



KEY MACRO-ECONOMIC HIGHLIGHTS (August 2017)

Summary of Sector Activity

Review of the Macroeconomic Environment

Investment inflow into Nigeria rises by 95% to \$1.7bn: The National Bureau of Statistics on released the capital importation report stating that investment inflows into the country rose by 95.02% from \$884.1mn in the first quarter of this year to \$1.79bn in the second quarter.

FG inaugurates ₦61bn local content intervention fund: The ₦61bn (\$200mn) Nigerian Content Intervention Fund would be directed at increasing local content in the oil and gas industry and would be used for projects and other activities in the sector.

55% of VAT revenue generated from Lagos State: The Minister of Finance, Mrs. Kemi Adeosun has stated that 55% of the revenue generated by the Federal Government from Value Added Tax receipts was being collected from Lagos State. The balance of 45% was being generated from the remaining 35 states of the federation with the Federal Capital Territory generating 20% of VAT revenue.

FG grants tax holiday to 27 industries: The pioneer status incentive is a tax holiday given to companies for a fixed period to encourage the growth and development of the Nigerian economy. A new company or an existing one with an expansion plan may apply for a certificate of pioneer status, which lasts for three years and is renewable upon application for two years.

Nigeria attracts \$1.5bn worth of investments in the retail sector: Despite the nation's tough economic standing in the real estate industry, Nigeria attracted over \$1.5bn in investments into its formal retail sector over the last three years.



Agriculture

- Osinbajo inaugurates ₦10bn rice mill in Kebbi
<http://punchng.com/osinbajo-inaugurates-n10bn-rice-mill-in-kebbi/>
- Government targets 500,000MT cocoa production by 2021
<https://guardian.ng/business-services/government-targets-500000mt-cocoa-production-by-2021/>
- NIRSAL unveils programme to attract investments into livestock industry
<http://punchng.com/nirsal-unveils-programme-to-attract-investments-into-livestock-industry/>
- Dizengoff delivers 50 tractors to farmers
<http://punchng.com/dizengoff-delivers-50-tractors-to-farmers/>
- FG needs 100,000 tractors to meet agriculture targets
<http://punchng.com/fg-needs-100000-tractors-to-meet-agriculture-targets-udoma/>
- Dangote to invest \$450mn in agriculture in Niger State
<http://punchng.com/dangote-to-invest-450m-in-agric-in-niger-state/>
- "Export of perishable goods on the increase", says NAHCO
<http://punchng.com/export-of-perishable-goods-on-the-increase-says-nahco/>
- Nigeria to start bee export by 2018
<http://punchng.com/nigeria-to-start-bee-export-by-2018/>
- 'Nigeria spends \$2bn annually on bee importation'
<http://punchng.com/nigeria-spends-2bn-annually-on-bee-importation/>
- Bol partners Oxfam to empower 4,000 farmers
<http://punchng.com/boi-partners-oxfam-to-empower-4000-farmers/>



Aviation

- Abuja airport second runway will be ready before 2019
<http://punchng.com/abuja-airport-second-runwayll-be-ready-before-2019-fg/>
- US aviation regulator to audit NCAA
<http://punchng.com/us-aviation-regulator-to-audit-ncaa/>
- Nigeria's air passenger volume to grow by 7% annually
<http://punchng.com/nigerias-air-passenger-volume-to-grow-by-7-annually/>
- Nigeria to join aviation emission reduction implementation by 2021
<http://punchng.com/nigeria-to-join-aviation-emission-reduction-implementation-by-2021/>
- 'Arik regains customers' confidence with 4,000 passenger traffic daily'
<https://guardian.ng/business-services/arik-regains-customers-confidence-with-4000-passenger-traffic-daily/>





Education

- Bank lending: UNIDO gives Nigerian young entrepreneurs e-learning support
<http://punchng.com/bank-lending-unido-gives-nigerian-young-entrepreneurs-e-learning-support/>
- 200 Ondo students receive solar energy training
<http://punchng.com/200-ondo-students-receive-solar-energy-training/>





