

# *Consolation in Isolation:*



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April 15<sup>th</sup>, 2020

## *The Covid-19 Scourge*

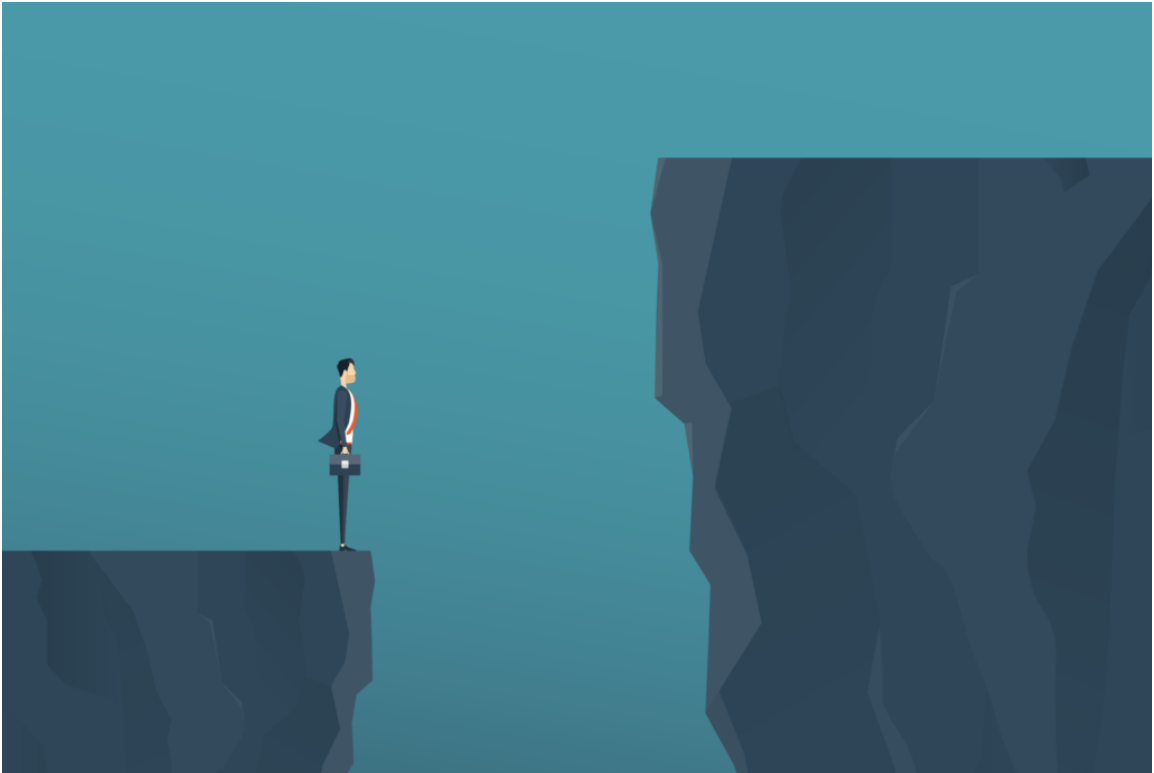
# Outline


- Global Economy on a Cliff and you on the edge
- Emerging Markets Drowning in Debt
- Stimulus Under Dose
- Exchange Rate Dynamics



- Proxies Screeching to a Halt
- Winners in a Stormy Market
- Conclusion – Everyone Wins

# Global Economy - on a Cliff



And you  on the edge

# Lockdown now a shutdown – Martin Wolf

- ✓ For the first time in decades the global economy has been brought to its knees
- ✓ A severe recession triggered by the scourge of the coronavirus
- ✓ Responses have been staggered and uncoordinated
- ✓ A simultaneous demand and supply shock rocked the markets
- ✓ Sending oil from \$70pb to \$28pb in 2 months



# Lockdown now a shutdown

- ✓ Global economic growth is expected to shrink to 3% in 2020 - IMF
- ✓ The US economy is expected to be badly hit with negative growth of 5.9%
- ✓ In all, over 22 million Americans have filed for jobless claims
- ✓ US unemployment rate is now projected to jump from 4.4% to 15% in Q2



# Lockdown now a shutdown

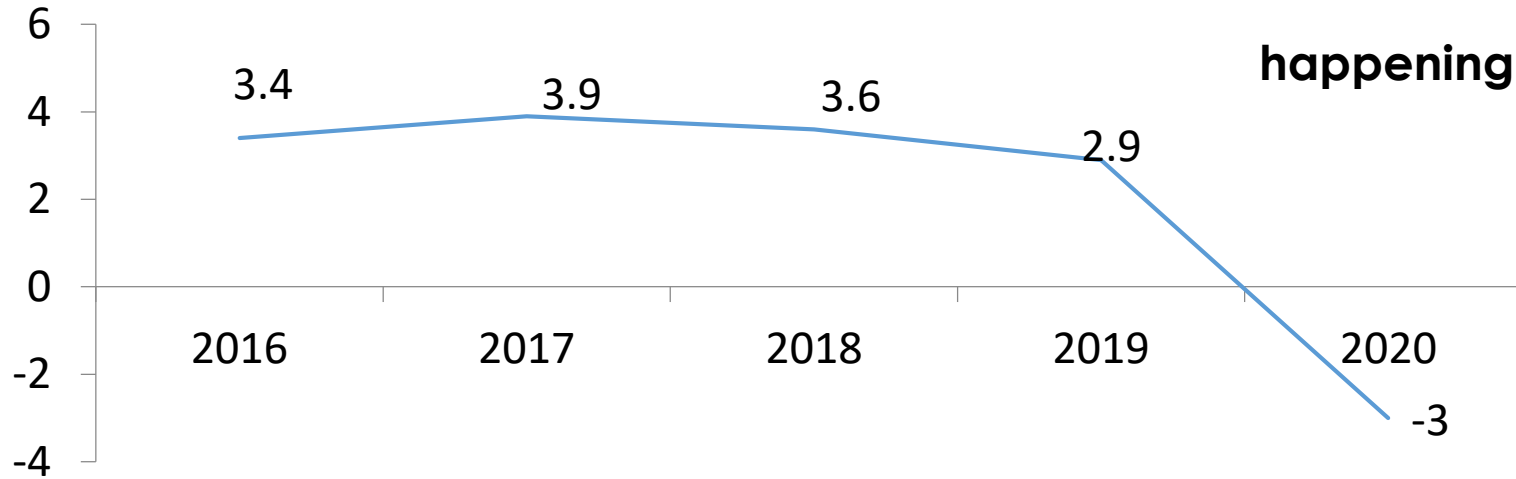
- ✓ China the 2nd largest has seen growth contract by 6.8% in Q1
- ✓ Institutional investors have taken out over \$95bn away from Emerging markets
- ✓ This represents approximately 6.64% of total investment flows in this category



