



**Tiger
Nation/Break-
Out Nation**



**Banana
Republic/Failed
State**



Which Way Nigeria?

Presented by Bismarck Rewane
May 10, 2023

OUTLINE

01

Nigeria's Hard Choice - Tiger Nation, Banana Republic or Failed State (Cassava Republic)

02

Global Highlights - The more things change the more they stay the same – "plus ça change, plus c'est la même chose"

03

Domestic Economic Performance – Creditor/Consumer Nation **Adapt or Perish**

04

Market Proxies, Money & Stock Market

05

Politics – Risks, Rewards, Trade-off
Stability before Democracy or Democracy before Stability

06

Outlook for the Month of May –
Sell in May & go away

NIGERIA'S MOMENT OF HARD CHOICES

- Destiny is more in the hands of creditors
- Reform of policies is not enough
- It must be accompanied by institutional reform
- Decades of suboptimal economic performance
- And missed opportunities to press the reset button
- Failure has been masked by robust oil revenues
- Now 3 weeks to handover and a defining moment for Nigeria

QUICK FACTS ABOUT NIGERIA

- 19 days to swear in the next administration
- 24 years post military rule
- 63 years after independence
- 1,004 petitions compared to 751 in 2011
- Six administrations
- Nigeria is still Africa's largest economy :
\$500bn (Formal economy)
- One in four Africans is a Nigerian



Nominal GDP (2022)	\$477.4bn
Real GDP growth (Q4'22)	3.56%
Inflation (Mar'23)	22.04%
Trade Balance (2022)	\$0.9bn
External Debt (2022)	\$41.69bn
External Reserves	35.28
Population (2023)	220.66mn

QUICK FACTS ABOUT NIGERIA

- Nigeria's economic situation is more dire than previous administrations
- Population growing at an average rate of 2.6%
 - 14,246 children are given birth to everyday
- By 2050
 - There will be 400 million Nigerians
 - Oil will become obsolete and OPEC will be less relevant
- Nigeria will have to either adapt or perish – *'It is a make or break time for Nigeria'*



WHICH WAY NIGERIA?

**Tiger/Breakout
Nation?**



Banana Republic?

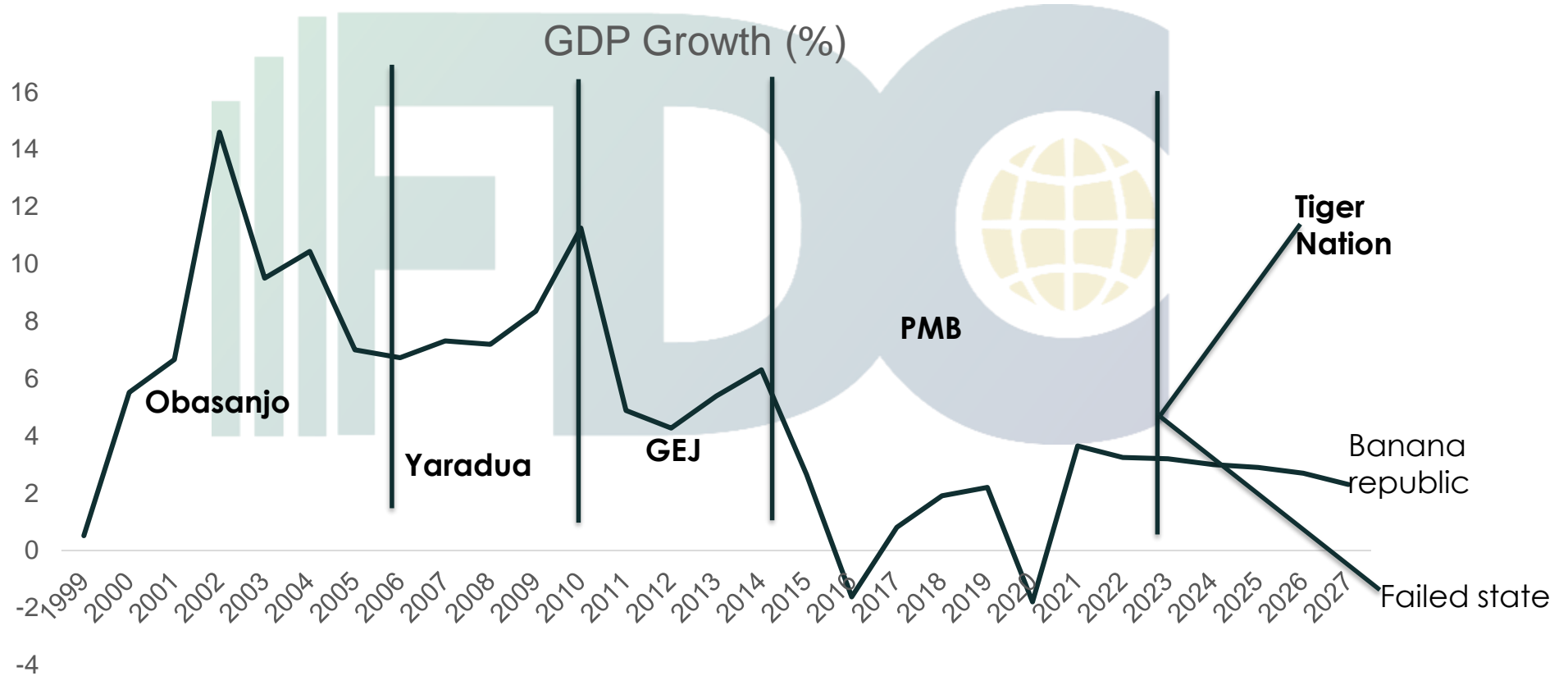


**Failed State?
(Cassava Republic)**



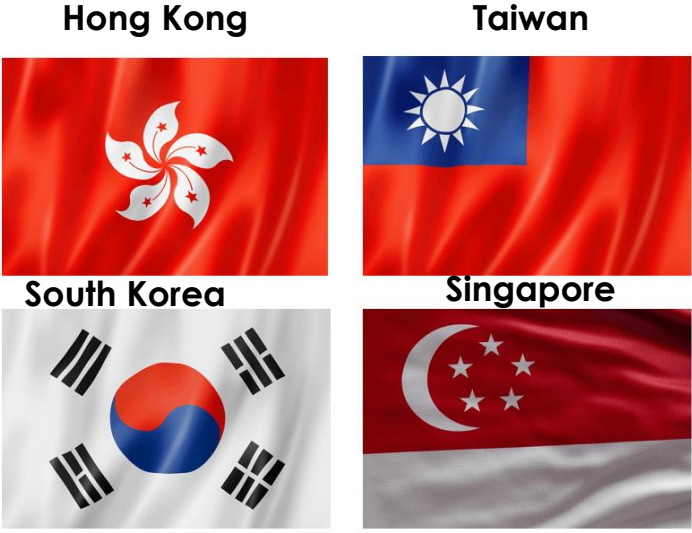
ECONOMIC DESTINATION & OPTIONS

- Sub-optimality & cyclicality



WHO ARE TIGER NATIONS?

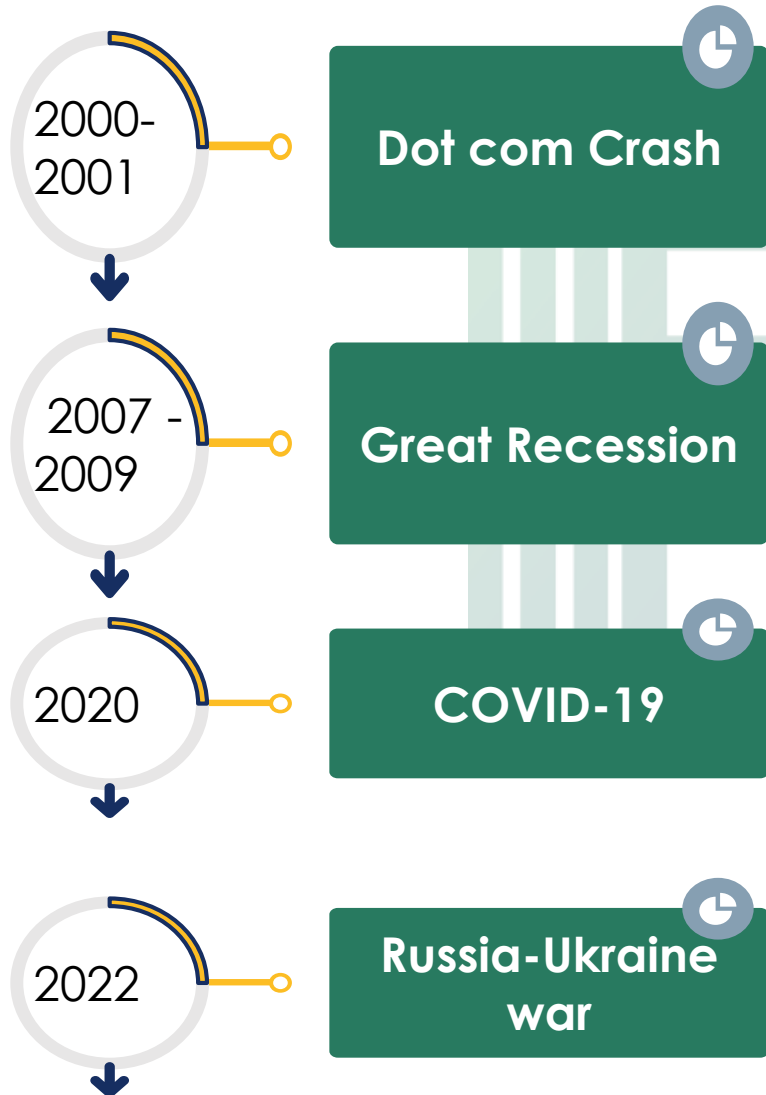
- The term “**Tiger nations**” was coined in the 1990s
- For Southeast Asian countries that achieved spectacular growth
 - Compounded average growth of approx. 7.5%
 - Income per capita now above \$30,000
- They all adopted similar policies
 - Neo-liberal (open door policies)
 - Export oriented
 - Investment-led growth strategy
- Engaged Technocrats & politicians
- Investment inflows today is a dividend outflow in a few years time



GDP per capita

Countries	1980	2021	%
Hong kong	\$5703.96	\$49,225	763
Taiwan	\$2366.8	\$32,643	1279
South Korea	\$1714.6	\$32,250	1780
Singapore	\$5004	\$82,807	1555

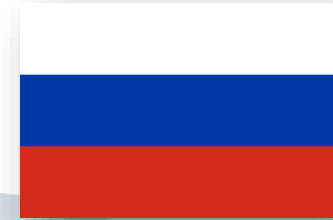
TIGER NATIONS



- After the 1995 Southeast Asia bubble
- Developed resilience and weathered the storm
- Adopted open market policies
- Employed monetary policy tools & investment packages
- Managed the external value of their currency

EMERGENCE OF THE BRICS

- The rise of emerging markets started with the **BRICs**
 - Brazil , Russia, India & China
- Due to the law of economic gravity
 - **The law of big numbers** - The richer a country is, the harder it is to grow national wealth at a rapid pace
 - Growth rate falls before reaching the \$4,000 per-capita income threshold
- The BRICs are unlikely to maintain rapid & high growth in the future



NEXT ELEVEN

- Next Eleven (N-11) were countries identified in 2005 by Goldman Sachs
- As countries with high potential of becoming the world's largest economies in the 21st Century alongside the BRICs
- Supported by
 - Macroeconomic stability, political maturity, openness of trade & quality of education
- N-11 GDP could reach two-thirds the size of the G7 by 2050
- Nigeria could miss this opportunity if hard decisions are not taken



Next Eleven

Bangladesh

Egypt

Indonesia

Iran

Korea

Mexico

Nigeria

Pakistan

Philippine

Turkey

Vietnam

BREAK-OUT NATIONS - RUCHIR SHARMA

- Breakout nations are nations that can **sustain rapid growth**
- Similar to Rostow's take-off stage
- Beating / matching the average growth rate of their income class

Income Class	Growth Rate
\$20,000 (Czech Republic)	3 to 4 percent
\$5000 and less (China)	6 to 7 percent



BREAK-OUT NATIONS - RUCHIR SHARMA (QUOTES)

After a decade of rapid growth, the world's most celebrated emerging markets are poised to slow down. Which countries will rise to challenge them?