Financial Services

- Fraud, forgery and theft in banks fall by 48% – NDIC
<http://punchng.com/fraud-forgery-theft-in-banks-fall-by-48-ndic/>
- "Nigeria moves closer to single naira rate"
<https://guardian.ng/business-services/nigeria-moves-closer-to-single-naira-rate/>
- AMCON, EFCC collaborate to recover ₦4.6trn debts
<http://punchng.com/amcon-efcc-collaborate-to-recover-n4-6tn-debts/>
- FEC approves domestic debt refinancing into \$3bn T-bills
<http://punchng.com/fec-approves-domestic-debt-refinancing-into-3bn-t-bills/>
- FIRS and JTB share data of high-income earners
<http://punchng.com/firs-jtb-share-data-of-high-income-earners/>
- FG allots ₦738.14mn in August savings bond sales
<http://punchng.com/fg-allots-n738-14m-in-august-savings-bond-sales/>
- TSA: Govt saves ₦108bn from bank charges
<http://punchng.com/tsa-govt-saves-n108bn-from-bank-charges/>
- CBN's power and airline interventions hit ₦277 billion
<https://guardian.ng/business-services/cbns-power-airline-interventions-hit-n277-billion/>
- Dangote to invest \$50bn in US, Europe
<http://punchng.com/dangote-to-invest-50bn-in-us-europe/>
- NNPC refunds of ₦450bn shared among states, local governments
<https://guardian.ng/business-services/nnpc-refunds-of-n450bn-shared-among-states-local-governments/>
- Afreximbank targets \$300mn equity from Nigerian investors
<https://guardian.ng/business-services/afreximbank-targets-300m-equity-from-nigerian-investors/>
- UBA half-year profit rises by 65.5%
<http://punchng.com/uba-half-year-profit-rises-by-65-5/>



- Stanbic IBTC grows half-year profit by 113%
<http://punchng.com/stanbic-ibtc-grows-half-year-profit-by-113/>
- Govt begins payment of workers' ₦23bn salary and promotion arrears
<http://punchng.com/govt-begins-payment-of-workers-n23bn-salary-promotion-arrears/>





Health

- USAID targets six states for \$65mn water and sanitation grant
<https://guardian.ng/property/usaids-targets-six-states-for-65m-water-sanitation-grant/>





Information Technology

- 92 internet service providers close shop in Nigeria
<https://guardian.ng/technology/92-internet-service-providers-close-shop-in-nigeria/>
- China to provide satellite TV reception in Nigerian villages, others
<https://guardian.ng/technology/china-to-provide-satellite-tv-reception-in-nigerian-villages-others/>
- 'Internet usage low in Bayelsa, Yobe, Ebonyi states, others'
<https://guardian.ng/technology/internet-usage-low-in-bayelsa-yobe-ebonyi-states-others/>





Infrastructure

- FG to acquire more land for Lagos-Ibadan rail
<http://punchng.com/fg-to-acquire-more-land-for-lagos-ibadan-rail/>
- FG unveils new technical standards for auto engineers
<http://punchng.com/fg-unveils-new-technical-standards-for-auto-engineers/>
- Govt plans development agenda for critical road projects
<http://punchng.com/govt-plans-development-agenda-for-critical-road-projects/>
- NMRC and AMDC sign MoU on affordable housing
<http://punchng.com/nmrc-amdc-sign-mou-on-affordable-housing/>
- Firm builds ₦700mn housing estate for host communities
<http://punchng.com/firm-builds-n700m-housing-estate-for-host-communities/>
- Nigeria gets ₦1.372bn equipment for waterways protection
<http://punchng.com/nigeria-gets-n1-372bn-equipment-for-waterways-protection/>
- 740 civil servants get ₦643mn housing loans
<http://punchng.com/740-civil-servants-get-n643m-housing-loans/>
- PFAs invest ₦4.2bn pension funds in infrastructure
<http://punchng.com/pfas-invest-n4-2bn-pension-funds-in-infrastructure/>
- World Bank and Oyo State partner to construct 70 rural roads
<http://punchng.com/wbank-oyo-partner-to-construct-70-rural-roads/>
- Nigeria records 54 building collapse cases in four years
<http://punchng.com/nigeria-records-54-building-collapse-cases-in-four-years/>
- Construction of Lagos business city set to begin
<http://punchng.com/construction-of-lagos-business-city-set-to-begin/>
- Bol approves ₦5bn intervention fund for miners
<http://punchng.com/boi-approves-n5bn-intervention-fund-for-miners/>
- Lagos to build 57 computerised vehicle inspection centres
<http://punchng.com/lagos-to-build-57-computerised-vehicle-inspection-centre>