# World Economy now in Recession

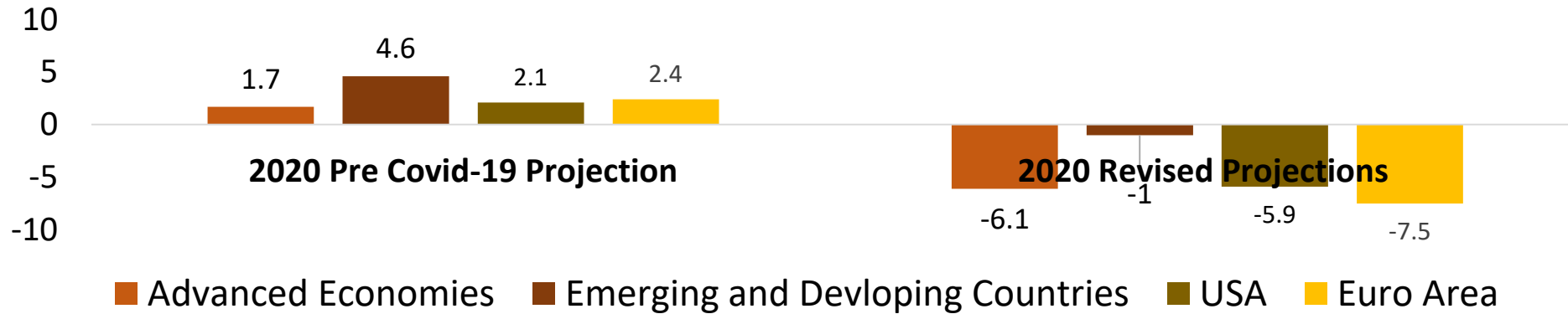
Source: IMF

## Global GDP growth (%)



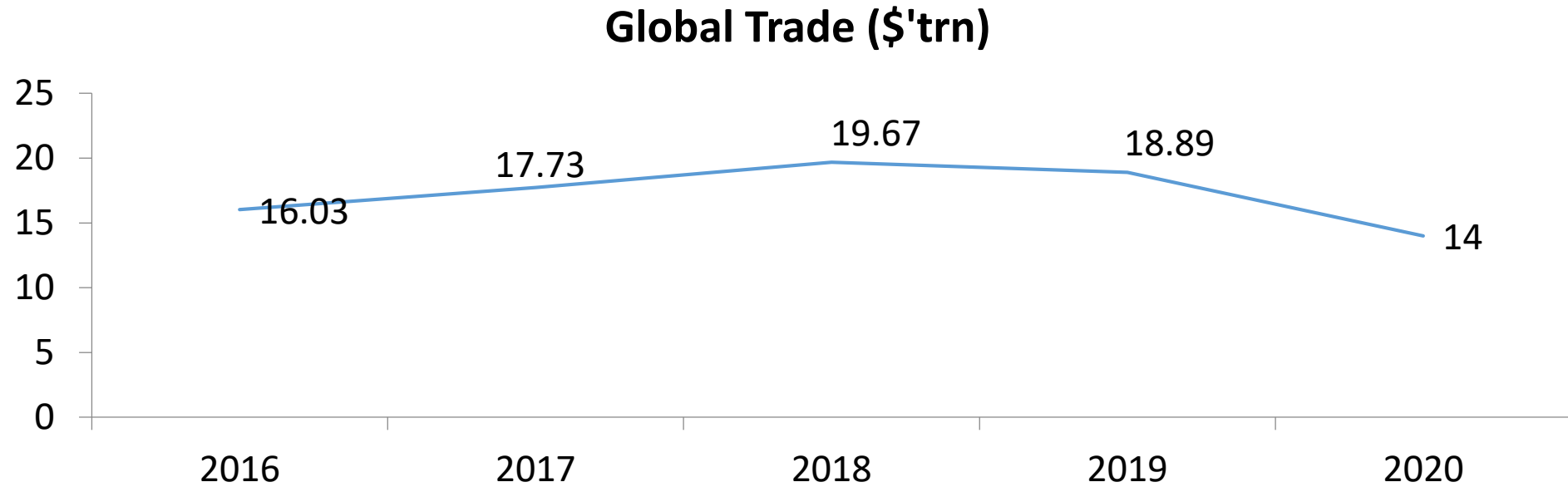
- Both demand and supply shocks happening simultaneously

## Real GDP Growth





# Global Trade Crashes



Source: WTO

✓ Global trade already declining before Covid-19



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# Covid-19: Nigeria's Trading Partners all in Recession

- ✓ China, Nigeria's leading trade partner, recorded a negative growth of -6.8% in Q1 '20
- ✓ Growth in other trading partners are projected to fall in 2020 as follows:

✓ **India:** 1.9%

✓ **Spain:** -8%

✓ **France:** -7.2%

✓ **US:** -5.9%

✓ **UK:** -6.5%

# Recession & Induced Economic Coma

- ✓ “Great lockdown” is a crisis like no other - IMF
- ✓ Global economy now estimated to contract by 3% in 2020
- ✓ Worst financial crisis since the Great Depression
- ✓ Italy and Spain projected to be the worst hit European countries



✓ Sectors to be negatively impacted include:

- ✓ Hospitality services – restaurants, hotels
- ✓ Aviation
- ✓ Manufacturing
- ✓ Construction

# Recession & Induced Economic Coma

- ✓ Economic data and estimates already showing that the world is in a recession
  - ✓ US unemployment estimated to rise to 10.4% in 2020
  - ✓ As unemployment claims spike above 6million
  - ✓ Erasing all job gains since 2010
  - ✓ Italy's PMI fell to an 11-year low of 17.4points
  - ✓ In UK & Sweden, PMI has fallen by 20points

# Recession & Induced Economic Coma – World Trade Organization

## Scenario A: Optimistic

	2020	2021
Global merchandise trade	-13%	21%
Global GDP growth	-2.5%	7.4%

## Scenario B: Pessimistic

	2020	2021
Global merchandise trade	-32%	24%
Global GDP growth	-8.8%	5.9%

# Governments Response

- ✓ Primary focus is **containment and stabilization**
  - ✓ Quarantines, lockdowns and social distancing
- ✓ The next focus should be **economic recovery**
  - ✓ Policymakers must ensure a smooth transition to 'new normal' after pandemic
  - ✓ Using substantial fiscal, monetary and financial measures

- IMF

# Governments Response

- ✓ Economic priorities for now:
  - ✓ Economic Recovery
  - ✓ Tax deferrals
  - ✓ Wage subsidies
  - ✓ Cash transfers
  - ✓ Curtailing inflation



# Where we are now - Global Economy

- ✓ The difference between this crisis and the past crises is:
  - ✓ Sequence and confluence of shocks
  - ✓ In 2007-2009 recession was caused mainly by massive household and corporate debt
  - ✓ Leading to a demand-side shock
  - ✓ Loss of household wealth and income reduced spending
  - ✓ Followed by a supply-side shock and business activity compression
- ✓ Covid-19 can be compared to a massive earthquake or terrorist attack

# Where we are now - Global Economy

✓ On September 11, 2001 when airlines temporarily stopped flying – US output dropped by an estimated \$111 billion in current dollar terms – Moody's