“To identify the economic stars of the future we should abandon the habit of extrapolating from the recent past and lumping wildly diverse countries together. We need to remember that sustained economic success is a rare phenomenon”

BANANA REPUBLICS

Ecuador



Brazil



Panama



Colombia



Chile



Peru



Characteristics of A Banana Republic

- High inflation & constantly depreciating currencies
- Politically unstable (coups & counter coups)
- Dominated by oligarchs & narcotic warlords
- Corruption and economic exploitation
- Dominance of the black market economy
- Crony capitalism
- Mafia
- Poor countries
- High income inequality
- Huge underground economy

FAILED STATES – CASSAVA REPUBLIC

Yemen



Iraq



Afghanistan



***770**

Start now. Dial *770#

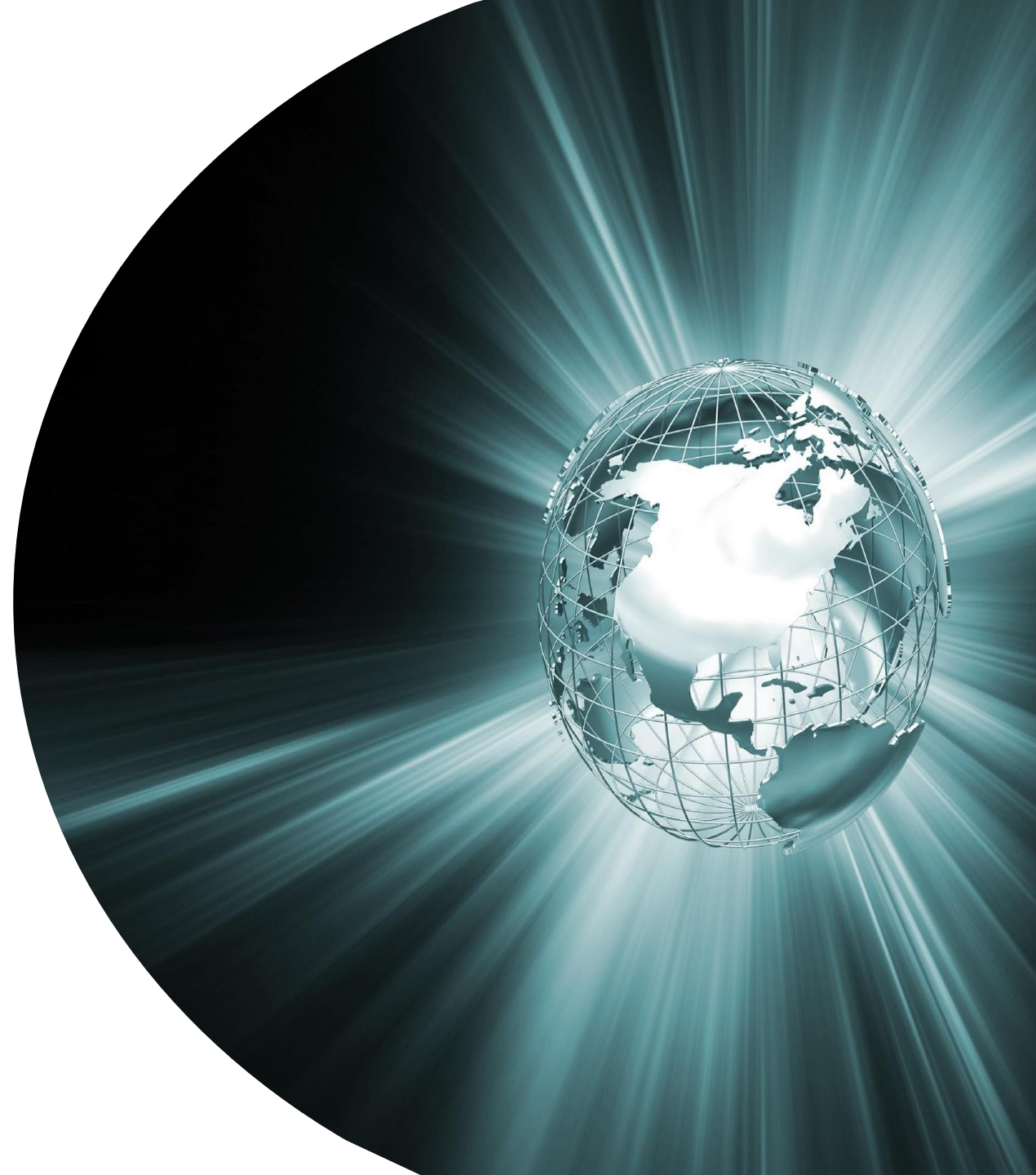


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*“The only thing that is **Permanent** in
Life is **Change**” - Heraclitus*

THE NEW GLOBAL DISORDER (DISRUPTIONS)



THE NEW GLOBAL DISORDER

4 parameters



Economy



Trade



Foreign Direct Investment



Currency

3 players



United States



Europe



China

THE NEW GLOBAL DISORDER



Growing relevance & near dominance of China



Demography & Economic power of India – Traditionally a highly stratified economy

THE NEW GLOBAL DISORDER

- *Opposite of globalization is localization*



Trade



Aid



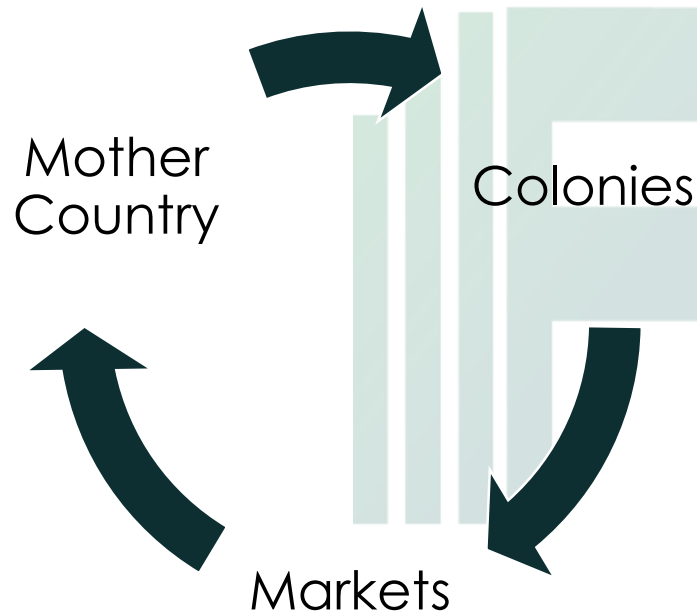
Technology & displacement effects



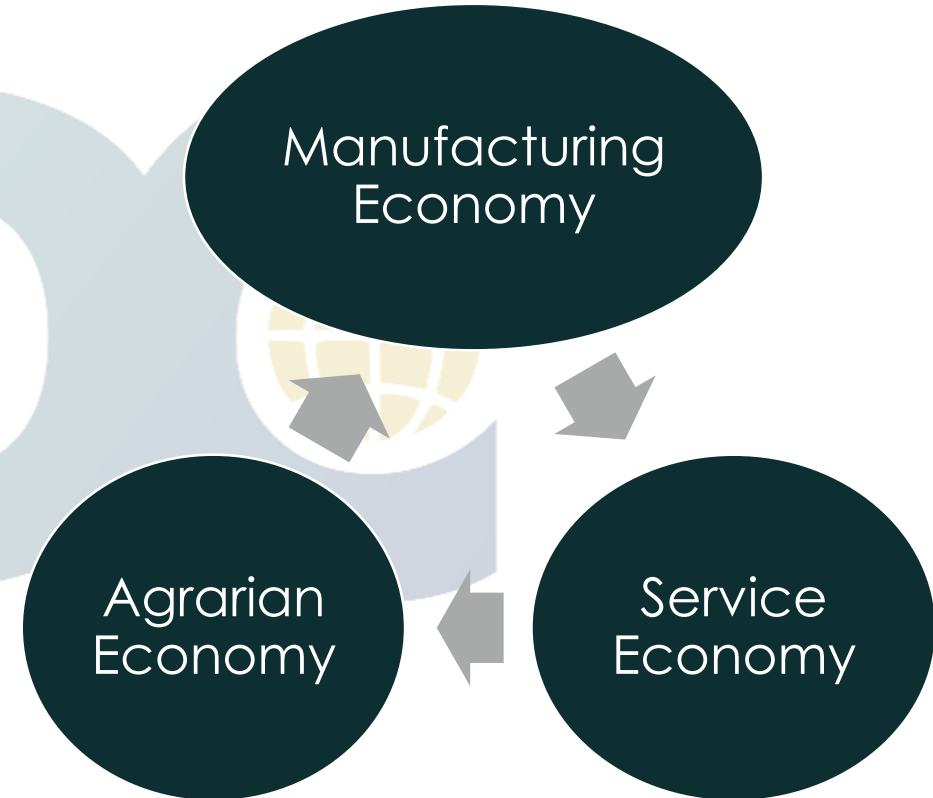
**Investment
Flows**

EVER CHANGING STRUCTURE OF THE GLOBAL ECONOMY

Before (Colonial Structure)



Now

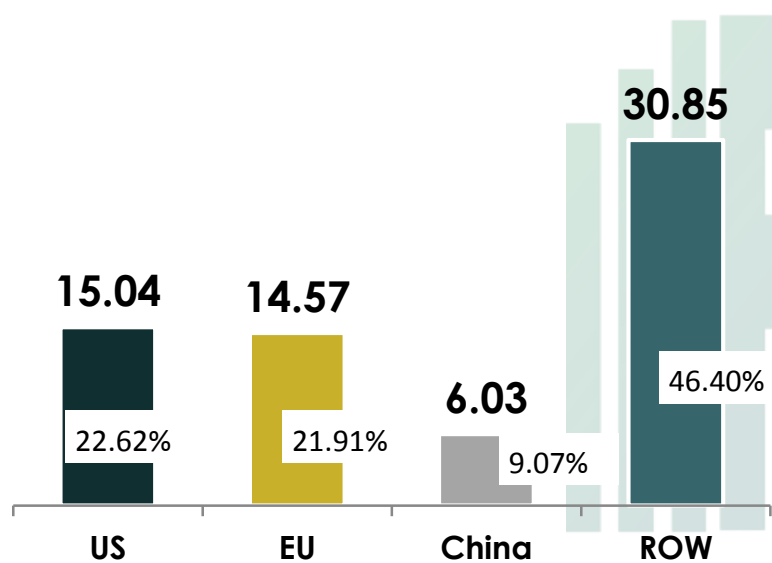


“For to the one who has, more will be given, but from the one who has not, even what he has will be taken away”.

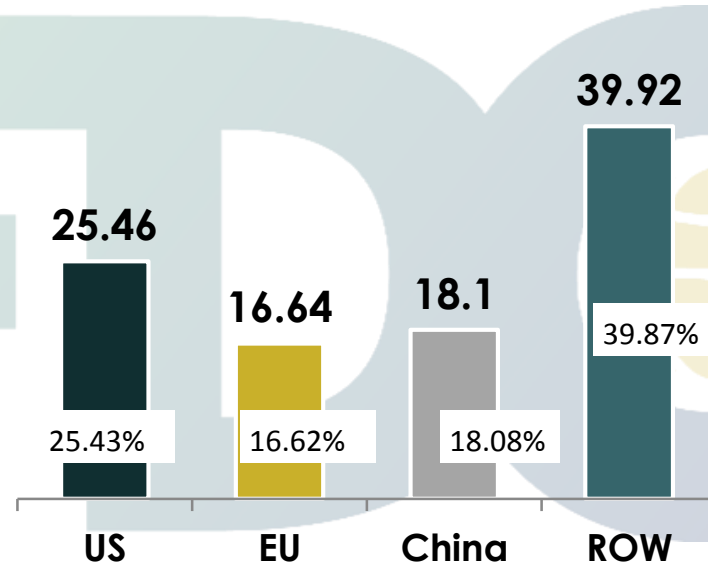
“From each according to his ability, to each according to his needs”.

