
Daily Newsletter - FG plans N1.1bn private sector funding in power sector.

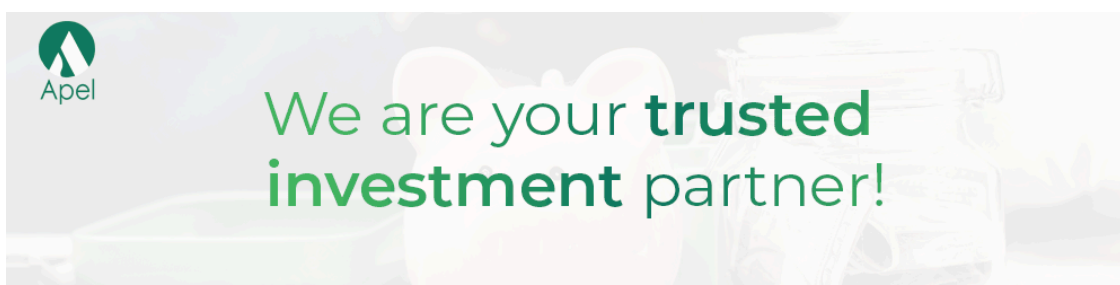
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GLOBAL NEWS

China's Q3 GDP hits weakest pace since early 2023, backs calls for more stimulus

China's economy grew at the slowest pace since early 2023 in the third quarter, and though consumption and industrial output figures for last month beat forecasts a tumbling property sector remains a big challenge for Beijing as it tries to boost growth. The world's second-largest economy grew 4.6% in July-September, official data showed, a touch above a 4.5% forecast in a Reuters poll but below the 4.7% pace in the second quarter.

Source: [Reuters](#)

Oil steadies, but on track for biggest weekly loss in over a month

Crude oil futures steadied on Friday after strong U.S. retail sales data, but Chinese economic indicators remained mixed and prices were headed for their biggest weekly loss in more than a month on concerns about demand. Brent crude futures gained 8 cents, or 0.1%, to \$74.53 a barrel by 0338 GMT, while U.S. West Texas Intermediate crude was at \$70.82 a barrel, up 15 cents, or

0.2%. Both contracts settled higher on Thursday for the first time in five sessions after data from the Energy Information Administration (EIA) showed that U.S. crude oil, gasoline and distillate inventories fell last week.

Source: [Reuters](#)

BUSINESS AND MACRO-ECONOMIC NEWS

FG plans N1.1bn private sector funding in power sector

The Federal Government has disclosed plans to crystallise N1.1bn private sector funding for the power sector. The Managing Director of Rural Electrification Agency, Abba Aliyu, disclosed this on Wednesday at the ongoing Nigeria Energy Summit, which was held in Lagos and organised by Informa Markets. The theme of the summit was "Breaking Barriers to the New Energy Era: Clean, Reliable and Sustainable". He said, "In as much as we know there are lots of challenges in terms of the electricity aspect, the Federal Government is committing a lot of resources and a lot of strategies to be able to address this electricity gap.

Source: [Punch](#)

FG capital spending drops by 25% – CBN

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. The PUNCH observed that this decline occurred despite the government operating four budgets concurrently. An analysis of data from the Central Bank of Nigeria's statistical bulletin shows a shift in spending priorities towards recurrent costs and debt servicing, raising concerns over the long-term impact on economic development. A month-by-month comparison reveals inconsistent spending patterns in 2024. CAPEX began with zero allocation in January 2024, compared to N379.1bn in January 2023, suggesting a sluggish start to the fiscal year.

Source: [Punch](#)

NATIONAL NEWS

FG orders Discos to replace phased-out meters

The Federal Government has declared that electricity distribution companies must replace any meter phased out due to a meter upgrade. It declared this through the Nigerian Electricity Regulatory Commission and clarified that though there is no directive to phase out Unistar meters as claimed, they (meters) will soon be out of operation due to an upgrade in technology, and its users will not be able to vend. The commission stated that any meter currently being replaced by Discos must be substituted to ensure no disruption to customers’ metering needs. As Nigeria struggles to close the seven million metering gap, some Discos have insisted that customers must get new meters before a November 14 deadline.

Source: [Punch](#)

In Sweden, Shettima Woos Investors to Nigeria’s Growing Business Climate

Several investors from Sweden, yesterday, expressed their commitment to investments and partnerships worth millions of dollars in Nigeria’s digital economy, health and other critical sectors as part of the foreign investment drive of the administration of President Bola Ahmed Tinubu, which got another significant boost. This followed Vice-President Kashim Shettima’s assurance to global investors at a business meeting with Swedish businesses in Stockholm that they could now take unfettered advantage of Nigeria’s ever-growing investment climate, which is currently providing limitless opportunities for serious investments. According to him, the Nigerian government, under President Tinubu, has undertaken bold reforms that were restructuring the nation’s economy for sustainable growth, just as the administration’s Renewed Hope Agenda was focused on a competitive business environment that attracted both foreign and domestic investments.

Source: [Thisday](#)



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