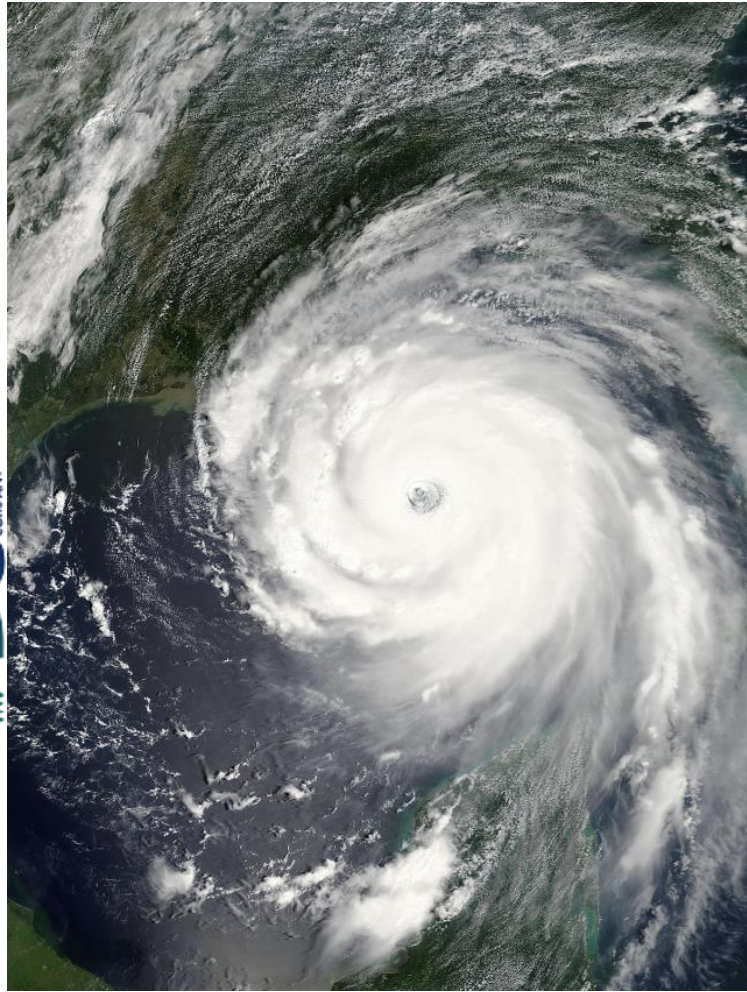
✓ By comparison, in 3 weeks since the state imposed lockdowns – output has fallen by \$350 billion

✓ 10% of the fall in national output is tied to just 3 countries

✓ Los Angeles – 35%

✓ New York – Manhattan – 25%

✓ Cook county – Chicago – 30%



What could happen to you?

# Covid-19 in Nigeria: Likely Scenarios

	Mild	Moderate	Severe
Probability	60%	30%	10%
Duration	February-June	February-August	February - November
Economic cost (GDP growth; %)	-2.9%	-4.0%	-6.0%



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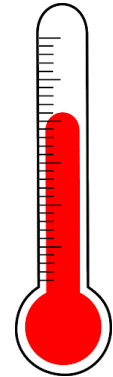
# Covid-19 in Nigeria: Probability of Fatalities



*Life expectancy: 53 years*



*Median Age: 18.3 years*



*Temperature: 26.8 degrees Celsius*

	Mild	Moderate	severe
Likely confirmed cases	10k – 50,000	100k – 200,000	> 500,000
Likely fatalities	208	734	3,670

How did we know



# Strong Correlation Between Covid-19 & Life Expectancy

Countries	Life Expectancy (years)	Total Deaths
Italy	83.6	15,887
Spain	83.4	13,055
USA	78.9	9,620
France	82.5	8,078
UK	81.2	4,934
Iran	76.5	3,739
China	76.7	3,331
Netherlands	82.1	1,867
Belgium	81.5	1,632
Germany	81.2	1,584
Liberia	63.7	3
Angola	60.8	2
Botswana	69.3	1
Mauritania	64.7	1
Syria	71.8	2
Gambia	61.7	1
Sudan	65.1	2
Benin	61.5	1
Libya	72.7	1
Zimbabwe	61.2	1

- ✓ Correlation coefficient = 0.69
- ✓ Strong positive correlation between life expectancy and total death due to Covid-19
- ✓ Countries with high life expectancy tend to be vulnerable to Covid-19
  - ✓ High aged population
  - ✓ Low immune system
- ✓ Possible pre-existing health conditions

# Strong Correlation Between Covid-19 & Median Age

Countries	Median Age (years)	Total Deaths
Italy	45.5	15,887
Spain	42.7	13,055
USA	38.1	9,620
France	41.4	8,078
UK	40.5	4,934
Iran	30.3	3,739
China	37.4	3,331
Netherlands	42.6	1,867
Belgium	41.4	1,632
Germany	47.1	1,584
Liberia	17.8	3
Angola	15.9	2
Botswana	24.5	1
Mauritania	20.5	1
Syria	24.3	2
Gambia	21	1
Sudan	19.9	2
Benin	18.2	1
Libya	28.9	1
Zimbabwe	20	1

✓ Correlation coefficient = 0.68

✓ Countries with high median age tend to be vulnerable to Covid-19



\* Observations include the top 10 and least 10 affected countries

# Speculative Correlation Between Covid-19 & Temperature

Countries	Average Annual Temperature	Total Deaths
Italy	13.45	15,887
Spain	13.30	13,055
USA	8.55	9,620
France	10.70	8,078
UK	8.45	4,934
Iran	17.25	3,739
China	6.95	3,331
Netherlands	9.25	1,867
Belgium	9.55	1,632
Germany	8.5	1,584
Liberia	25.3	3
Angola	21.55	2
Botswana	21.5	1
Mauritania	27.65	1
Syria	17.75	2
Gambia	27.5	1
Sudan	26.9	2
Benin	27.55	1
Libya	21.8	1
Zimbabwe	21	1

- ✓ Correlation coefficient = -0.53
- ✓ Negative correlation between temperature and death rate
- ✓ Countries with high temperature tend to have low death rate due to Covid-19

*\* Observations include the top 10 and least 10 affected countries*

If only we acted sooner ???

# Covid-19 & International Passenger Traffic – Before Airport Closure

States	International Passenger Traffic (H1'19)	% of Total	Covid-19 Cases	% of Total
Lagos	14,660	75.05	25	69.44
Abuja	4,492	23.00	6	16.67
Rivers	382	1.96	-	-

- ✓ Covid-19 was mostly imported into Nigeria through Lagos & Abuja
- ✓ Approx 98% of infections were in Lagos & Abuja initially

# Covid-19 & International Passenger Traffic After Airport Closure

States	International Passenger Traffic (H1'19)	% of Total	Covid-19 Cases	% of Total
Lagos	14,660	75.05	95	48.47
Abuja	4,492	23.00	41	20.92
Rivers	382	1.96	1	0.51

- ✓ Community transmission increased after 3 weeks
- ✓ Lagos & Abuja share of total infections declined proportionately



# Emerging Markets Drowning in Debt



# Virus, Debt, Poverty & Famine

- ✓ First believed to have dodged the bullet
- ✓ It was slow in coming and fast in spreading
- ✓ Of the 54 countries:
  - ✓ Total infections: >3,000
- ✓ Median age in SSA is 19.5years
- ✓ Of 1.2 billion people in SSA, only 50 million are above 60years

# Virus, Debt, Poverty & Famine

- ✓ Top 5 countries with highest impact

	Infected cases	Causalities
South Africa	2,506	34
Cameroon	848	17
Cote D'Ivoire	654	6
Niger	584	14
Nigeria	407	12

- ✓ African countries are not mobilised to contain the spread
- ✓ Lockdown is impeded by daily wage workers forced to stockpile necessities

# Virus, Debt, Poverty & Famine

Countries	Amount
Nigeria	\$6.9billion
Kenya	\$350million
Senegal	\$220million
Ghana	\$100million

*SSA economies seeking multilateral support*

# SSA to slip into recession in 2020 – World Bank

- ✓ Growth in SSA to fall sharply to a range of -2.1% to -5.1% in 2020
- ✓ First recession in the region in 25 years
- ✓ Output losses estimated at \$37billion - \$79billion
  - ✓ Trade disruption
  - ✓ Reduced remittances, tourism and foreign aid
- ✓ GDP is projected to fall sharply in the three largest economies
  - Nigeria, Angola and South Africa
  - ✓ Due to weak growth and investment



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# Covid-19: Food Security Crisis in Africa Looms (World Bank)

## Scenario A: Optimistic

	2020
Food production	-2.6%
Food imports	-13%

## Scenario B: Pessimistic

	2020
Food production	-7%
Food imports	-25%

# *Corporate Humour*

*To have lost your reputation is to be dead  
among the living*

*– S. H. Simmons*



On a Plumber's truck: "We repair what your husband fixed.:"

*– Anonymous*

Life is what happens to us while we are making other plans.