GROWING RELEVANCE & NEAR DOMINANCE OF CHINA

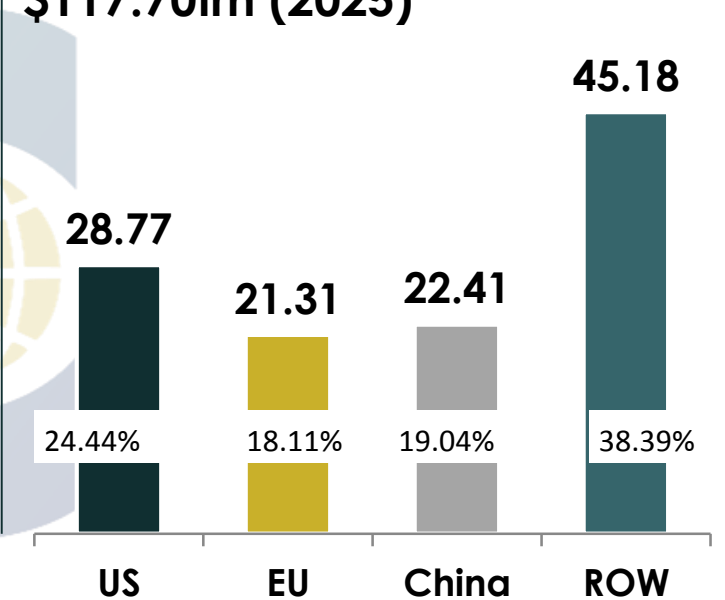
Global Economy - \$66.49trn (2010)



Global Economy - \$100.12trn (2022)



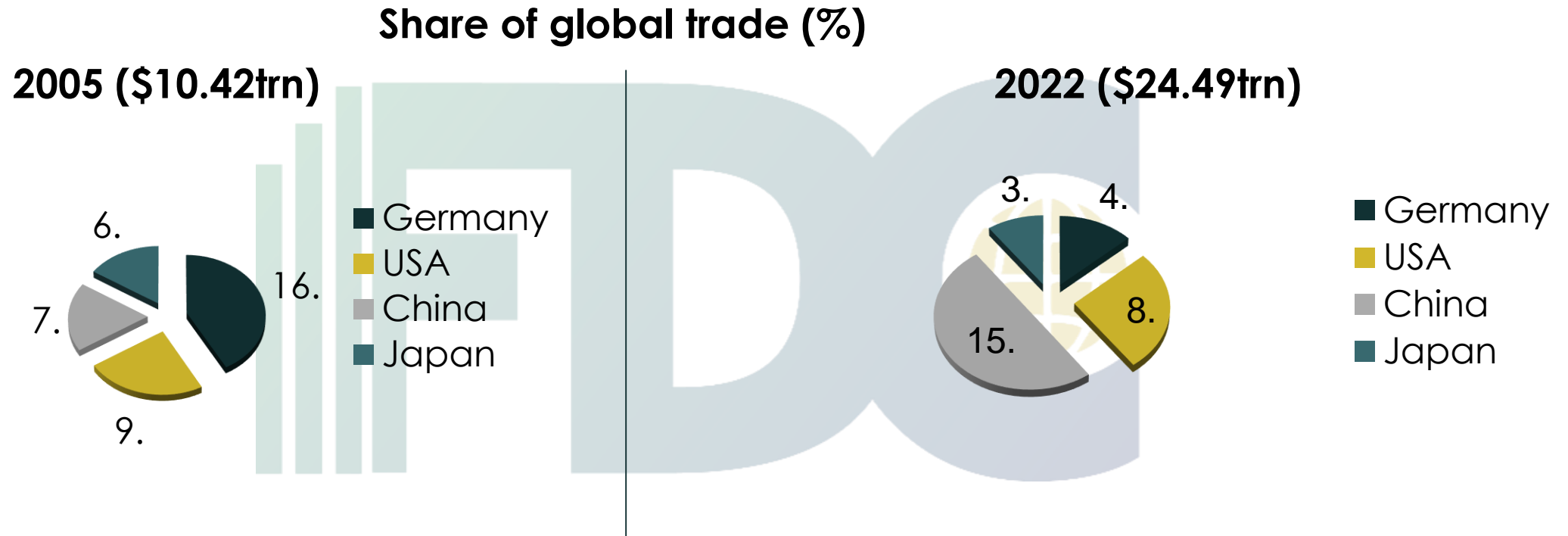
Global Economy - \$117.70trn (2025)



Source- IMF, Economic Think Tank

- China's economic influence is growing over time
- Share of global economic output increased to 18.1% in 2022 from 9.1% in 2010
 - Surpassing Europe by 1.46%

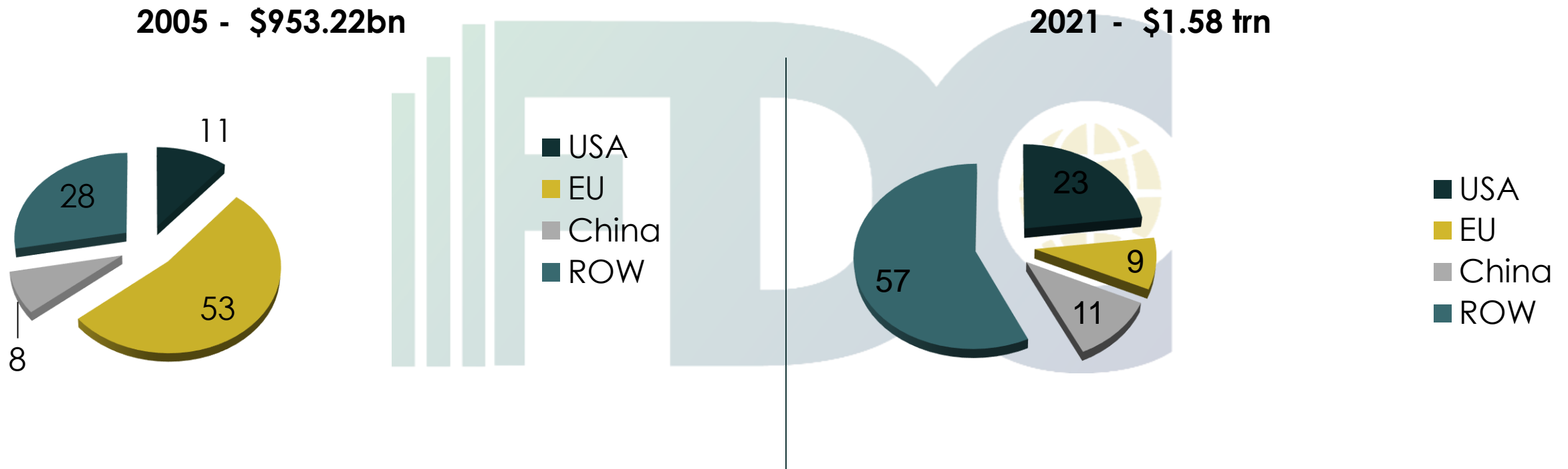
GROWING RELEVANCE & NEAR DOMINANCE OF CHINA



- China's share of global exports doubled in less than two decades
- Currently Africa's second largest trading partner

GROWING RELEVANCE & NEAR DOMINANCE OF CHINA

Share of Global FDI (%)



- China's share of global FDI flows increased by 3% to 11% in 2021 (\$173.8bn)
- Europe's share fell significantly to 9% in 2021 from 53% in 2005

THREAT TO THE DOMINANCE OF THE US DOLLAR

World Currency Composition of Official Foreign Exchange Reserves

Currency	2005 (%)	2020 (%)	2022 (%)
Dollars	66.5	58.9	58.4
Euro	23.9	21.3	20.5
Yuan	N/A	2.3	2.69
Japanese yen	3.96	6.02	5.51

Source- IMF, Economic Think Tank

- The US dollar is still the world's dominant reserve currency
 - The dollar draws its strength from being a unit of account of international trade
- Meanwhile, Chinese Yuan's share of world reserve currency is gradually increasing

THREAT TO THE DOMINANCE OF THE US DOLLAR

- The Russian-Ukraine war and the West's sanctions on Russia have increased the use of the Chinese Yuan in settling trade transactions
 - 16% of Russian exports now settled in Yuan
 - Up from zero before the war
- China's alternative to the SWIFT interbank messaging system has been growing rapidly
- Most of Chinese bilateral trade transactions are being settled in renminbi
- After the Russia/Ukraine war, the Yuan will become less tradeable
- Russia is the military power and less of an economic power
- Russian economy is only \$2.21 trn (a mere 2.0% of world output)



GLOBALIZATION

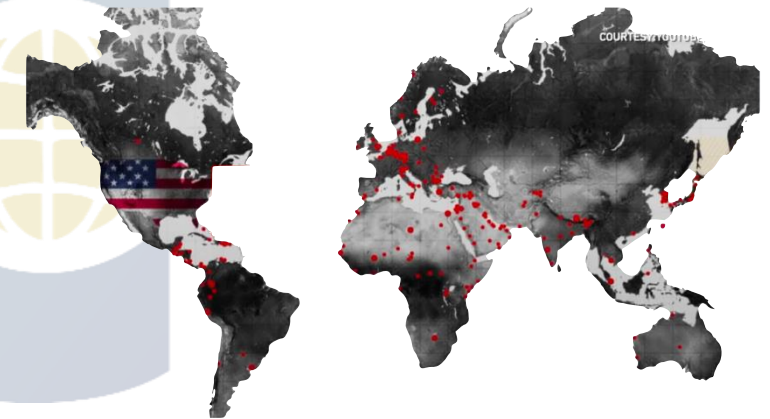
- Refers to the growing interdependence of the world's economies
- Multinationals no longer belong to any country - **Apple has more liquid assets in Ireland than in the US**
- Now loyal to countries where they get the best incentives
- iPhone fortunes lies more in sales in China/India and emerging markets
- Facebook has more subscribers outside the US



THE US – THE NEW WORLD DISORDER

- China's economic relevance and dominance is growing
- But the US remains dominant
 - Largest economy of the world
 - Maintained role as world's top LNG exporter
 - Controls the economy of the world by making the US Dollar a reserve currency
- Financial capital of the world - **New York City**
- Political capital of the World – **Washington D.C**
- The US economy is poised for strong growth based on build back better & the new fiscal stimulus

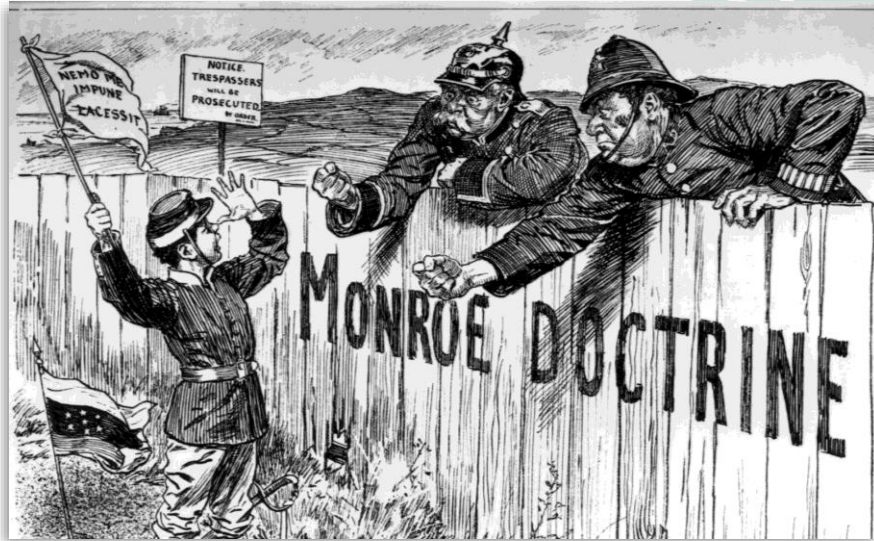
US Military Base



"To the victors go the spoils & woe to the vanquished" – Vae Victis

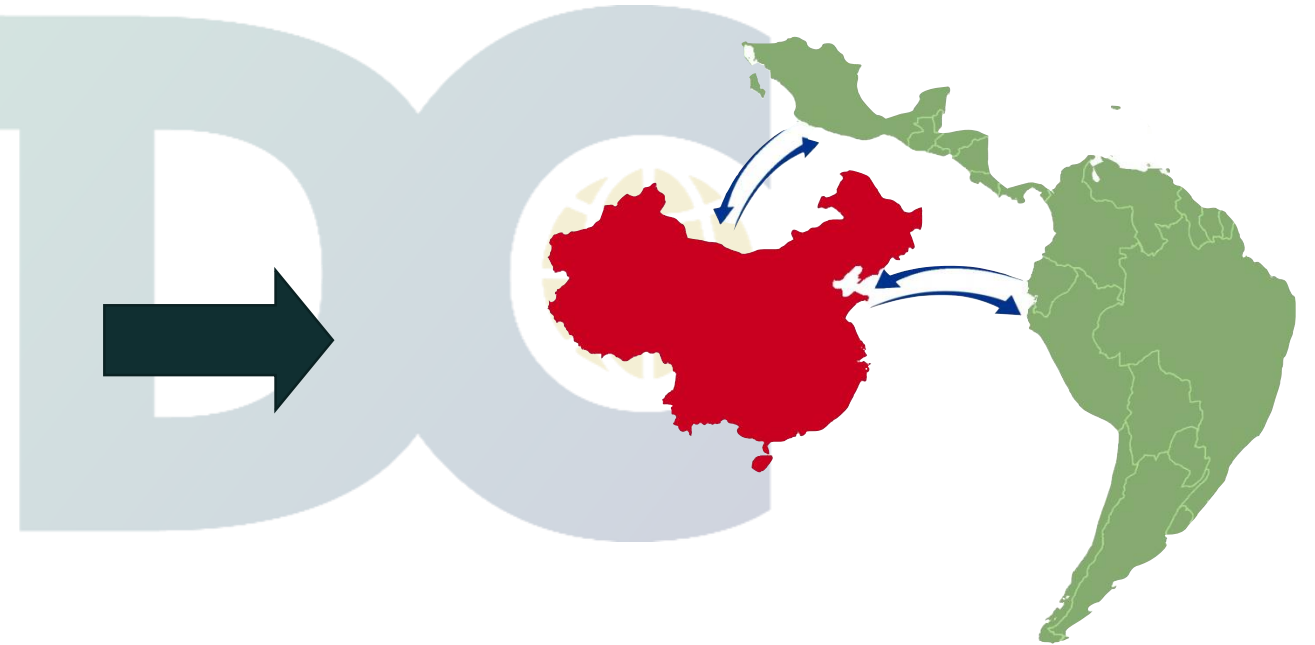
THE US – THE NEW WORLD DISORDER (DISRUPTIONS)