Macro-Economy

- 55% of VAT revenue generated from Lagos –Adeosun
<http://punchng.com/55-of-vat-revenue-generated-from-lagos-adeosun/>
- Nigeria and Singapore trade volume hits ₦846bn
<http://punchng.com/nigeria-singapore-trade-volume-hits-n846bn-adeosun/>
- Analysts react as IMF says threats to Nigeria's economic recovery high
<http://punchng.com/analysts-react-as-imf-says-threats-to-nigerias-economic-recovery-high/>
- FG grants tax holiday to 27 industries
<http://punchng.com/fg-grants-tax-holiday-to-27-industries/>
- Nigeria loses ₦9.74bn to public holidays in one year
<https://guardian.ng/business-services/nigeria-loses-n9-74b-to-public-holidays-in-one-year/>
- Nigeria, Singapore sign double taxation avoidance agreement
<https://guardian.ng/business-services/nigeria-singapore-sign-double-taxation-avoidance-agreement/>
- FG approves MTEF; targets 7% growth by 2020
<http://punchng.com/fg-approves-mtef-targets-7-growth-by-2020/>
- FG, states, LGs share ₦2.8trn in six months
<http://punchng.com/fg-states-lgs-share-n2-8tn-in-six-months/>
- Investment inflow into Nigeria rises by 95% to \$1.7bn
<http://punchng.com/investment-inflow-into-nigeria-rises-by-95-to-1-7bn-nbs/>
- Govt inaugurates panel for €54m EU North East support
<http://punchng.com/govt-inaugurates-panel-for-e54m-eu-neast-support/>
- Govt revenue declined by ₦183.2bn in July
<http://punchng.com/govt-revenue-declined-by-n183-2bn-in-july/>
- FG inaugurates ₦61bn local content intervention fund
<http://punchng.com/fg-inaugurates-n61bn-local-content-intervention-fund-today/>



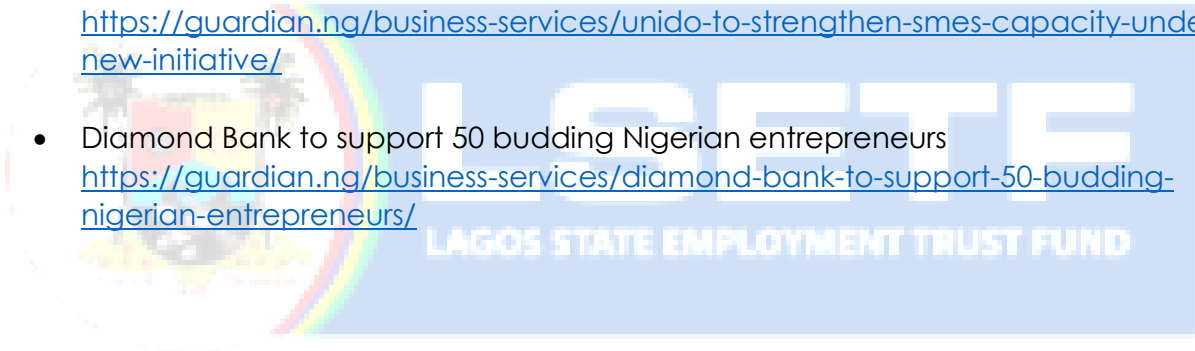
- EU plans trade programme to improve Nigeria's exports
<http://punchng.com/eu-plans-trade-programme-to-improve-nigerias-exports/>
- FG makes ₦13bn from stamp duty
<http://punchng.com/fg-makes-n13bn-from-stamp-duty/>





MSMEs

- 51 young entrepreneurs get mentors at LCCI programme
<http://punchng.com/51-young-entrepreneurs-get-mentors-at-lcci-programme/>
- Bankers Committee inaugurates panel on ₦26bn SME fund
<http://punchng.com/bankers-committee-inaugurates-panel-on-n26bn-sme-fund/>
- Bol disburses ₦450mn to Ogun SMEs
<http://punchng.com/boi-disburses-n450m-to-ogun-smes/>
- Bol unveils plans to upscale risk assets for small and medium firms
<https://guardian.ng/business-services/boi-unveils-plans-to-upscale-risk-assets-for-small-medium-firms/>
- UNIDO to strengthen SMEs' capacity under new initiative
<https://guardian.ng/business-services/unido-to-strengthen-smes-capacity-under-new-initiative/>
- Diamond Bank to support 50 budding Nigerian entrepreneurs
<https://guardian.ng/business-services/diamond-bank-to-support-50-budding-nigerian-entrepreneurs/>