*– Thomas La Mance*



# Corporate Humour

What is right is often forgotten by what is convenient.

– *Bodies Thoene*

Fools take to themselves the respect that is given to their office.

– *Aesop*

At an optometrist's office: "If you don't see what you're looking for, you've come to the right place."

– *Anonymous*

# *Corporate Humour*

The enemies of the future are always the very nicest people.

– *Christopher Moreley*



On another Plumber's truck: Don't sleep with a drip. Call your plumber.”

– *Anonymous*

Good news rarely comes in a brown envelope.

– *Henry D'Avigdor Goldsmid*

# *Corporate Humour*

Always bring money along with your complaints.

– *Plautus*

No one means all he says and yet very few say all they mean.

– *Henry Adams*

In a Non-smoking Area: “If we see smoke, we will assume you are on fire and take appropriate action.”

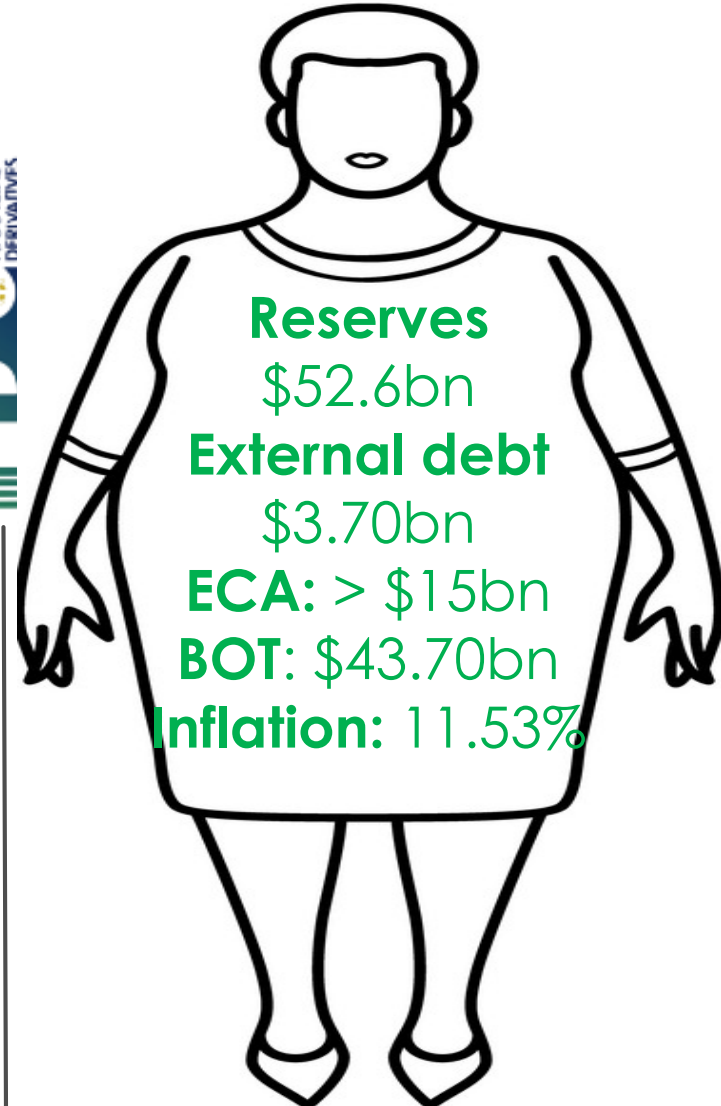
– *Anonymous*



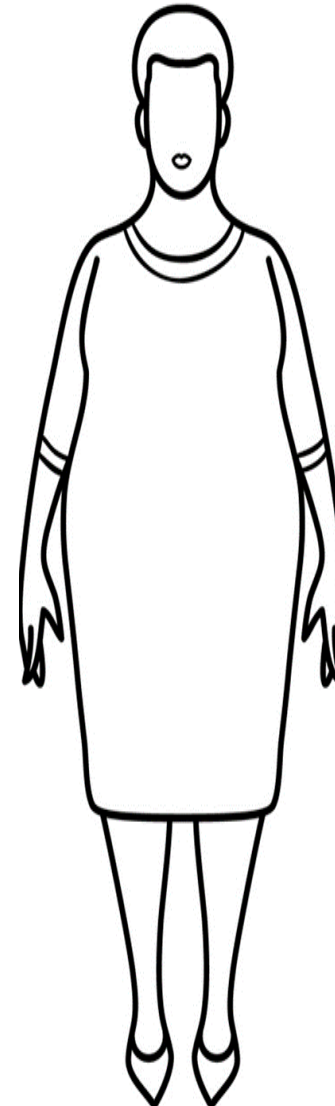
No Lessons Learnt From The Past

# Nigeria – Lost all Buffers in a Decade

Huge Buffers (2008)



Slim Buffers (2016)



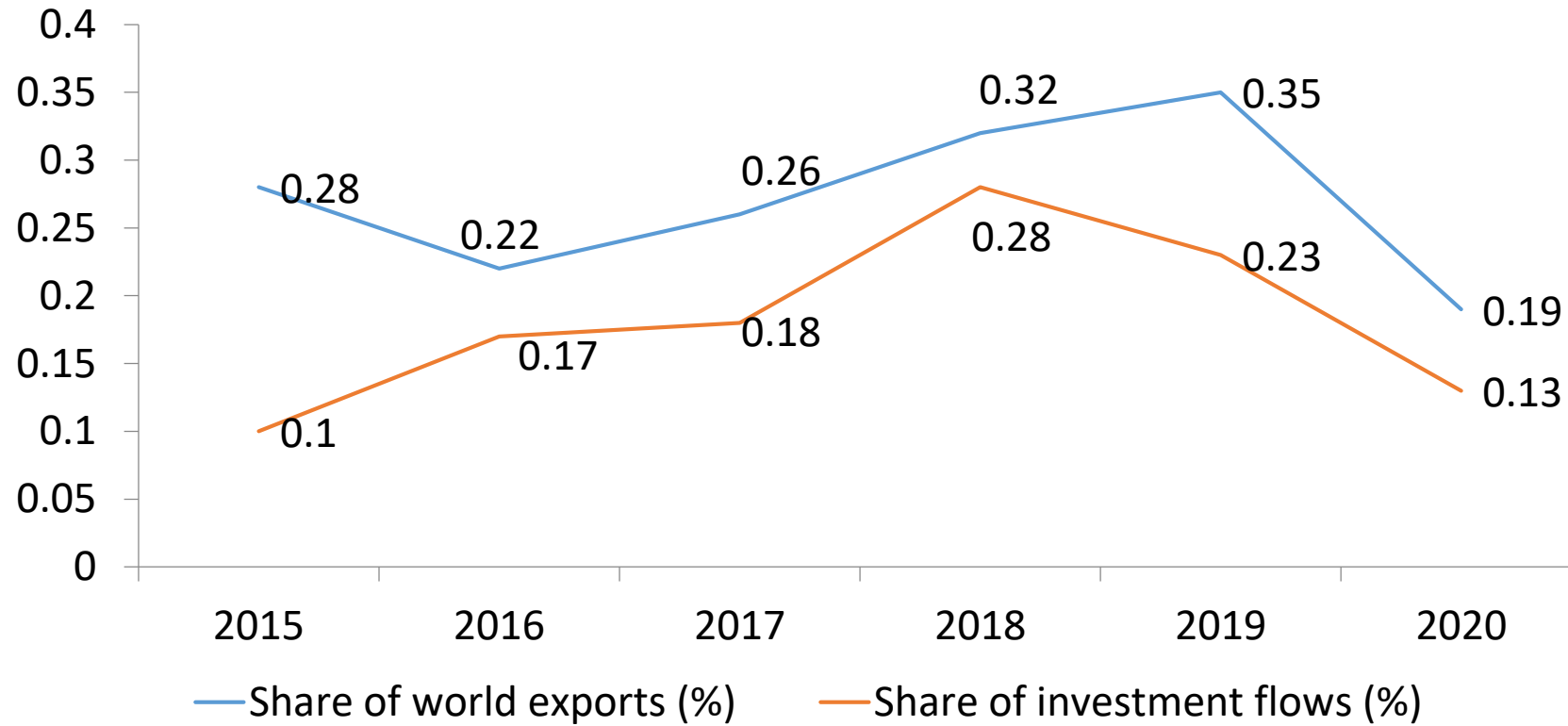
No Buffers (2020)