Old order



America for America – What happens to the rest of the world is unimportant

New Order



Constructive Engagement

NIGERIA IN THE
CONTEXT OF A NEW
GLOBAL DISORDER



US LEADERS VISITS TO AFRICA IN THE PAST 9 MONTHS

- None to Nigeria – Why? Despite being the largest economy in Africa



US Treasury Secretary

Senegal, South Africa & Zambia



US Vice President

Ghana, Senegal & Tanzania



US Chief of Staffs

Morocco



Secretary of State

Ethiopia, Niger, DRC, Rwanda & South Africa



Commander of AFRICOM

Senegal, Ghana, Gabon, Kenya, Djibouti, Morocco, Niger, Chad & Somalia

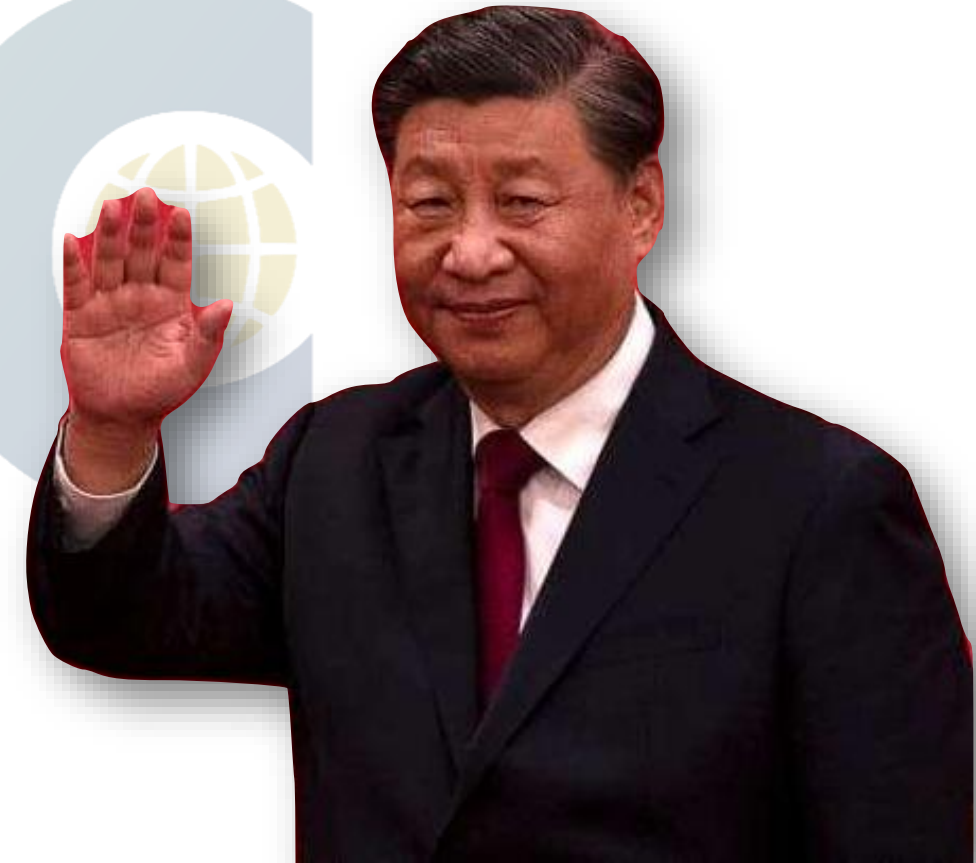
CHINESE LEADERS VISITS TO AFRICA

Chinese leader visits to Africa

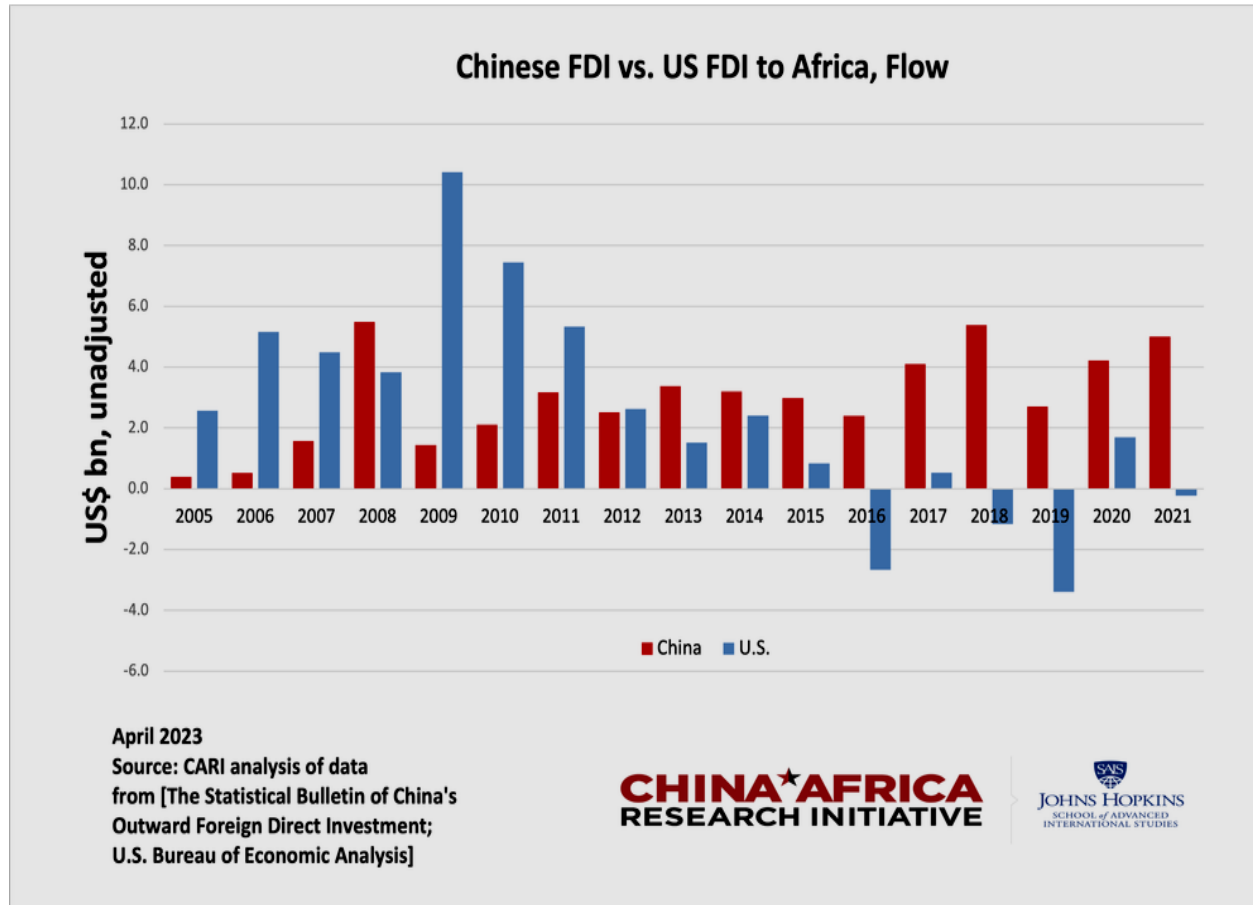
2013 -
2015 Tanzania, South Africa,
Congo, Sri Lanka,
Zimbabwe

2016 Egypt

2018 Senegal, Rwanda,
South Africa, Mauritius,



CHINESE FDI FLOWS TO AFRICA



- Chinese FDI flows to Africa jumped by 6567% to \$5bn in 2021 from \$75mn in 2003
- China is one of the major financiers of infrastructure projects in Africa
 - Through the road & belt initiative
- A total of \$155bn have been invested in SSA over the past two decades



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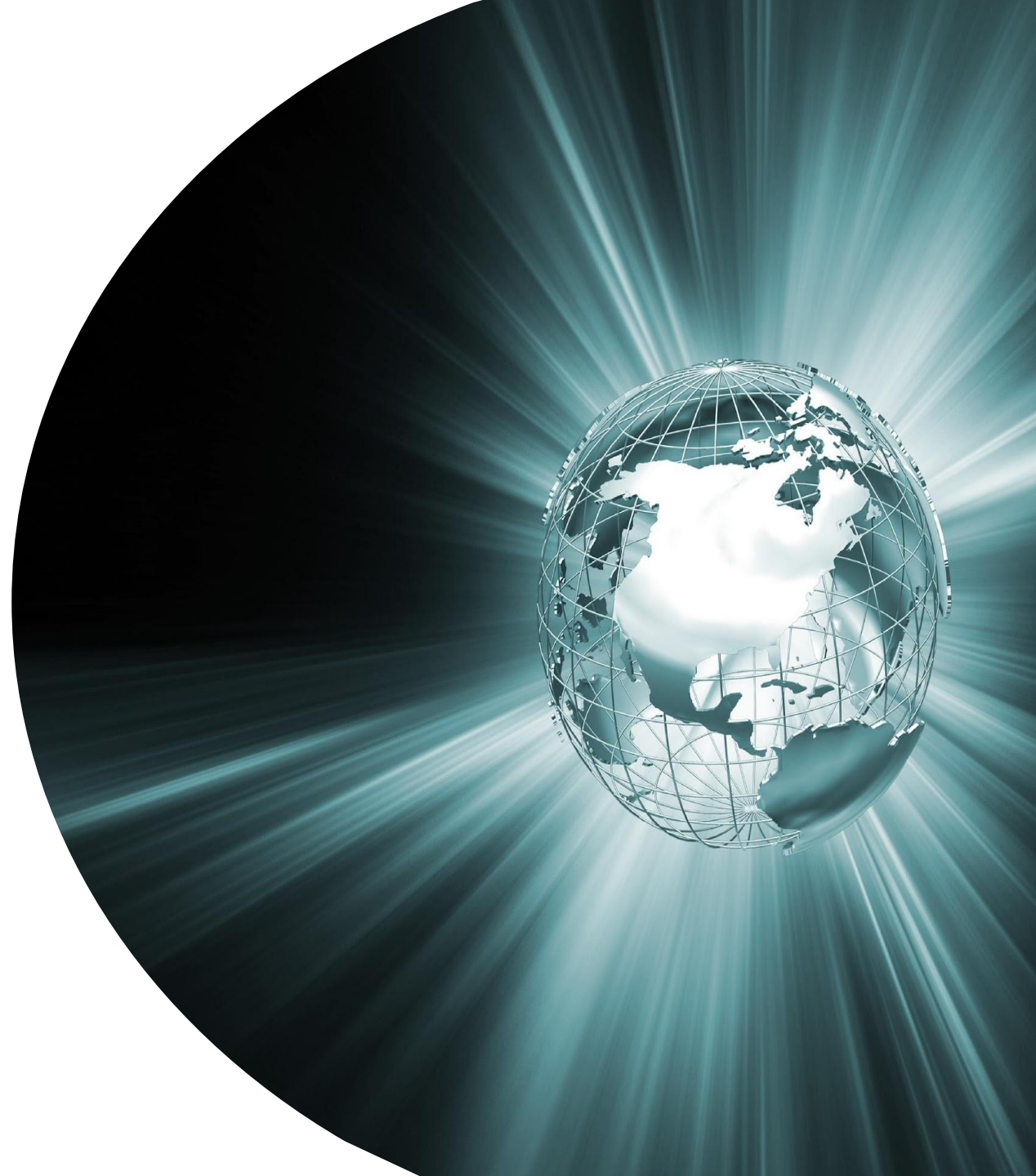


