



*'The More Things Change,
The More They Remain The Same'*

Jean-Baptiste Alphonse Karr

Presented by Bismarck Rewane
CEO, Financial Derivatives Company Ltd.

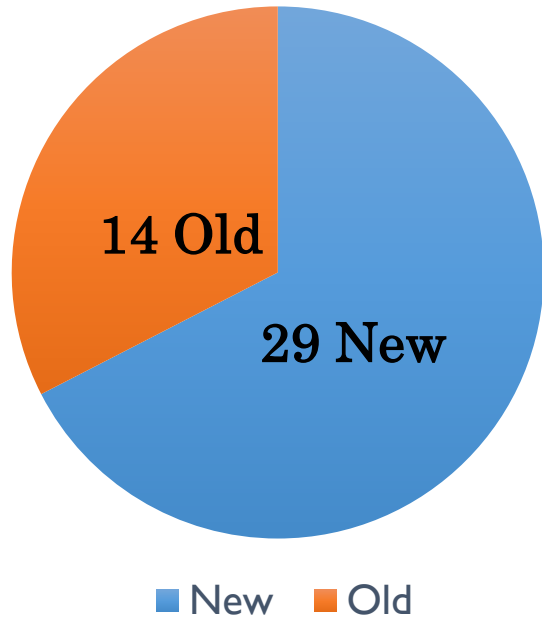
August 22nd, 2019

The Next Level



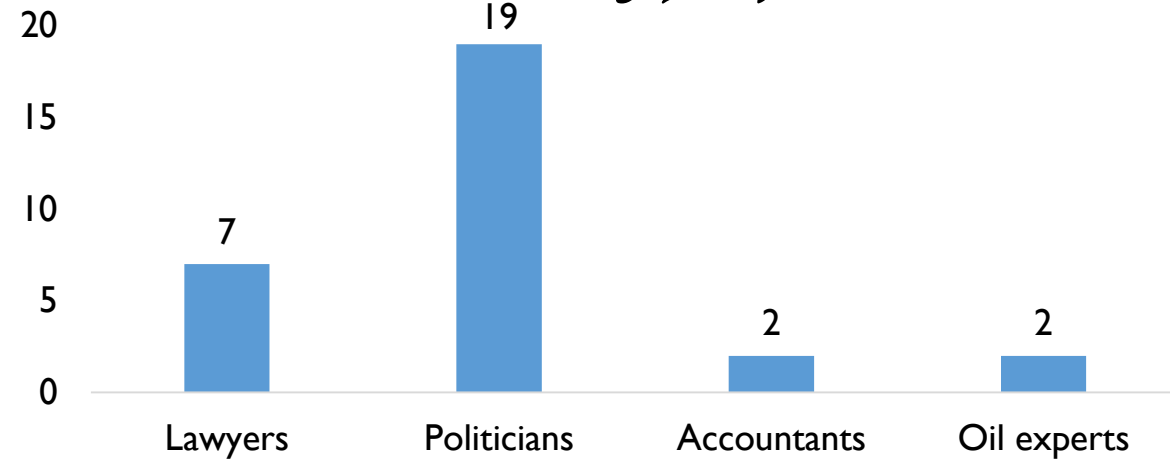
Portfolios Assigned - The Real Work Begins

New Team- Features & Characteristics

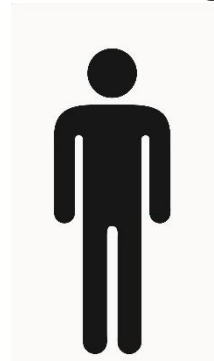


Total ministers: 43

By profession



Gender



36 men



7 women

Demography



Youngest : 44years



Oldest: 73years

Ministerial Structure

Team A (Fiscal Team)

- ✓ Finance, budget & national planning: Zainab Ahmed
- ✓ Investment & industry: Niyi Adebayo
- ✓ Petroleum: Timipre Silva

Team B (Control & Enforcement)

- ✓ Attorney General: Abubakar Malami
- ✓ Interior: Rauf Aregbesola
- ✓ Defence: Gen. Bashir Magashi (rtd)
- ✓ Police Affairs: Mohammed Maigari Dangyadi

Team C (Infrastructure Team)

- ✓ Transport: Rotimi Amaechi
- ✓ Works & Housing: Babatunde Fashola
- ✓ Power: Sale Mamman
- ✓ Niger Delta: Godswill Akpabio

Trust

it's not about falling
...it's about helping you fly.



In life, people are often limited by their fears; failing to soar because they are afraid to fall. At Custodian, we've got your back if the unexpected ever happens. So while others say "what if you fall"; we say "...oh, but what if you fly."

