

26 Jan 2022 **Lagos (Nigeria)** *Bloomberg*. The cost of insuring **Nigeria**'s dollar bonds jumps to its highest since October 2020, following an announcement by petroleum minister **Timipre Sylva** confirming that gasoline subsidies will remain in use;

26 Jan 2022 **Lagos (Nigeria)** *Global Arbitration Review*. A **Chinese** company has applied to a **United States** court to enforce a \$70m **UNCITRAL** award against **Nigeria** over a joint venture to develop a free trade zone near **Lagos** – thought to be the first investment treaty win by an investor from mainland **China** against an **African** state;

25 Jan 2022 **Abuja (Nigeria)** *S&P Global*. Petroleum resources minister **Timipre Sylva** says government "*was not removing [imported gasoline] subsidies*" after meeting President **Muhammadu Buhari** on Tuesday, as threats mount over a new wave of domestic fuel price protests;

25 Jan 2022 **Abuja (Nigeria)** *Central Bank of Nigeria*. The **Central Bank of Nigeria (CBN) Monetary Policy Committee (MPC)** votes to retain the monetary policy rate at 11.5%, the cash reserve requirement at 27.5% and liquidity ratio at 30%;

25 Jan 2022 **Abuja (Nigeria)** *The Guardian Nigerian*. **Nigeria**'s fintech association **FinTechNGR** says the country's FinTech ecosystem maintained its growth trajectory within the **African** continent with three more unicorns – **Flutterwave**, **OPay** and **Andela** – joining **Interswitch** and **Jumia** as five out of the seven unicorns on the continent;

20 Jan 2022 **Yaounde (Cameroon)** *Investir au Cameroun*. **Nigeria-based MBH Power Ltd** has been selected to undertake the design, supply and assembly of high voltage substations around Yaoundé and **Douala** over a period of 12 months at a cost of 9.9 billion FCFA (\$17m);

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