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GLOBAL HIGHLIGHTS



GLOBAL BANKING CRISIS STILL SIMMERING

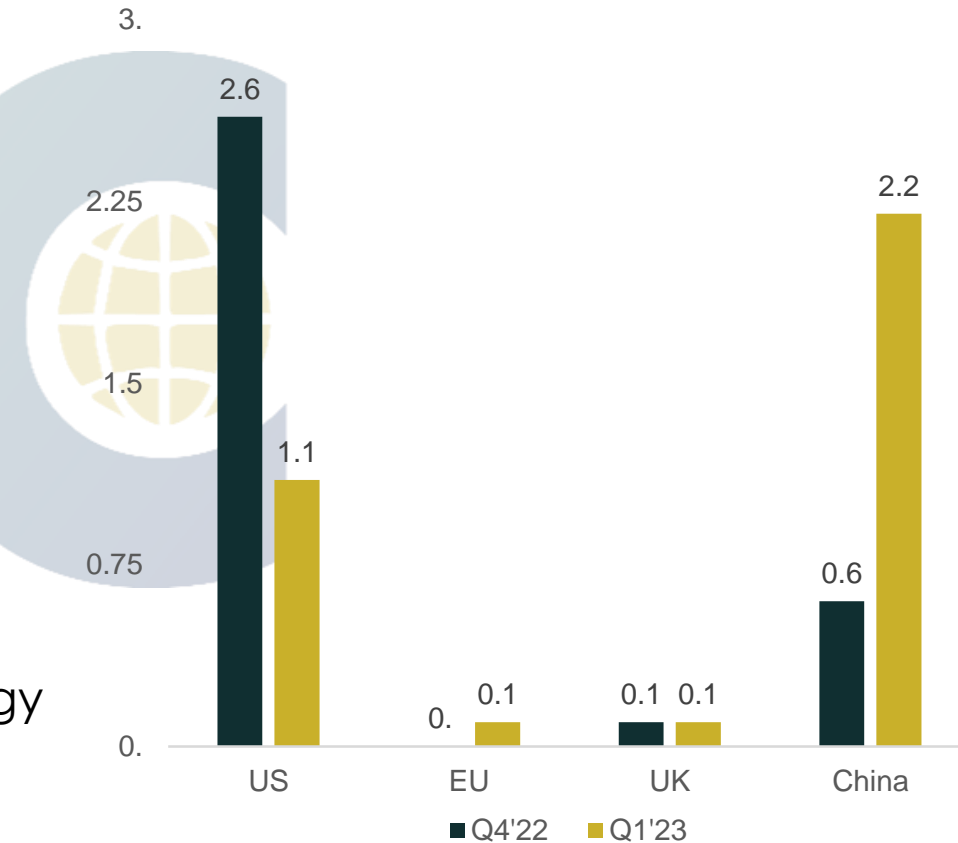
- Gold climbed to an all-time high of \$2,072 due to fears about the US banking system stability
- First Republic Bank collapse after depositors withdrew about \$100bn in Q1 '23
- Second largest bank failure after Silicon Valley Bank
- Quick and swift response by regulator helped to contain the spread of the contagion
 - The FDIC seized control of First Republic Bank and immediately announced its sale
- Bank was acquired by JP Morgan Chase
- Shares of regional lenders fell after collapse of First Republic Bank



WEAK GLOBAL DEMAND

- Top economies recorded weak growth in Q1'23
- As high interest rates and stubbornly high inflation take a toll on output growth
- US economy grew by 1.1% (q-o-q) in Q1'23
 - Down 1.5% from 2.6% in Q4'22
 - Weakest since Q2'22
- EU GDP growth rose marginally by 0.1% despite decline in energy prices

GDP Growth



WEAK GLOBAL DEMAND

- Chinese economy grew by 4.5% in Q1 '23 (y-o-y)
 - Up from 2.9% in Q4 '22
 - Strongest pace since Q1 '22
- Domestic demand improving but pace of recovery is slow
- Chinese manufacturing index slipped into the contraction territory in April (49.2pts)
 - From 51.9pts in March
- After several months of rapid growth due to economic re-opening



GLOBAL INTEREST RATES

- US Fed raised benchmark rate by 25bps to 5.25%p.a
 - Highest in 16 years
- Despite fears over US banking stability
- Fed Reserve signals a pause in rate hikes as inflation slows
- ECB increased policy rate by 25bps to 3.25% from 3%
 - More rate hikes as inflation remains elevated
- Currency volatility to ease in emerging & developing economies as US interest rate peak





THE DOMESTIC ECONOMY

DRIVEN BY CREDITORS OR CONSUMERS?

THE NEW DISPENSATION

ADAPT OR PERISH?

ECONOMY AT A GLANCE

Source: CBN, NBS, EIU, OPEC, FBNQuest *: FDC's forecast

LEI	Mar'23	Apr'23	% Change	Comments	May/Jun'23*
GDP Growth (%)	2.25 (Q3'22)	3.52 (Q4'22)	1.27	GDP growth is expected to slow significantly owing to the effect of cash crunch on aggregate demand	1.25 (Q1'23)
Oil Production (mbpd)	1.371 (Feb'23)	1.354 (Mar'23)	-1.24	Sustained efforts by the government to curb oil theft and pipeline vandalism to improve oil production level	1.4 - 1.42
Oil rig count	13 (Feb'23)	15 (Mar'23)	15.38	Oil rig count to rise as more terminals resume operations	16
Oil Price (\$pb; avg)	78.80	83.66	6.17	Oil prices are likely to stay elevated on waning fears of a global recession	83-84
Money supply (N'trn)	53.30 (Feb'23)	54.63 (Mar'23)	2.50	Money supply to maintain upward trend as CBN ways and means to the government increases	55-56

ECONOMY AT A GLANCE

Source: CBN, NBS, NSE, FMDQ, EIU, *: FDC's forecast

LEI	Mar'23	Apr'23	% Change	Comments	Apr/May'23*
Average Opening Position (N'bn)	166.77	-22.47	-86.53	The CBN is expected to continue mopping up liquidity in response to its tightening monetary policy stance.	-20
Primary T-Bills (%): 364-days (End period)	14.74	10.17	-4.57	The disconnection between the MPR and other interest rates implies that t/bills rate are likely to fall despite the possible rate hike by the CBN	10.05-10.00
Inflation (%)	21.91 (Feb'23)	22.04 (Mar'23)	0.13	Inflation to rise further due to supply shortage as the planting season commences	22.69 (Apr'23)
External Reserves (\$bn; month-end)	35.50	35.25	-0.70	Higher oil prices to support reserves accretion	36
Exchange Rate (N/\$; month-end)	Parallel: 745 IEFX:462	Parallel: 740 IEFX:463.12	-0.67	Naira at the parallel market to appreciate further as the CBN continue intervening at the forex market	735-738 464

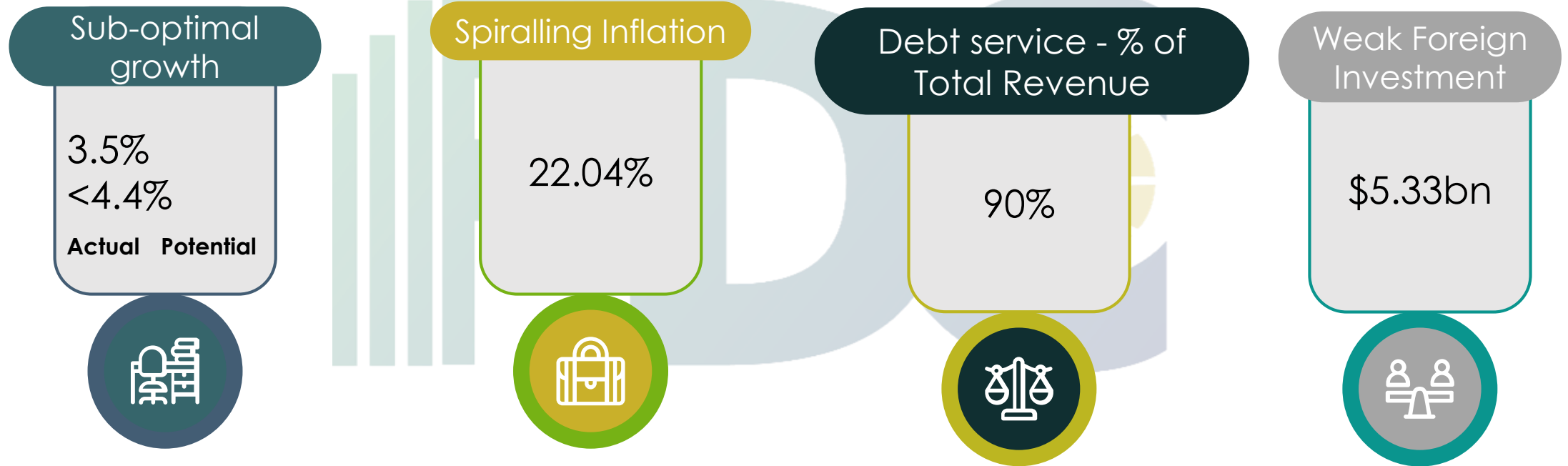
TAKEAWAYS

- Oil masked the weaknesses and imbalances
 - Over 50% of government revenue and 90% of foreign exchange earnings
- Oil theft was fringe – not more than 10% of output
- Now oil theft & vandalism is approx. 40% of activity
- No new investments in the oil sector
- Oil is now more obsolete because of renewable energy



CHALLENGES CONFRONTING NEXT ADMINISTRATION

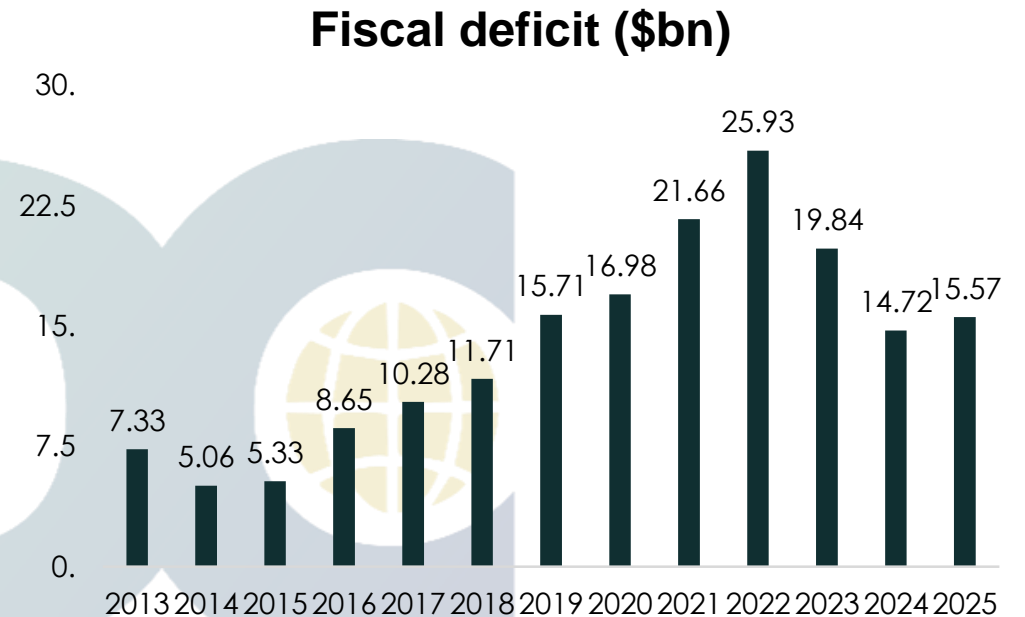
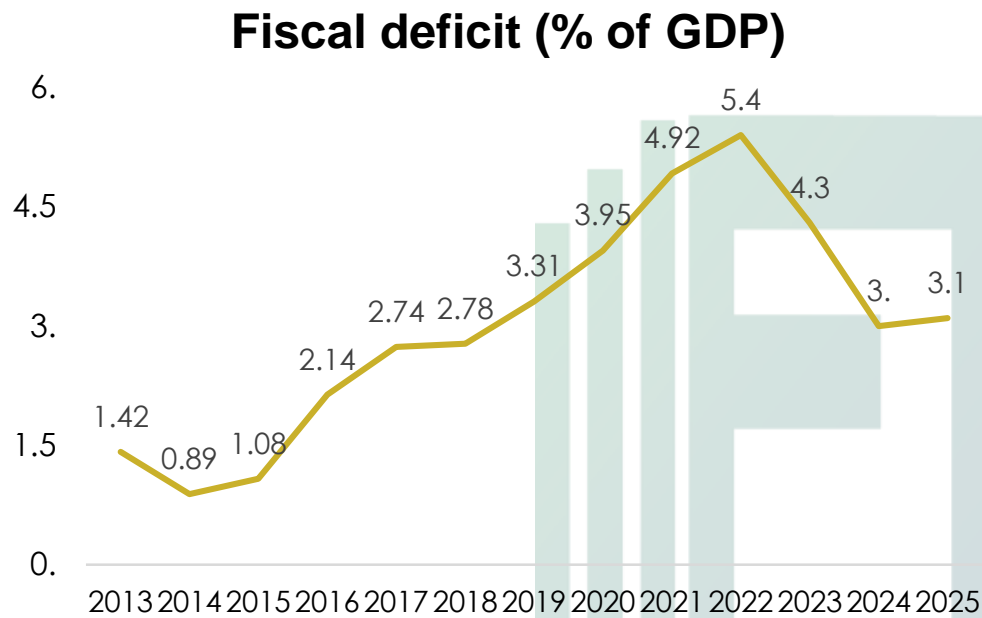
- How to make hay whilst the sun is setting