Oil and Gas

- Oando's H1 profit rises by 117%
<http://punchng.com/oandos-h1-profit-rises-by-117/>
- Total to boost Nigeria's oil output by 200,000 bpd in 2018
<http://punchng.com/total-to-boost-nigerias-oil-output-by-200000-bpd-in-2018/>
- NNPC and Shell Chevron sign financing deals
<http://punchng.com/nnpc-shell-chevron-sign-financing-deals/>
- Oil firms record \$17.125bn earnings in H1 2017
<https://guardian.ng/business-services/oil-firms-record-17-125-billion-earnings-in-h1-2017/>
- Nigeria requires ₦3.05trn to increase oil production
<https://guardian.ng/business-services/nigeria-requires-n3-05tr-to-increase-oil-production/>
- Nigeria records less than 0.5% oil savings in 11 years
<https://guardian.ng/business-services/nigeria-records-less-than-0-5-per-cent-oil-savings-in-11-years/>
- OPEC output rises in July
<http://punchng.com/opec-output-rises-in-july/>
- Govt targets ₦30.5trn revenue from non-oil export
<http://punchng.com/govt-targets-n30-5trn-revenue-from-non-oil-export/>
- USDA approves ₦360mn grant for development of modular refinery in Nigeria
<http://punchng.com/ustda-approves-n360m-grant-for-development-of-modular-refinery-in-nigeria/>
- Oil production cost drops by 71%
<http://punchng.com/oil-production-cost-drops-by-71-per-cent/>
- Total invests \$10bn in Nigeria's oil sector in 5 years
<https://guardian.ng/business-services/total-invests-10bn-in-nigerias-oil-sector-in-5-years/>
- FIRS shut MRS Oil over ₦497mn tax debt
<http://punchng.com/firs-shuts-mrs-oil-over-n497m-tax-debt/>



- FG unveils \$200m bailout for oil, gas firms
<http://punchng.com/fg-unveils-200m-bailout-for-oil-gas-firms/>
- Nigeria loses ₦96bn to gas flaring in five months
<http://punchng.com/nigeria-loses-n96bn-to-gas-flaring-in-five-months/>





Power

- Ghana wants more Nigerian gas for electricity
<http://punchng.com/ghana-wants-more-nigerian-gas-for-electricity/>
- Siemens Nigeria unveils new mobile power generation unit
<http://punchng.com/siemens-nigeria-unveils-new-mobile-power-generation-unit/>
- 10mn people benefit from Total's solar lamps
<http://punchng.com/10-million-people-benefit-from-totals-solar-lamps/>
- Nigeria loses ₦11trn to power sector corruption
<http://punchng.com/nigeria-loses-n11trn-to-power-sector-corruption-serap/>
- Kano State Govt. and Dangote sign \$150mn solar power project
<http://punchng.com/kano-govt-dangote-sign-150m-solar-power-project/>
- TCN secures \$2bn to expand capacity to 20,000MW
<https://guardian.ng/business-services/tcn-secures-2billion-to-expand-capacity-to-20000mw/>
- NBET owes Gencos ₦31.7bn in May
<https://guardian.ng/business-services/nbet-owes-gencos-n31-7billion-in-may/>
- ₦473bn Zungeru hydropower plant at 47% completion – CNEEC
<http://punchng.com/n473bn-zungeru-hydropower-plant-at-47-completion-cneec/>
- FG awards \$5.8bn Mambilla power plant contract
<http://punchng.com/fg-awards-5-8bn-mambilla-power-plant-contract-2/>



Retail

- Hubmart new outlet to provide 150 jobs
<http://punchng.com/hubmart-new-outlet-to-provide-150-jobs/>
- Nigeria attracts \$1.5bn worth of investments in the retail sector
<https://guardian.ng/property/nigeria-attracts-1-5b-investments-in-retail-sector/>





Telecoms

- '6.5mn Nigerians activate DND code to stop unsolicited SMS'
<https://guardian.ng/technology/6-5m-nigerians-activate-dnd-code-to-stop-unsolicited-sms/>
- Bharti Airtel records \$52mn profit from Africa's operation
<https://guardian.ng/business-services/bharti-airtel-records-52m-profit-from-africas-operation/>
- MTN returns to profit-making after turbulent 2016
<http://punchng.com/mtn-returns-to-profit-making-after-turbulent-2016/>
- Recession cuts telephone service subscriptions by 10mn
<https://guardian.ng/business-services/recession-cuts-telephone-service-subscriptions-by-10m/>
- Telecommunications sector contributes ₦1.6trn to GDP
<http://punchng.com/telecommunications-sector-contributes-n1-6tn-to-gdp/>
- Operators lose 94,656 subscribers in porting activities in H1 2017
<https://guardian.ng/business-services/operators-lose-94656-subscribers-in-porting-activities-in-h1/>