
NIGERIA BUSINESS NEWS

(06-Oct-14 to 12-Oct-14)

- 1 13-Oct-14 Key Word "Transport Sector" This Day

Headline: "FG to Place Order for More Locomotives"

The federal government has said it will place orders for more locomotives in 2015 as part of its efforts to modernise rail transport system in the country.

Minister of Transport, Senator Idris Audu Umar, who dropped the hint in Abuja said the overall objective is to eventually dedicate the standard gauge line to the transportation of goods.

This Day

- 2 12-Oct-14 Key Word "Sovereign Wealth Fund" Sunday Trust

Headline: "FG to increase Sovereign Wealth Fund to \$5bn soon"

The Federal Government on 10 October 2014 said it will inject more capital to about \$5 billion to further capitalize the Nigerian Sovereign Wealth Fund as part of efforts to grow the value of assets. Speaking at the side line of the IMF/World Bank Annual Meeting in Washington DC, the Minister of Finance, Dr. Ngozi Okonjo-Iweala, said the capital enhancement was part of the Federal Government's initiative to make the organization meet the challenges entrusted to it under the on-going economic reform programme. Stressing it would help enhance its capacity to deliver on its mandate.

Sunday Trust

- 3 12-Oct-14 Key Word "Economy" This Day

Headline: "IMF: US Oil Policy Will Not Hurt Nigeria"

... Says Nigeria's outlook still robust

The International Monetary Fund (IMF) has ruled out any major shock in the Nigerian economy on the basis of the new oil policy of the United States that put an end to the importation of oil from Nigeria.

US Director, African Department, and Senior Communications Officer of the fund respectively said that the recent restructuring of the Nigerian debt had insulated the country from revenue reduction brought about by the stoppage of oil importation from Nigeria.

This Day

- 4 12-Oct-14 Key Word "Investment" This Day

Headline: "UNIDO: Nigeria Now a Preferred Investment Destination"

The Regional Director, United Nations Industrial Development Organisation (UNIDO) said "Estimates have shown that \$8.8billion came into Nigeria in 2013 from foreign investors. Nigeria has become a preferred destination for investors. Nigeria is being increasingly recognised as one of the most important countries in Africa for investment."

This Day

- 5 10-Oct-14 Key Word "World Bank" This Day

Headline: "World Bank Launches New Global Infrastructure Facility for Nigeria, Others"

In a bid to plug the infrastructure gap in developing nations, including Nigeria, the World Bank launched on 9 October 2014 a new Global Infrastructure Facility (GIF), which has the potential to unlock billions of dollars for infrastructure in the developing world.

This Day

Headline: "Shell sells Nigerian oil block to Taleveras"

Royal Dutch Shell has agreed to sell a productive Nigerian oil block to a consortium led by oil-trading firm Taleveras Group, according to two people familiar with the matter.

Nigeria's Taleveras will pay Shell more than \$2.5 billion for the block, known as Oil Mining License 29, and an associated pipeline, the Wall Street Journal reported on 8 October 2014.

Shell has been working to sell several of its onshore Nigerian holdings, which for years have been plagued by leaks stemming largely from oil theft.

OML 29 is the largest of the southern Niger Delta assets that Shell put up for auction in 2013.

Daily Trust

Headline: "Ebola: Financial Impact May Hit \$32.6bn by 2015, Says World Bank"

With the death toll on the dreaded Ebola Virus Disease (EVD) currently standing at over 3,439 among the worst hit countries of Sierra Leone, Liberia and Guinea, the World Bank has predicted that should the epidemic significantly infect citizens in neighbouring countries, some of which boast larger economies, the two-year regional financial impact could reach US \$32.6 billion by the end of 2015.

This Day

Headline: "A New Entrant in the Air Conditioning Market"

The Nigeria air conditioning market, which is currently dominated by Panasonic and Samsung, may witness a new dawn with the decision of Japan's leading air condition brand, Daikin, to explore the market.

Panaserv Nigeria has collaborated with Daikin, a global leader in HVAC (heating, ventilation and air conditioning) to explore the Nigerian market.

It is the first attempt to penetrate in the household segment. All along, Daikin has associated with the industrial sector and big corporations to generate cool atmosphere.

To hasten its penetration of the market, Daikin Middle East & Africa along with Panaserv Nigeria have unveiled a new range of split air conditioners with Built-In Protection for household use in Nigeria. The global company joined hands with Panaserv Limited, its distribution partner for light residential air conditioning products and official sales and service agents for Daikin air conditioner products in Nigeria, to host the 2014 edition of Panaserv model product launch ceremony in Lagos.

This Day

Headline: "FG, Japan sign N2.889bn grant to boost education, health"

The Federal govt and the Japanese government have signed two grants of USD 4.1 million and USD 13.2 million respectively to support health and education sectors in Nigeria. Minister of National Planning, Dr. Abubakar Sulaiman, signed on behalf of the Nigerian government, while Mr. Ryuichi Shoji, the Japanese Ambassador in Nigeria, signed for his government.

Vanguard

Headline: "Nigeria's trade with China hits \$11.7b"

The bilateral trade volume between Nigeria and China has hit \$11.76 billion in the first eight months of 2014. This represents a 36 per cent increase on the figure recorded in the corresponding period of 2013. China's Ambassador to Nigeria, Gu Xiaojie, who made the disclosure in Abuja at a reception on 30 September 2014, noted that his country now contributes 30 per cent to the world economy and also expects to increase its foreign direct investment to \$500 billion within the same period.

The Guardian