
In the News - Nigeria / Kenya / Rest of Africa Key Headlines -18 October 2024

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"A powerful idea communicates some of its strength to him who challenges it." [Marcel Proust](#)

"Try to learn something about everything and everything about something." [Thomas Huxley](#)

Nigeria – Key headlines

FG capital spending drops by 25% – CBN– Punch

Schneider Electric to acquire Motivair for \$850m– Punch

Maritime workers threaten strike over unpaid salaries– Punch

Chinese firm to invest \$300 million on new steel plant in Ogun– The Sun

Petrol price crosses N1000 benchmark for the first time ever, rises by 24.08% in September 2024 — NBS– Nairametrics

Flour Mills to invest \$1 billion in Nigeria over four years to expand production facility– Nairametrics

Kenya – Key headlines

KCB, EIB in Sh32bn financing deal for SMEs, youth and women– Business daily

Rai firm bags new Sh29m Rerec wooden poles supply deal– Business daily

Stockbroker transits to investment bank in growth quest– Business daily

Rest of Africa – Key headlines

GHANA: Ghana Gas acquires Ghana Cylinder Manufacturing company after GH¢4m Loss– Citinews

GHANA: Fuel prices up again: Diesel selling at GH¢14.99, petrol now GH¢14.72 per litre– Citinews

GHANA: Locked-up funds: Rural banks want to be added to govt's bailout package– Graphic

UGANDA: Govt creates project execution office to stop wastage– Monitor

Nigeria – Key headlines

FG capital spending drops by 25% – CBN– Punch

Nigeria's capital expenditure for the first half of 2024 has declined by 25.3 per cent to N1.99tn, down from N2.68tn in the corresponding period last year. [More](#)

Schneider Electric to acquire Motivair for \$850m– Punch

Schneider Electric has announced plans to invest \$850m to acquire Motivair, a provider of data centre cooling solutions. [More](#)

Maritime workers threaten strike over unpaid salaries– Punch

The Maritime Workers Union of Nigeria has threatened to withdraw its services from the ports and jetties if the Council for the Regulation of Freight Forwarding fails to pay its members under their employment their nine-month salary areas. [More](#)

Chinese firm to invest \$300 million on new steel plant in Ogun– The Sun

A Chinese company, "Inner Galaxy Steel Company Limited," has expressed commitment to investing about \$300 million to set up a new steel plant for the production of specialised steel products in Ogun State. [More](#)

Petrol price crosses N1000 benchmark for the first time ever, rises by 24.08% in September 2024 — NBS– Nairametrics

The price of Premium Motor Spirit (PMS), commonly known as petrol, has crossed the N1,000 mark for the first time, recording a 24.08% increase in September when compared to the figure in August. [More](#)

Flour Mills to invest \$1 billion in Nigeria over four years to expand production facility– Nairametrics

Flour Mills of Nigeria Plc, the country's largest milling company, has announced plans to invest up to \$1 billion over the next four years to expand its operations. [More](#)

Kenya – Key headlines

KCB, EIB in Sh32bn financing deal for SMEs, youth and women– Business daily

The European Investment Bank (EIB Global) and KCB Bank Kenya have announced a Sh32.3 billion (€230 million) deal to support small and medium enterprises (SMEs), youth and women in Kenya. [More](#)

Rai firm bags new Sh29m Rerec wooden poles supply deal– Business daily

Timber dealership firm, Timsales Limited, has bagged a new Sh29.08 million contract to supply treated wooden poles to the State-owned Rural Electrification and Renewable Energy Corporation (Rerec). [More](#)

Stockbroker transits to investment bank in growth quest– Business daily

Stockbroker Securities Africa has transitioned to an investment bank, following the nod of the capital markets regulator as it eyes growth from the diversification of its business. [More](#)

Rest of Africa – Key headlines

GHANA: Ghana Gas acquires Ghana Cylinder Manufacturing company after GH¢4m Loss– Citinews

The Ghana National Gas Company Limited has acquired ownership of the Ghana Cylinder Manufacturing Company Limited due to the latter's significant losses, including a loss of GH¢4 million recorded in 2021. [More](#)

GHANA: Fuel prices up again: Diesel selling at GH¢14.99, petrol now GH¢14.72 per litre– Citinews

Fuel prices are now edging closer to GH¢15 per litre, a rise that many industry analysts had anticipated due to ongoing economic pressures. [More](#)

GHANA: Locked-up funds: Rural banks want to be added to govt's bailout package– Graphic

The National Association of Rural Banks, Ghana, wants to be added to the government's recent GH¢1.5 billion bailout package meant to settle outstanding locked-up capital to individuals impacted by the 2019 financial sector cleanup exercise. [More](#)

UGANDA: Govt creates project execution office to stop wastage– Monitor

Government, through the Ministry of Finance, will set up an office of the head of project execution in a move that largely seeks to stop wastage of taxpayers' money through delayed project implementation. [More](#)

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