# Stimulus Under Dose

Challenges	Comments
<b>Sub-optimal GDP output</b>	<ul style="list-style-type: none"><li>• Potential GDP growth &gt; real GDP growth</li><li>• Recessionary gap for an extended period</li></ul>
<b>External imbalances</b>	<ul style="list-style-type: none"><li>• Steady decline in external reserves</li><li>• Lost 19.6% (\$8.85bn) between July 2019 – February 2020</li></ul>
<b>Fiscal imbalances</b>	<ul style="list-style-type: none"><li>• Tax as a percentage of GDP was suboptimal (5%-6%)</li><li>• Widening fiscal deficit</li></ul>
<b>Negative total factor productivity</b>	<ul style="list-style-type: none"><li>• Total factor productivity estimated at -3.4%</li><li>• At a time when debt stock is increasing</li></ul>

# Nigeria's Share of World Exports Dropping (Now at 0.19%)



**Also, share of world investment flows is falling (0.13%)**

# Since Covid-19: Snapshot of the Economy

	March/April	Q2	Annual
GDP growth (%)	-2.10	-2.5	-2.2
Inflation (%)	13.5	15	19.2
Oil price (\$pb; avg)	29	32.5	33-35
Oil production (mbpd)	1.9	1.4	1.5-1.6
External reserves (\$'bn)	34	31	28
Terms of trade	30	19	20
Fiscal deficit (N'trn)	2.17	4.00	4.00

Source: NBS, CBN, EIU, OPEC, FDC Think Tank



# Shock & Uncertainties

	March/April	Q2	Annual
GDP growth (%)	-2.10	-2.5	-2.2
Inflation (%)	13.5	15	19.2
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Fiscal deficit (N'trn)	2.17	4.00	4.00

# Shock & Uncertainties

- ✓ Economy is already in a recession
- ✓ Q1 will be negative (-2.10%) and -2.95% in Q2
- ✓ Fiscal deficit will spike to N4.3trn
- ✓ ECA already fully ransacked will only \$100million left in the kitty
- ✓ SWIF is providing temporary relief
- ✓ Debt service ratio now 6.9% of GDP

# Domestic Economy: At a Verge of a Recession

- ✓ Economy is already on the way to a recession
- ✓ As economic activities contract in response to Covid-19 remedial measures
- ✓ Q1 will be negative (-2.10%)

	<b>Forecast % (2020)</b>
IMF	-3.4
McKinsey	-2.5
RenCap	-0.4

- ✓ Underemployment to spike due to a near collapse of informal sector (trading)

# Domestic Economy: Oil Price Crash

- ✓ Oil price plunged by 52.85% to \$31.12pb (YTD)
  - ✓ Saudi Arabia and Russia price war
  - ✓ Waning global demand (Covid-19 impact)



## Positive Impact

- ✓ Retail price of PMS down 14.87% to N123.50/litre
- ✓ Petrol price rebate – **N471bn**
- ✓ Aggregate disposable income to increase by 0.45%

## Negative Impact

- ✓ Lower oil revenues
- ✓ Fiscal deficit jumped 140.37% to N5.24trn
- ✓ Oil price benchmark down 47.37% to \$30pb
- ✓ Oil production benchmark reduced to 1.7mbpd from 2.18mbpd

# Fiscal Shock

- ✓ Fiscal deficit spike as revenue crashes faster than expected at N5trn
- ✓ ECA already fully ransacked
- ✓ SWIF to provide temporary relief
- ✓ Debt service ratio now 6.9% of GDP
- ✓ Eurobond pricing not friendly as downgrades hurt costs
- ✓ Some projects to be delayed, shelved or cancelled
- ✓ Debt relief and restructuring terms to be pushed aggressively
- ✓ Securitisation of existing arrears of FGN deficit

# Every Taste Maker's Delight



# Fiscal Shock



**Fiscal deficit: \$13.61 billion**

**Multilateral support: \$6.9 billion**

**Extra borrowing: \$6.71 billion**





# Exchange Rate Dynamics



# External Imbalances & Inevitable Adjustments



## *Oil price shock*

- *Oil revenues down by 72.62%*



## *Terms of trade*

- *Declined sharply from 30 to 19*

**TRADE DEFICIT**

## *Balance of trade in deficit*

*(- \$46n)*



## *Current account in deficit*



## *Depleting external reserves*

- *Gross external reserves – FPI = \$206n*
- *5 months of import cover*

# External Imbalances & Inevitable Adjustments

## ✓ Recent Development

### ✓ Slight devaluation of the exchange rate

	Before (N/\$)	Now (N/\$)
Official	305	360
IEFX	365.58	380.02
NDF's	400	435
PPP value	385	410

# External Imbalances & Inevitable Adjustments

- ✓ Monetary policy will be determined by dynamic equilibrium objectives
- ✓ An attainment of fiscal neutrality and balance
- ✓ The mechanism will be fine-tuned to achieve global competitiveness relative to trading partners
- ✓ Using terms of trade, a positive current account and External Reserves cover as a guide
- ✓ The current rate of 390 could adjust to reflect market reality

# External Balance: Any Need for further Adjustments??

- ✓ Sufficient conditions for external stability
  - ✓ Market determined exchange rate - Demand & supply dynamics
    - ✓ Exchange rate likely to depreciate to N450/\$ - N500/\$

## Pros

- ✓ **Economic diversification**
  - ✓ Exports becomes cheaper
  - ✓ Non-oil exports to spike
- ✓ **Reduction in import bill**
- ✓ **Increases Competitiveness**

## Cons

- ✓ **Rising inflation**
  - ✓ Exchange rate pass through effect on prices



# What Have We Done?

# Good Effort But Limited Impact

- ✓ Nigeria has a modest stimulus package
- ✓ Not enough to move the needle
- ✓ FGN stimulus only 0.3% of GDP
- ✓ Needs a lot of support from the private sector

# Palliatives Must Be

*Adequate*

*Auspicious*

*Appropriate*

# Households: Disposable Income to Fall Sharply

	Positive	Negative
Petrol price rebate	+N471billion	
FGN intervention	+N500billion	
Healthcare intervention	+N102.5billion	
SME intervention	+N50billion	
Exchange rate adjustment		-N3.02trillion
VAT increase		-N300billion

*Leading to Social Unrest*



# Investment As A Catalyst For Growth

$$Y = C + I + G + X - M$$

<b>2019</b>	\$475bn	\$345.0bn	\$88bn	\$27bn	\$18bn
<b>2020</b>	\$459bn	\$343.0bn	\$75.3bn	\$35.7bn	-\$3bn