MAKING HAY WHEN IT IS LATE

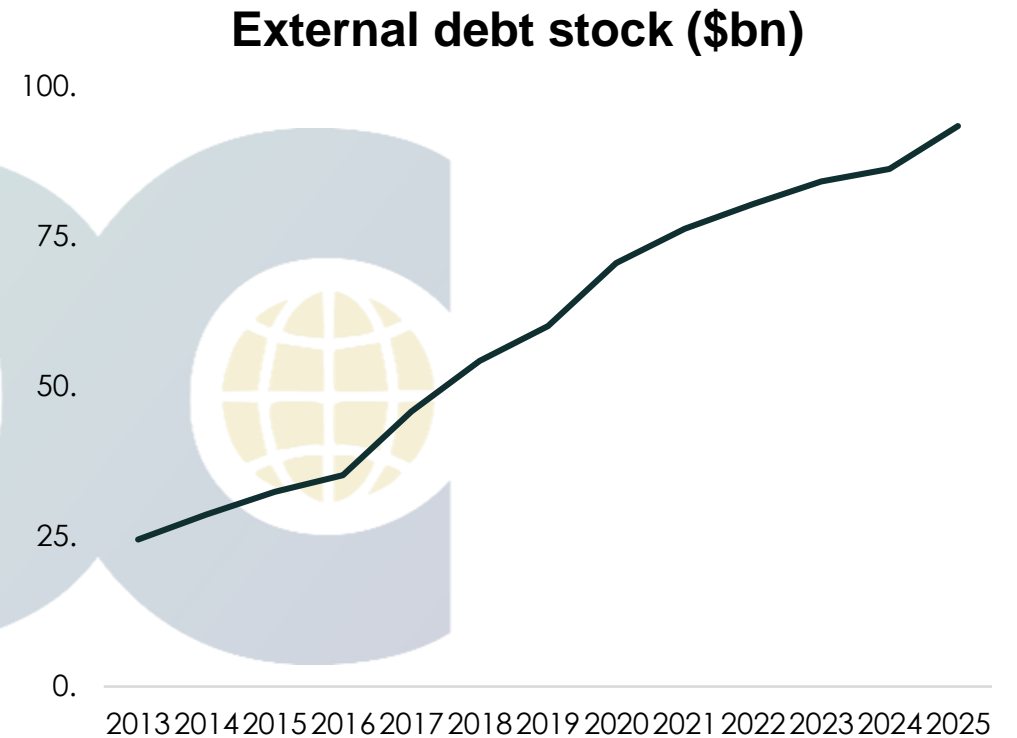
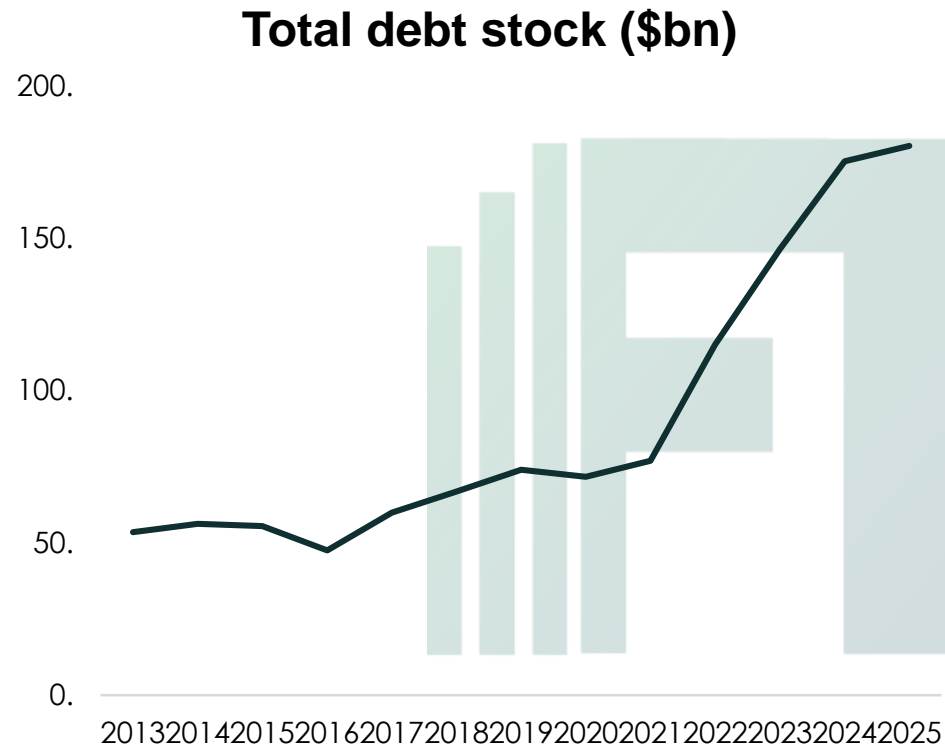


NIGERIA'S DETERIORATING FISCAL POSITION



- Nigeria's fiscal deficit has consistently remained above the 3% of GDP threshold since 2019
- Suspension of petrol subsidy removal likely to push fiscal deficit to 6% of GDP in 2023
- Dwindling revenues and high interest payments compounding fiscal pressures
- Debt service costs gulped 96.3% of government revenue in 2022, up from 83.2% in 2021

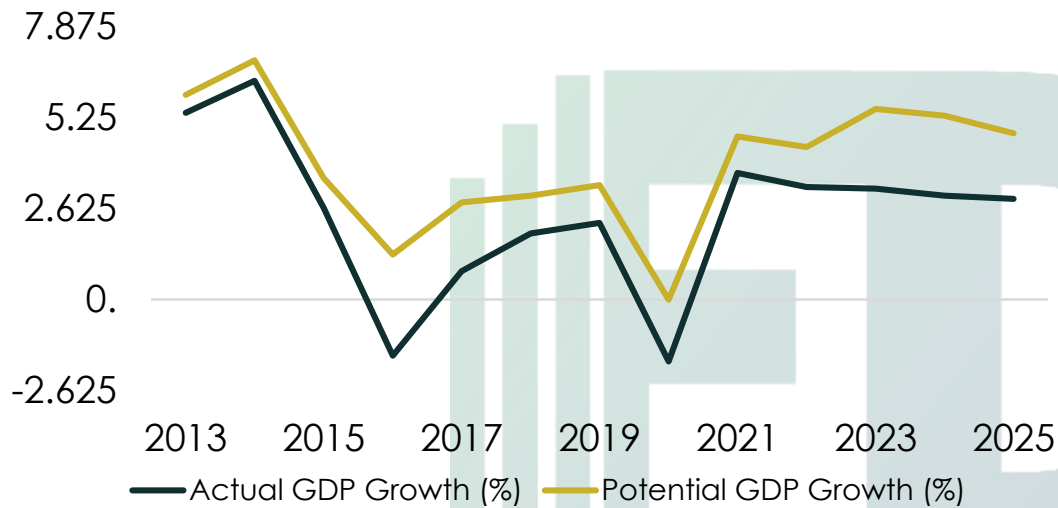
TOTAL DEBT STOCK RISING SHARPLY



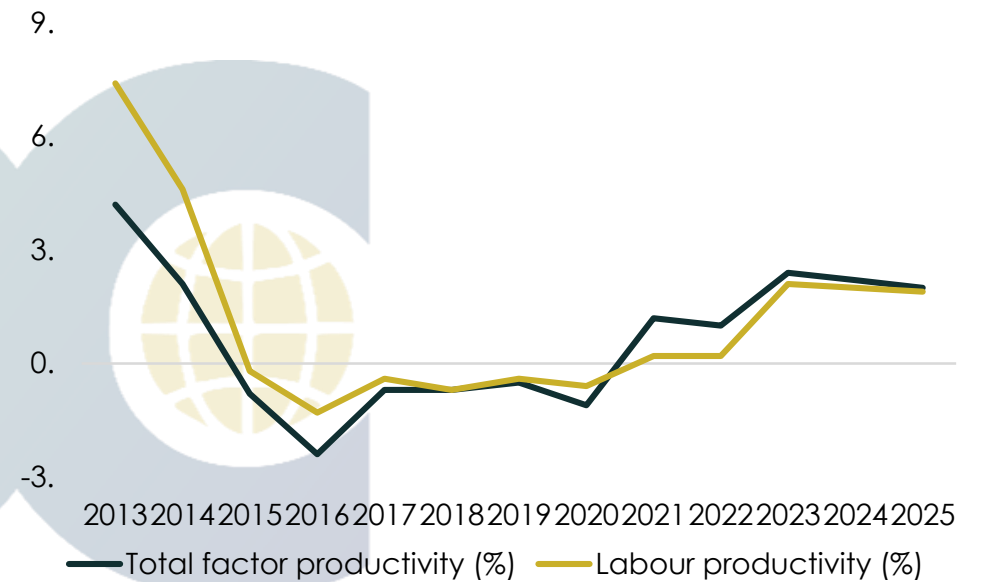
- Steep rise in public debt stock as revenues continue to fall short of expenditure
- CBN's ways and means advances will increase total debt stock towards N70trn

SUB-OPTIMAL GROWTH (RECESSIONARY GAP)

Real Vs Potential GDP Growth (%)



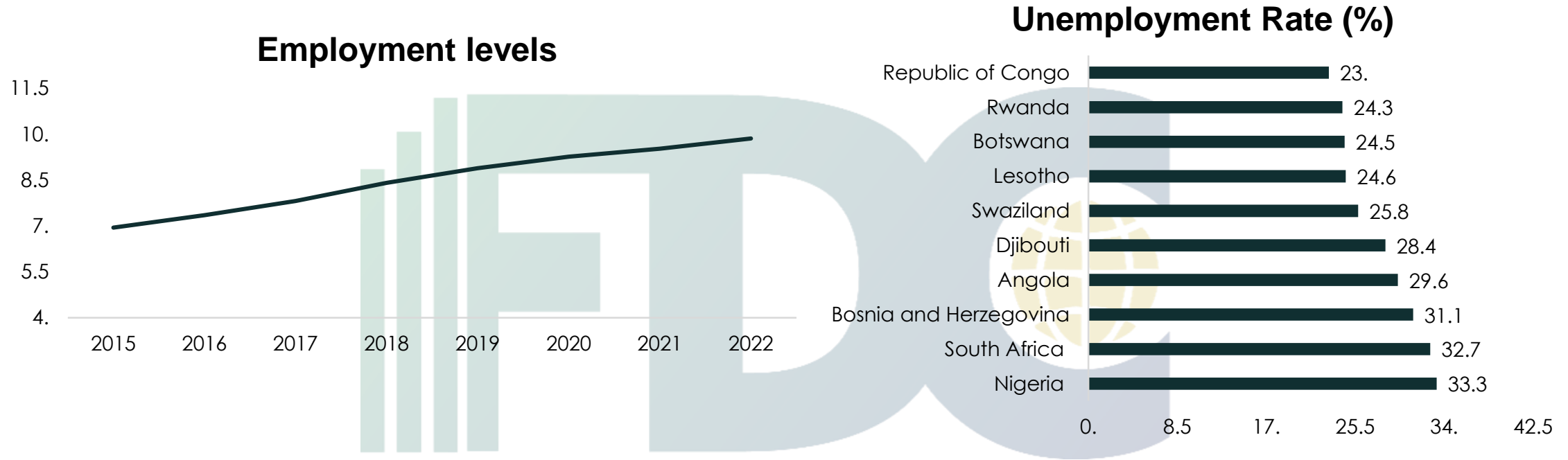
Labour Productivity Vs Total Factor Productivity (%)



- Sustained post-COVID economic recovery
- But real GDP growth has remained below potential level
- Indicating underutilization of human capital and other resources
- Structural bottlenecks limiting the use of capital stock

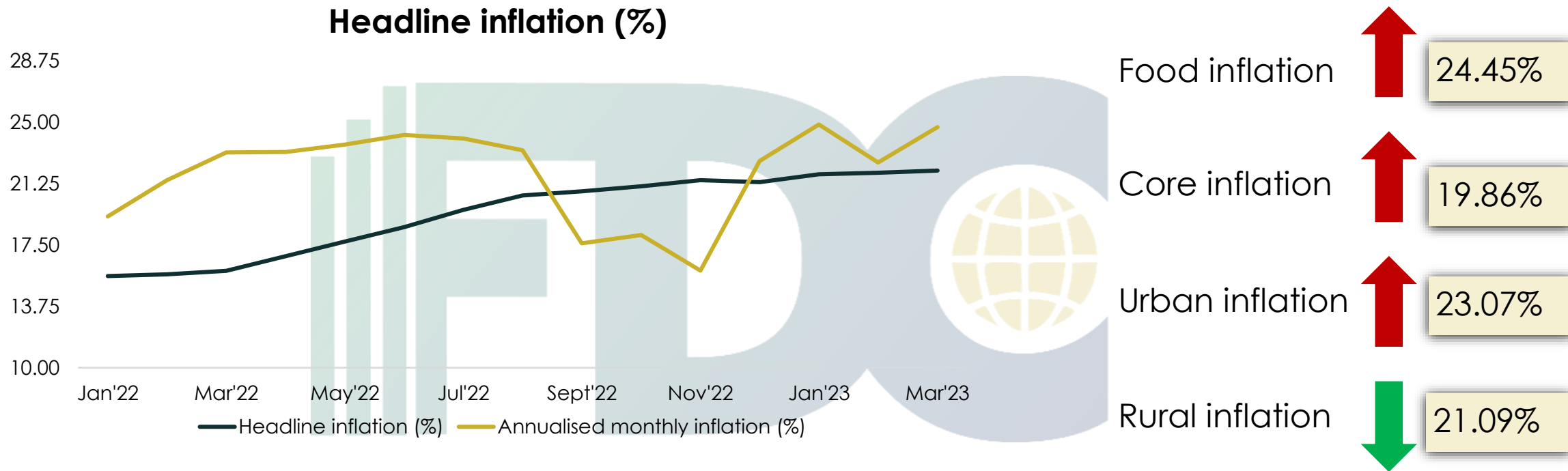
Strong correlation between labour & total factor productivity