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...exceeding expectations

Spot the Difference (2015 Vs 2019)

- ✓ Finance, budget & national planning merged
- ✓ Police affairs ministry resuscitated
- ✓ Power, works & housing spilt
- ✓ No more water resources ministry
- ✓ A new ministry of Humanitarian affairs established



Likely Impact – High Hopes

		Expectations (2020)	Reality
	GDP growth rate (%)	3.7	2-2.2
	Inflation (%)	6-9	11-12
	Exchange Rate (N/\$)	305/360	365/375
	Oil production(mbpd)	1.75	1.9
	External reserves (\$'bn)	45	42
	Unemployment	25	25

Impact on Policy

- ✓ Alignment between monetary and fiscal teams
- ✓ More forex restriction & economic patriotism
- ✓ Additional Eurobond borrowing
- ✓ Stock market weakness to continue
- ✓ Emphasis on infrastructure investment

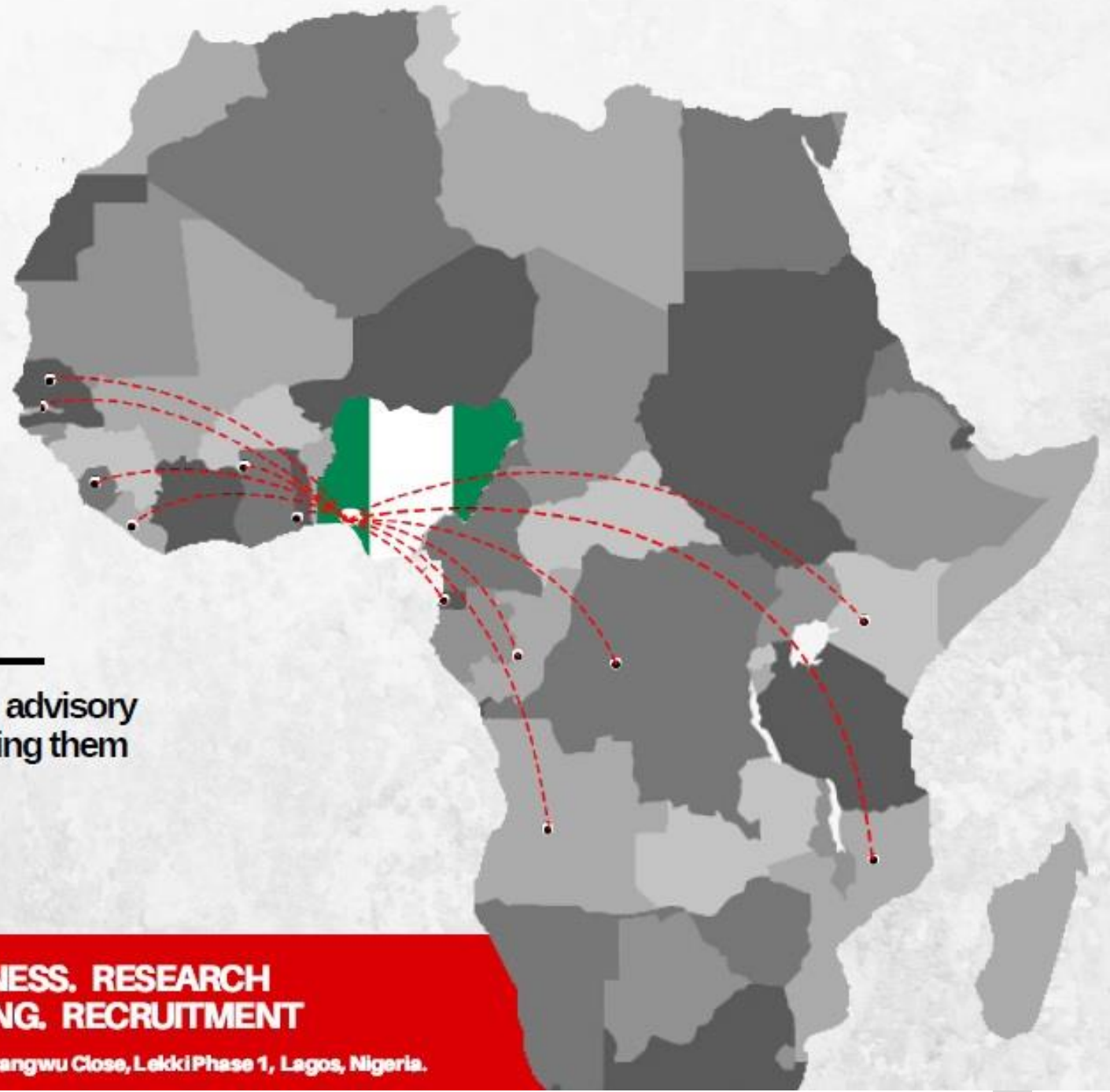
Resulting In



- ✓ Labour productivity: now at -0.1%
- ✓ Total factor productivity: up to 0.7% in 2021
 - ✓ Measures economic efficiency
 - ✓ A predictor of future growth



*...the next frontier,
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Risks

- ✓ Price of oil declines below \$50pb
- ✓ Production is disrupted
- ✓ Boko Haram insurgency resurfaces



What Next?

- ✓ Execution of budget 2019
- ✓ Full implementation of new minimum wage
- ✓ Further guidelines on forex restriction
- ✓ Preparation of budget 2020
- ✓ MPC in September: status quo



*Thank
you*