- ✓ Investment-led strategy is critical for economic growth
  - ✓ Investment has a multiplier effect on aggregate income

Source: EIU



Proxies Screeching to a Halt

# Proxies



	January	March	% Change	Comments
FBN PMI (end)	51.7	47.9	7.35	Points to negative growth in Q1, could contract further in the coming months
Oil Rig Count	14	21	50	In tandem with increased oil production, could fall on further oil output cuts
Oil production (mbpd)	1.76	1.79 (Feb'2020)	1.70	Projected to fall in the coming months in compliance with OPEC quota
FAAC (N'bn)	716.3	581.6	18.81	Projected to fall further to N400bn-N500bn; could result in delayed salary payments and cancellation of contracts

Source: OPEC, Baker Hughes, FBN Quest



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# Proxies Screeching to a Halt

## Impact of Lockdown

### Aviation



- Global passenger decline
- ET projects \$500million loss
- South African Airways – Government cutting the life line
- Lufthansa to start flying May 17
- Emirates resumes partial services
- Travel agencies in Nigeria to refund a total of N100billion

# Proxies Screeching to a Halt

## Impact of Lockdown

### Suspension of clearing house activities



- Nationwide implementation of cashless policy on April 1
- Increase in velocity of circulation of money and headline inflation
- Conditional cash transfers to assist the vulnerable and poor

# Proxies Screeching to a Halt

## Impact of Lockdown

### Real Estate



- Vacancy factor sharply higher
- Delinquency on the rise
- Departure of expatriates reduces the demand for short let apartments
- Hotels closed
- Banks contemplating closing some branches

### Ships awaiting berth



- Falls sharply to 10 in April



# Proxies Screeching to a Halt

## Impact of Lockdown



### Rig count & Force majeure

- Rig count at 21 in March
- 60 unsold cargoes as driven by slowdown in demand from key buyers
- Production quota to fall to 1.47mbpd at an average oil price of \$32.5pb

### Power Snapshot



- Stable power as GDP crashes
- Reduced industrial demand resulting in improved



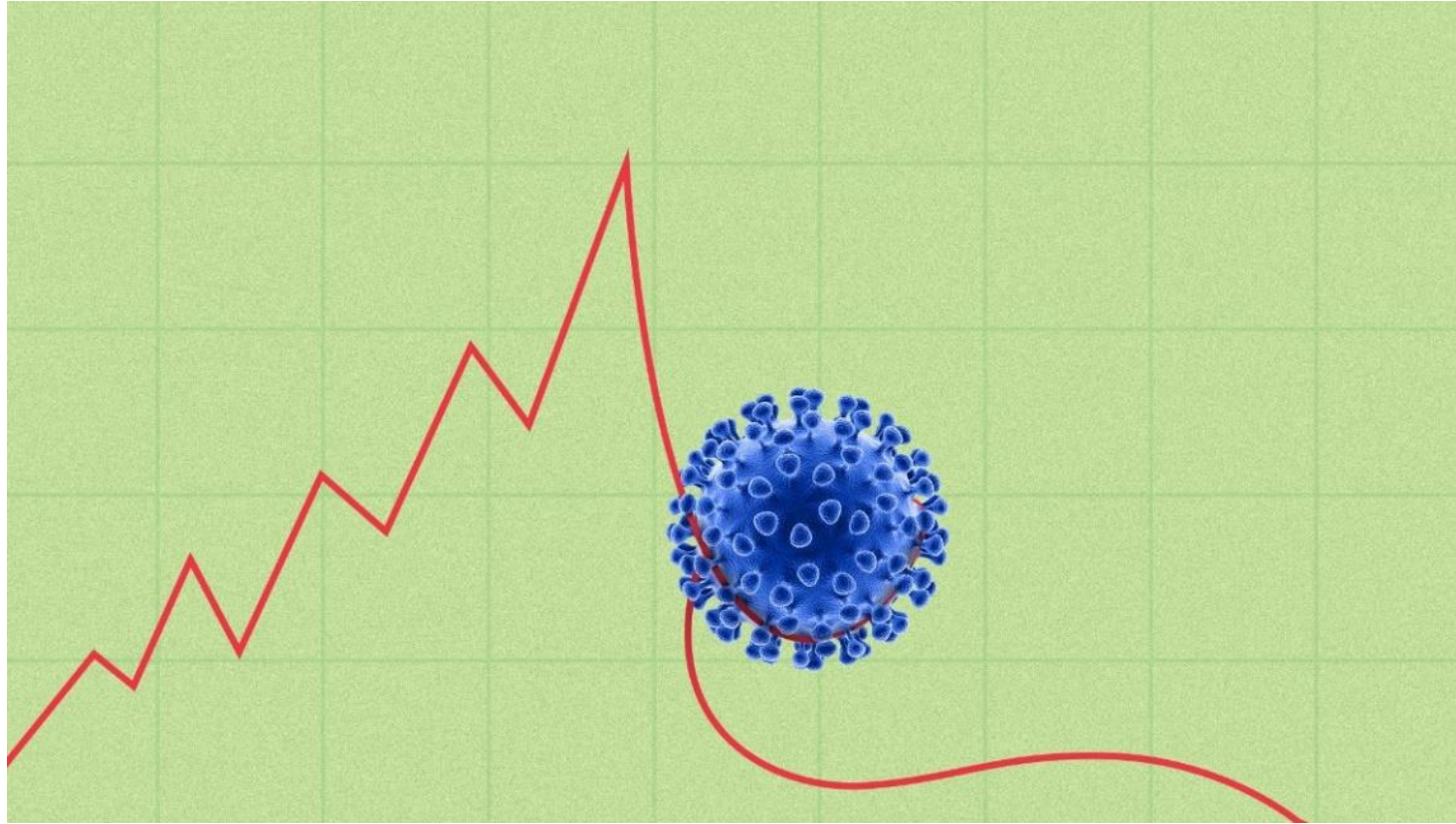
# Proxies Screeching to a Halt

## Impact of Lockdown

### Global commodities outlook



- IMF estimating average price of \$35pb in 2020
- Oil demand to fall by 29mbpd in April – IEA
- Free fall in Brent price could last till H2'20
- Stockpiling by consumers driving up grain prices
- West African supply of cocoa shrinks and pushes up prices