UNEMPLOYMENT NUMBERS ARE SCARY & OUTDATED



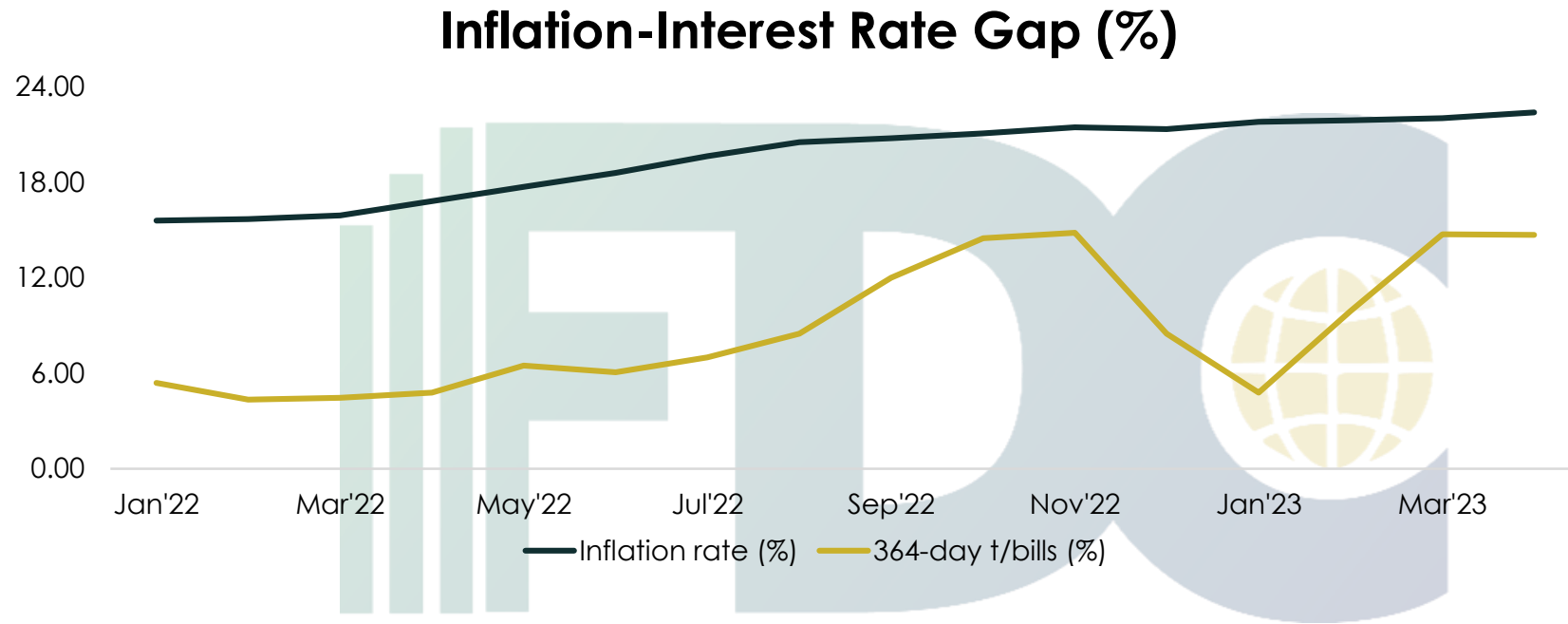
- Slope of the employment curve is flattening out
- Suggesting that job creation is growing at arithmetically while labour force is growing geometrically
- Nigeria has the highest unemployment rate in the world

INFLATION – HERE TODAY & AGAIN TOMORROW



- Headline inflation increased by 0.13% to 22.04% in March
- 3rd consecutive monthly increase and the highest inflation rate since September 2005
- Prices increased across the food and non-food baskets

EFFECTIVE INTEREST RATES AS A STABILIZER



- Inflation-interest rate gap narrowing as interest rates increase in tandem with the hike in MPR
- Negative real rate of return on investment to reduce

INFLATION STOKING FACTORS

High energy costs

- Gradual phasing out of electricity subsidy

Planting season

Money supply growth

- Re-infusion of old Naira notes
- CBN ways & means advances

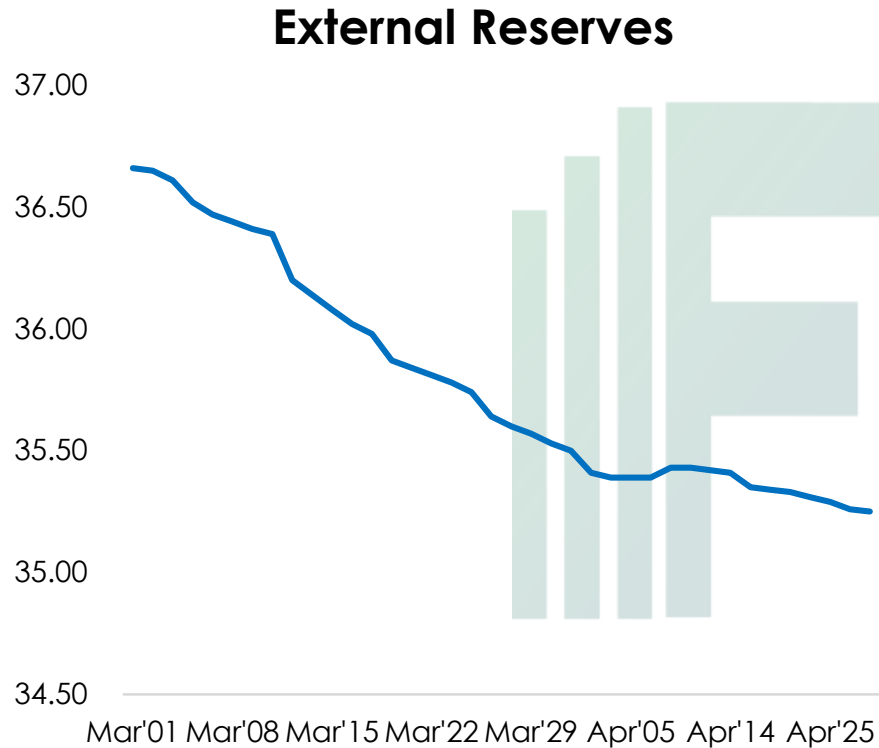
Boost in aggregate demand due to cash availability

WORSENING EXTERNAL IMBALANCES

	2022	2023	
Balance of trade (\$bn)	6.23	3.88	↓
Current account balance (\$bn)	4.11	0.89	↓
Terms of trade (1990 = 100)	62.9	55.5	↓
Oil price (\$pb)	98.80	82.0	↓
Oil production (mbpd)	1.20	1.34	
Gross external reserves	37.08	35.26	↓
Import & payment cover	8.41	8.00	↓

- Major sources of forex inflows deteriorating

GROSS EXTERNAL RESERVES IS DECLINING



- Gross external reserves declined consecutively in April
 - Lost 0.45% to close at \$35.25bn
- Partly due to the CBN's sustained intervention in the forex market to defend the naira
- External reserves to decline further as forex sources remain weak

EXCHANGE RATES

- Naira traded within the range of N735/\$ –N745/\$ in April
- Averaged N740.69/\$
 - Up 1.42% from March average (N751.35/\$)
- Exchange rate appreciation was partly due to
 - Improved forex supply at the official window
- I & E window rate fell to a low of N464/\$ in April 17 before appreciating to close April at N462.13/\$



OTHER EXTERNAL CHALLENGES



High Global Interest rates

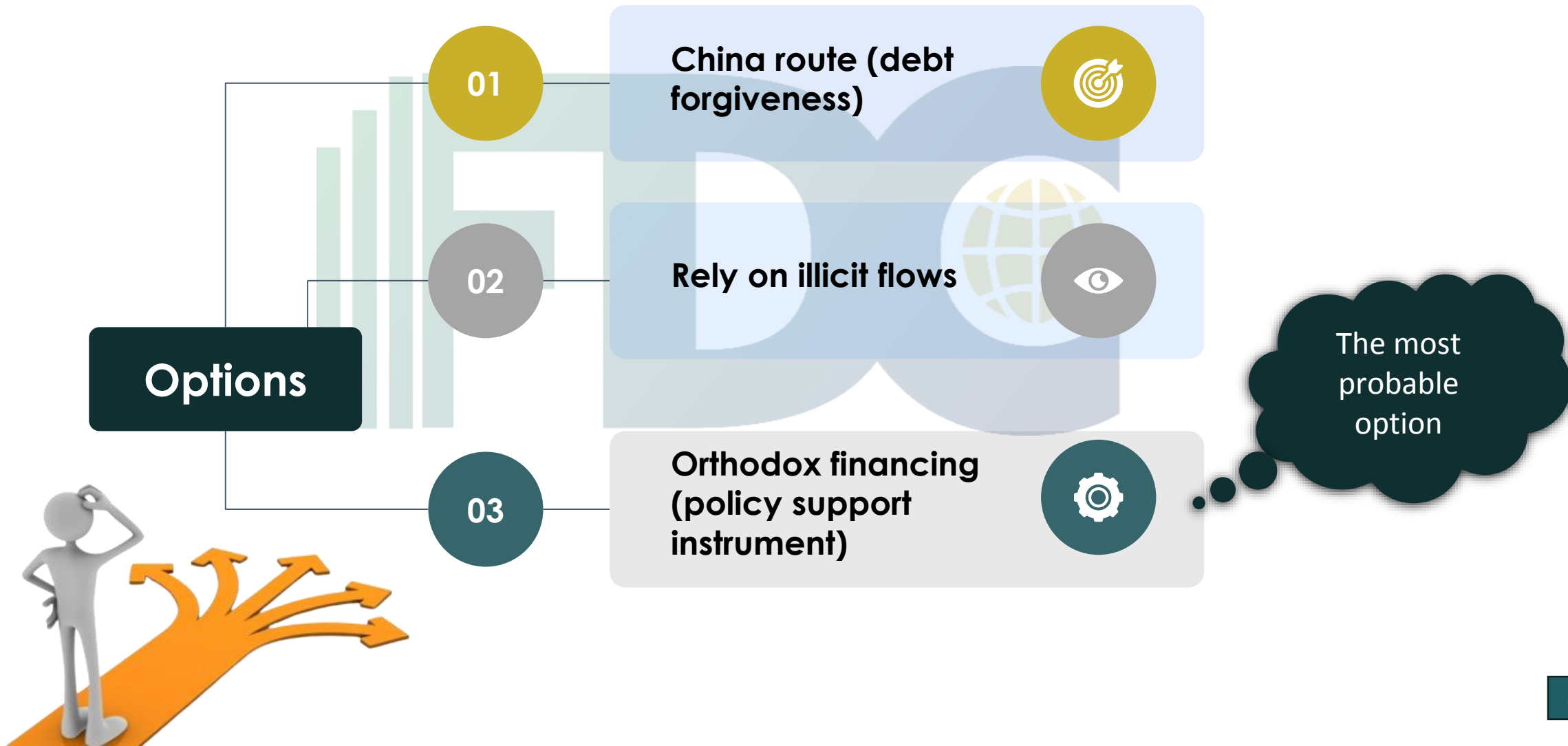
Nigeria is likely to be shut out of the Eurobond market



Low risk appetite of the international community due to global financial instability

Inability to meet Nigeria's appetite for increased borrowing

THE WAY OUT & URGENTLY



WHAT NEXT?

Reforms are...

Inevitable

Imminent

Impossible

WHAT REFORMS?

Institutional
Reforms
(Police, Judicial
& Academics)

Policy Reforms
Forex, Trade &
Investment

Markets (Open
market)

Structures
(Infrastructure,
Government)

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NOW OR NEVER – URGENT REFORMS

- Reforms to be fuelled by scramble for fiscal revenue



	Pre-reform	Post-reform
Official Exchange rate (N/\$)	462	600
Petrol Price (N/litre)	185	630
VAT (%)	7.5	10
Interest rate (%)	14	19
Electricity tariff (KW/h)	72.19	90

- Excise duty
- AfCFTA
- Port reform - Single window

REFORMS - PRIORITIES

Revenue
Generation

Debt
rationalization

Increase
productivity &
connectivity

POLICY MIX

A
B
C

2023 Budget Expenditure = Budget Revenue + Borrowings (Fiscal Deficit)

N21.83trn = N11.05trn + N10.78trn

GDP size = N199trn

Fiscal deficit (% of GDP) - 5.42%

- What will it take to get Nigeria to fiscal deficit to GDP ratio of 3% - N5.97trn?