Winners in a Stormy Market

# Sector Performance

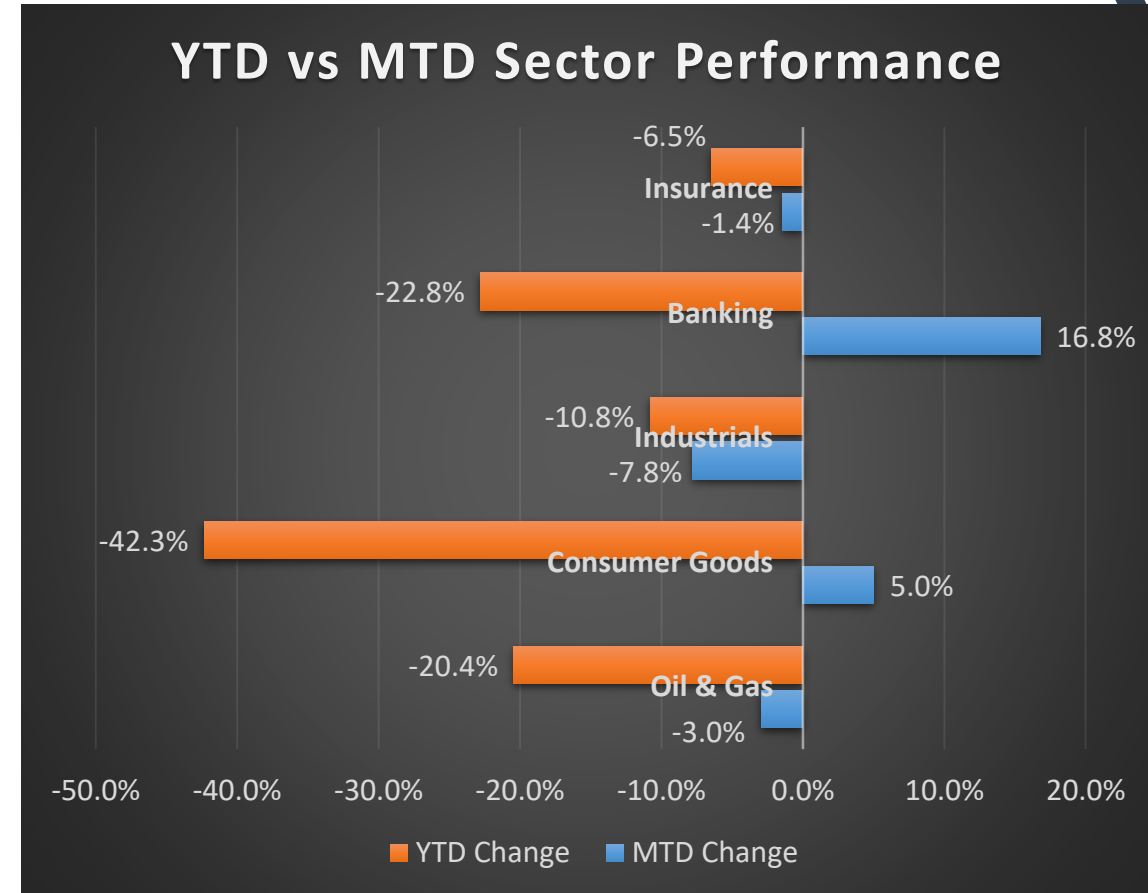
- ✓ Sectors with the worst performance

YTD made recovery so far in April due to

- ✓ Attractive pricing of stocks with strong fundamentals

- ✓ YTD performance driven by

- ✓ Exodus of Foreign investors supported by weak economic indicators
- ✓ Sell-off by domestic investors due to fear induced by COVID-19



# Winners in a Stormy Market

## Attractive Sectors

- ICT (MTN)
- Healthcare
- Pharmaceuticals

## Resilient Sectors

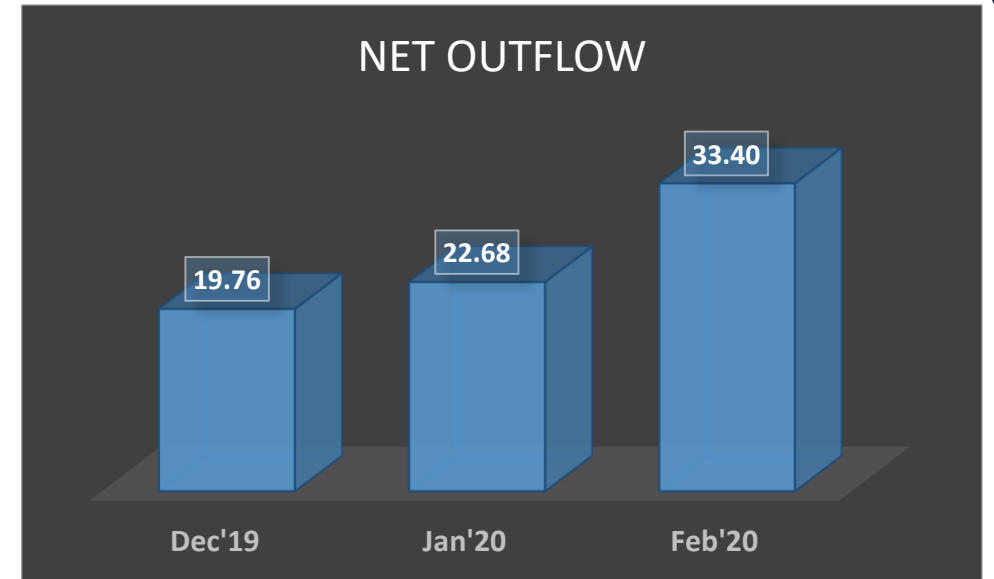
- Consumer goods (Nestle)
- Banks (Zenith, GTB, UBA)

## Moderate Impact

- Agriculture
- Food & Beverage

# Domestic Market Outlook

- ✓ Negative performance in the equities market
  - ✓ Net foreign outflow to persist
    - ✓ 42% increase in net foreign outflow in February '20
- ✓ Uncertainties regarding post Covid-19 recovery
- ✓ Underwhelming Q1 '20 earnings
- ✓ Risk averse investors preference for cash to contribute to market downturn





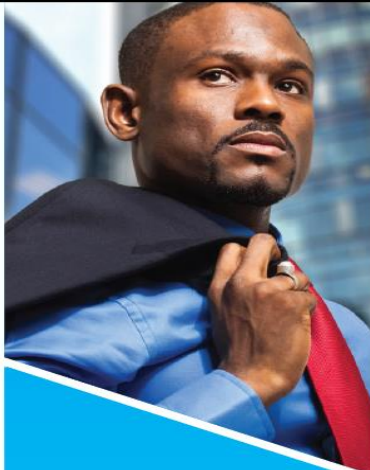
## 2020 EXECUTIVE EDUCATION OPEN SEMINARS

ACCOUNTING, FINANCE & ECONOMICS	DATE	FEE
Accounting & Finance for Non-Finance Managers	Lagos: May 11-15, PH: September 14 -19	N425,000
Budgeting, Forecasting and Control	August 5 - 7	N275,000
Economics for Decision Making	September 22 -24	N255,000
Financial Modeling	August 24 -28	N455,000
Managing Risks in Financial Institutions	June 8 - 10	N255,000
Senior Financial Analysts Programme	December 7-11	N455,000
Strategic Cost Management for Senior Managers	December 1 -3	N255,000

GENERAL MANAGEMENT	DATE	FEE
Understanding the Agribusiness Value Chain Seminar	April 21 -22	N170,000
The Effective Director	July 28 -29	N300,000
Doing Business in Africa	November 2-4	N255,000
Driving Business Success	November 16 -20	N425,000
Managing Compliance and Legal Risks	May 18 - 20	N272,850
Managing partnerships and strategic alliances	September 29 -30	N170,000
Managing People for Strategic Advantage	Lagos: August 4 -6, Abuja: September 28 -30	N310,000
Problem Solving and Decision Making for Executives	September 7 -9	N285,000
Stepping up to Management	Lagos: June 23 - 24, PH: October 26 -27	N210,000

MARKETING AND SALES MANAGEMENT	DATE	FEE
Analytics for better Marketing Decisions	April 22-23	N210,000
Building Brands: Boosting Sales	August 10 -12	N255,000
Critical Tools for effective sales & marketing	July 13 -14	N185,000
Digital Marketing -Strategies for Winning in the Digital Age	November 23 -25	N255,000
FMCG Marketing Strategy	September 1-3	N255,000
Managerial Leadership in Sales & Marketing	December 1 - 3	N310,000
Outstanding Customer Relationship Management	September 7 - 8	N180,000
Personal Branding	June 30 - July 1	N170,000
Pricing Strategy and Tactics for profitability	October 27 -28	N210,000
Strategic Key Account Management	August 17 -19	N290,000
Strategic Marketing Management	September 2-4	N255,000

OPERATIONS MANAGEMENT AND MIS	DATE	FEE
Business Process Improvement Methodologies	June 23 -25	N275,000
Developing Analytical Competence for Managing Operations	July 13-17	N455,000
Driving Efficiency and Operational Performance	June 30 - July 2	N255,000
Effective Project Management	June 1-5	N455,000
Effective Service Management	September 21-23	N275,000
Logistics & Supply Chain Management	October 19-23	N275,000
Post-Award Contract Execution/Management	Lagos: November 18 -19, PH: September 29 -30	N170,000
Smart Business Decisions: the Power of Data Analysis	June 15 - 19	N455,000
Strategic Procurement / Contract Management	Lagos: June 23 -25, PH: November 23 -25	N275,000



**PROGRAMME VENUE:**  
Km 22, Lekki-Epe Expressway,  
Ajah, Lagos

**TIME:** 9.00 am - 5.00 pm

**PRIOR REGISTRATION**  
is mandatory to secure a place on  
the seminar.

**Discounts (only one category applicable)**

**10% off** For 5 more nominees from the same company  
Per nominee on Corporate Partner Programme  
For individuals who pay at least 6 weeks ahead of schedules seminar

**15% off** Financial members of LBS alumni Association

Download detailed calendar from our website [www.lbs.edu.ng](http://www.lbs.edu.ng)

### RESERVATIONS/ADDITIONAL INFORMATION

**Reservations/ Additional Information:**  
Efosa Ajorgbor: 0701 990 0758  
Vivian Akere: 0708 609 5194  
Ben Eliezer: 0808 672 6686

email: [exceedsales@lbs.edu.ng](mailto:exceedsales@lbs.edu.ng)

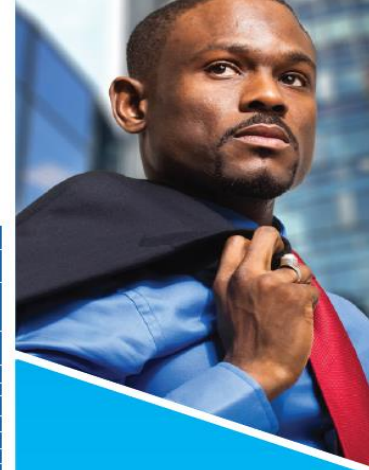
**FT** **Financial Times** Lagos Business School is ranked with the world's top business schools in open enrolment executive education (2007 - 2019 and custom executive education (2015 - 2019).  
**Financial Times London**



PERSONAL LEADERSHIP & HRM	DATE	FEE
Advanced HR Management Workshop	June 8 - 9	N210,000
Authentic Leadership	Online Phase: July 6 - August 17, Class phase: August 18 -20	N360,000
Building and Leading the 21st Century Team	Lagos: 1st run: March 24 - 26, 2nd run: September 1-3; Abuja: December 14 -16, PH: July 20-22	N290,000
Workplace Conflict Management and Resolution Skills	July 28 -29	N170,000
Employment Law and Industrial Relations	June 30 - July 2	N255,000
Executive Team Leadership	November 9 -13	N495,000
Leadership in Health and Safety Management	September 2 -4	N255,000
Mastering Human Resource Management	September 21 -25	
Refining your Interpersonal Skills	August 4 -6	N425,000
Winning Skills and Tools for Negotiation	Lagos: April 15 -17, PH: August 10 -12	N255,000
Winning with Influencing and Assertiveness Skills	April 28-30	N255,000

SECTOR SPECIFIC	DATE	FEE
Managing Governmental Relations	May 18 -20(Abuja); October 12 -14(Lagos)	N275,000
Mastering Infrastructure and Project Finance	November 9 - 11	N255,000
Social Impact Assessment/Sustainability Reporting Workshop	February 13th	N90,000
Women in Leadership	1st run: May 18 -20, 2nd run: October 12 -14	N255,000
Real Estate Finance and Investment	October 20 - 22	N300,000
Real Estate Development	April 28 -30	N300,000
Real Estate Marketing	February 25 -27	N300,000
Innovation and Entrepreneurial Thinking and the Real Estate Industry	December 1 - 3	N300,000
Sports Business Management	August 10 -12	N150,000
Conference: Designing Tax Governance & Strategy for Competitive Advantage	March 11 <sup>th</sup>	N90,000

STRATEGY INNOVATION GOVERNANCE	DATE	FEE
Creating strategy for competitive advantage	October 20 - 22	N255,000
Driving Strategic Innovation and Business Development	July 20 -22	N310,000
Mastering Blue Ocean Strategy - Creating uncontested market space	September 21 -23	N265,000
Turning Strategy into Action	Lagos: September 7-9, Abuja: November 17-18, PH: July 6-8	N350,000



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# Global Market Outlook

- ✓ Likely recovery on the back of optimism that the spread of COVID-19 infections could be peaking
- ✓ Possible largest drop in profits since the financial crisis
  - ✓ Q1 '20 earnings to be reflective of impact of lockdowns that has stifled economies around the world
- ✓ Market to be driven by sentiment
  - ✓ Sentiment extremely sensitive to
    - ✓ Multilateral organizations' forecast
    - ✓ Fiscal policy response
    - ✓ Monetary policy response



Risks



# Risks

## Security

- ✓ Simultaneous security crises
- ✓ Civil unrest in urban centres
- ✓ Periodic protests
- ✓ Low level violence

## Economic

- ✓ Growth falls sharply to 4% in 2020
- ✓ Tight monetary conditions will remain – interest rates to spike
- ✓ Another adjustment to the currency from N390/\$ to ??



Conclusion  
Everyone Wins!

# Outlook - EIU

	2019	2020
Real GDP growth (%)	2.2	-2.2
Consumer price inflation (%; avg)	11.4	19.2
Budget balance (% of GDP)	-3.2	-3.1
Exchange rate (N/\$; avg)	306.4	362.8

# Summary & Conclusion

- ✓ A tough choice between life, death & the economy
- ✓ Industries to be hit severely: travel, hospitality, tourism, retail, luxury goods amongst others
- ✓ Beneficiary industries: health care, pharmaceutical, Ecommerce, Media & Telecomms
- ✓ Brent average is now projected to be \$40pb in 2020
- ✓ Production quota enforcement and discipline will force Nigeria to **1.4mbpd**
- ✓ There is a transmission lag between policy implementation and effect

# Summary & Conclusion

- ✓ Economic recovery will be 'U-curve' rather than 'V-curve'
- ✓ Structural reforms with transformational impact and long term benefits are needed
- ✓ Sector-based targets are also essential

# *Corporate Humour*

Yesterdays success belongs to yesterday.

– *Anonymous*

Never invest in a going concern until you know which way it is going.

– *Tommy Dewar*

The only things you can get in a hurry is trouble.

– *Anonymous*

# *Corporate Humour*

Life is divided into the horrible and the miserable.

– *Woody Allen*

Friends may come and go but enemies accumulate.

– *Thomas Jones*

A life spent making mistakes is not only more honourable but more useful than a life spent doing nothing.

– *George Bernard Shaw*

# *Corporate Humour*

Never get into a fight with ugly people because they have nothing to lose.

– *Anonymous*

Behind every great fortune there is a crime.

– *Honore de Balzac*

Money is good for bribing yourself through the inconveniences of life.

– *Gottfried Reinhardt*



# Corporate Humour

A man in love mistakes a pimple for a dimple.

– *Japanese Proverb*

How to cross the roads in Nigeria, look left & right for cars, look up for planes and look down for bombs, then you are good to go.

NB: Please look back for kidnappers!

– *Anonymous*



Bismarck J. Rewang, MD/CEO  
Financial Derivatives Company Ltd.  
Lagos, Nigeria  
01-7739889

*Thank  
you*