Increase B by 44% to N15.86trn

Expand tax base

Increase tax rate

Increase productivity

Reduce A by 22% to N17.02trn

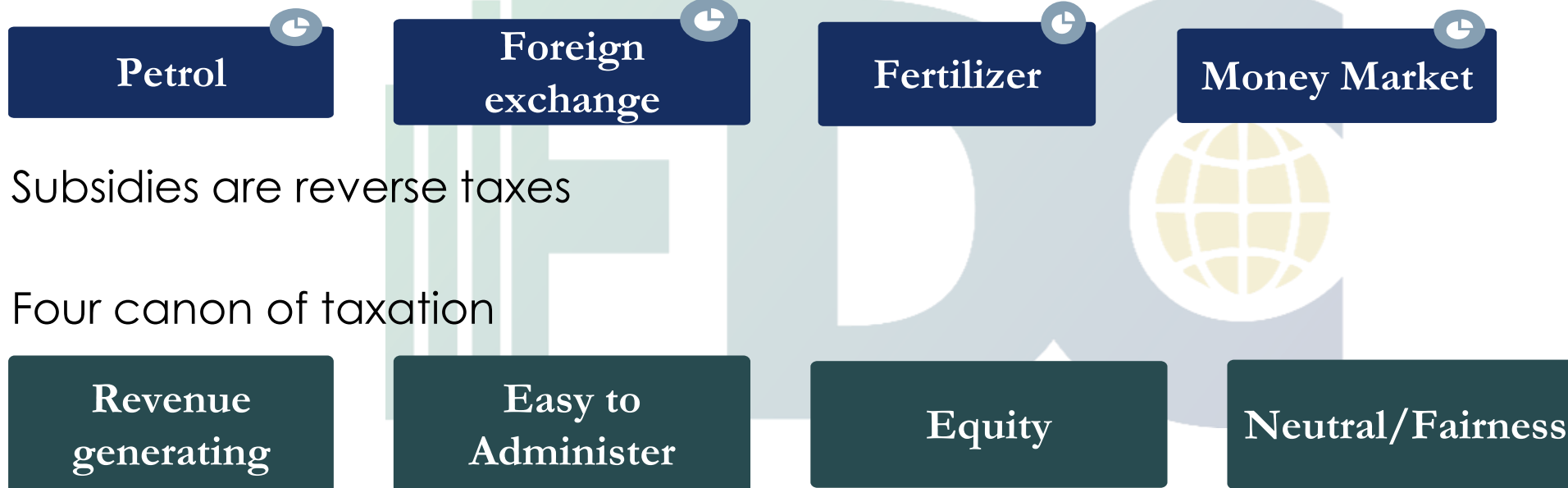
Cost of governance

Subsidies

Policy Mix

PRIORITY – REVENUE! REVENUE! REVENUE!

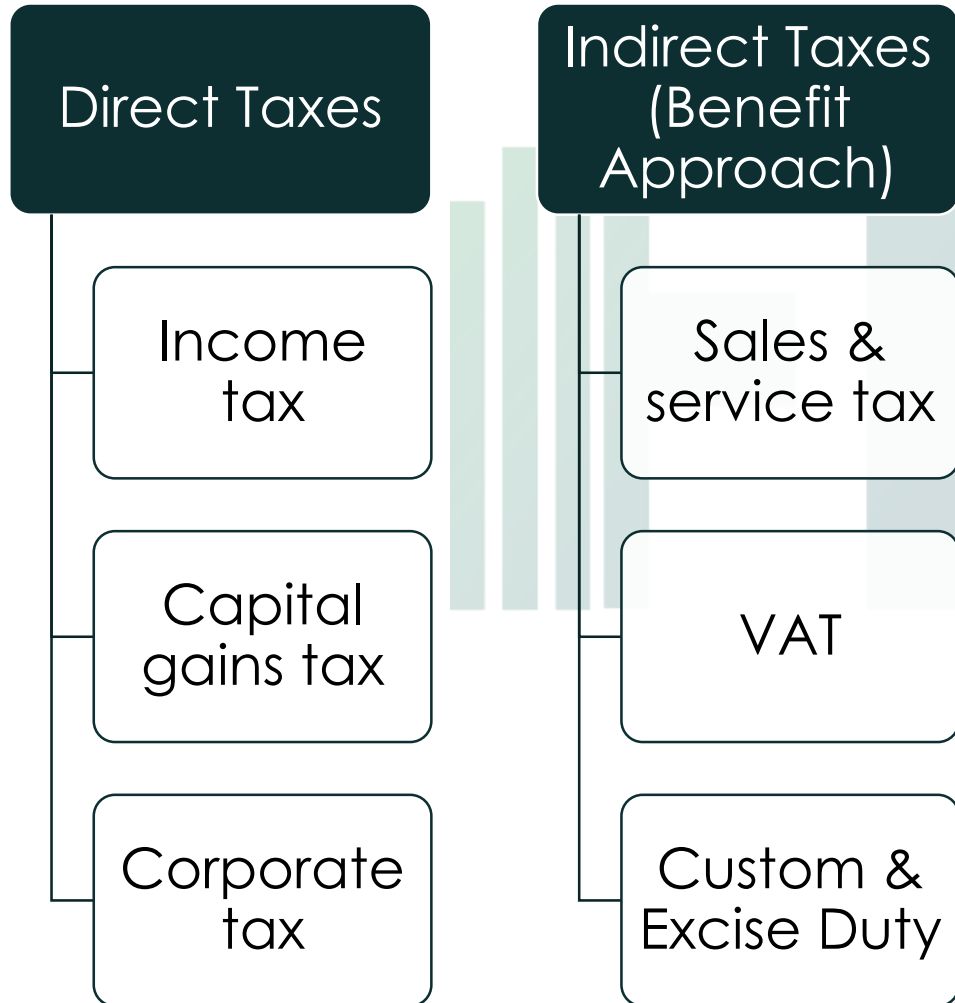
- Reduction or elimination of subsidies



- Subsidies are reverse taxes
- Four canon of taxation

- No tax structure has all the four canons

REFORMS – TAX STRUCTURE



- Indirect taxes are
 - Regressive
 - Unfair but
 - Easy to administer & revenue generating
- New administration to mostly adopt more of indirect form of tax payment to increase revenue

INCREASE PRODUCTIVITY & CONNECTIVITY

- Opportunities for Nigeria to increase productivity



AfCFTA

Creating
environment for
AfCFTA to thrive in
Nigeria



Road & Belt Initiative
of the Chinese

SUCCESS OF REFORMS IN OTHER COUNTRIES - KENYA

Policy reforms by Kenyan President (William Ruto) after been sworn in September 2022




Removal of petroleum subsidies (Fuel, Diesel, Kerosene)

Removal of subsidies on maize & cooking oil

Increase in electricity tariffs

Increase in personal income tax rate & introduction of new capital gains tax

Increase tax on bank to mobile transactions




	Before Removal	After Removal	% Change
Fuel (KES/LTR)	158.2	179	13.15 
Diesel (KES/LTR)	137	167.07	18 
Kerosene (KES/LTR)	124.58	143.20	13 

- Policy reforms were spurred by IMF conditions to receive the \$447.4mn loan support

SUCCESS OF REFORMS IN OTHER COUNTRIES - KENYA

- Policy changes were followed by subsidy on fertilizer prices to reduce food production costs
- The price of a bag of fertilizer (50kg) was slashed by 46% to \$27 from \$50
- However, the policy reforms sparked protests due to high living costs

Impact of the Policy Reforms on economic & Socio-economic indicators

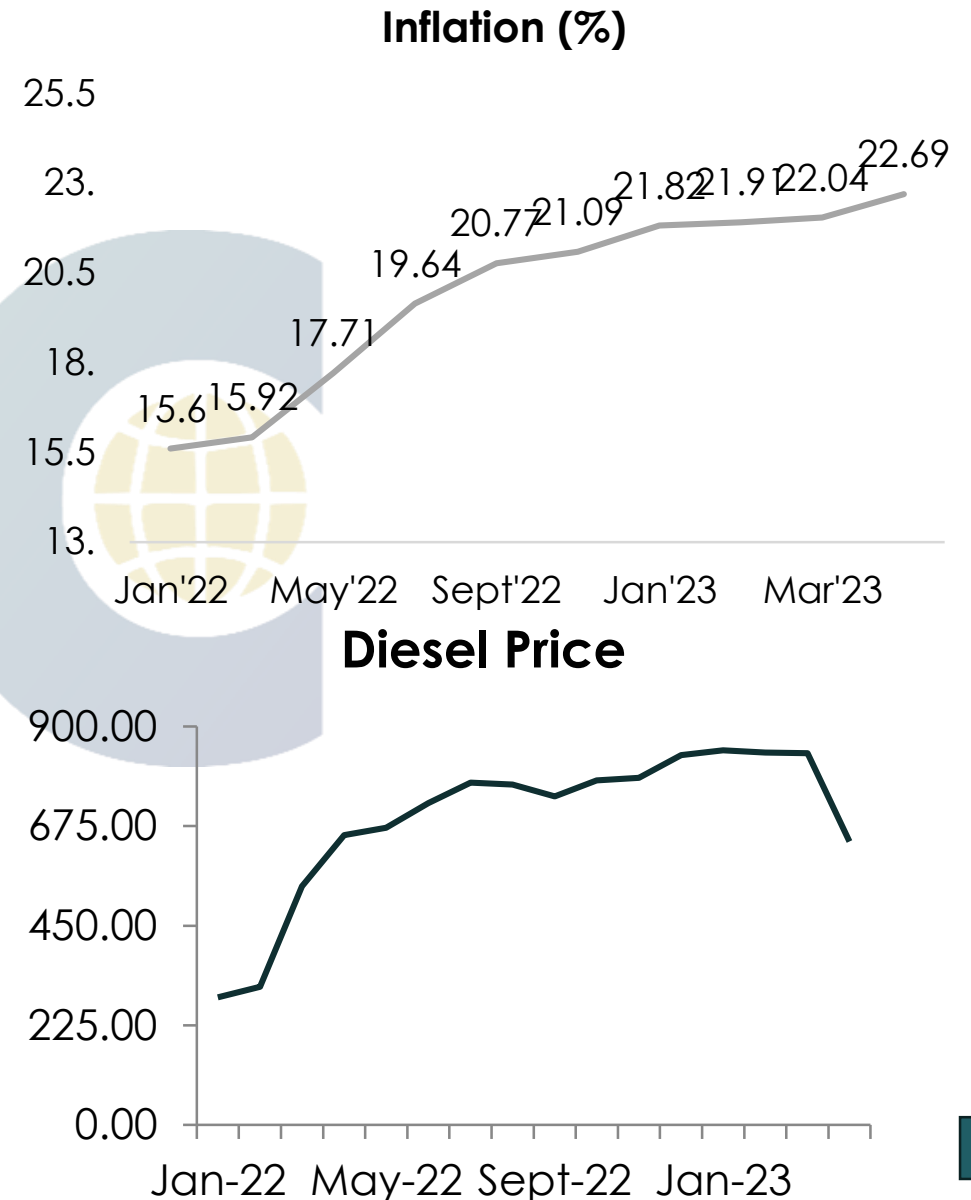
Indicator	Q3	Q4	% Change
Inflation (%; Average)	8.7	9.4	0.70 
GDP Growth	4.70	4.4*	0.30 
Unemployment rate	5.30	4.9	0.40 

DOMESTIC ECONOMIC **OUTLOOK**



INFLATION OUTLOOK

- Inflation likely to rise further in April by 0.65% to 22.69%
- Primarily due to high food prices (planting season effect)
- Core inflation to decline on relatively stable naira and lower diesel prices
- Diesel price down 22% to N640/ltr after reaching a peak of N845/ltr in January 2023



MARKET SURVEY – 1 MONTH INCREASE

1 Bag of Rice



8%

N35,000

5 Litres of Palm Oil



6%

N5,300

1 basket of Tomatoes



60%

N40,000

A Bag of Garri



40%

N28,000

NIGERIA GOING WITH THE FLOW

- MPC is scheduled to meet on May 22/23
- Likely to increase the MPR by 25bps to 18.25%pa



CORPORATE HUMOUR

A hopeful disposition is not the sole qualification to be a prophet.

– *Winston Churchill*

Success consists of going from failure to failure without loss of enthusiasm.

– *Churchill*

The words to describe pain are inaccurate and imprecise.

– *Tony Moore*

CORPORATE HUMOUR

Strategy is buying a bottle of fine wine when you take a lady out for dinner.
Tactics is getting her to drink it.

– *Frank Muir*

One man's wage rise is another man's price increase

– *Harold Wilson*

Teach a parrot to say Demand and Supply and
you have got an economist

– *Thomas Carlyle*

CORPORATE HUMOUR

Money enables us get what we want instead of what other people think we want

– *George Bernard Shaw*

Inland Revenue: We've got what it takes to take what you've got.

– *Bumper Sticker*

The great tragedy of science is the slaying of a beautiful hypothesis by an ugly fact.

– *Aldous Huxley*

CORPORATE HUMOUR

A critic is a man who knows the way but can't drive the car
– *Kenneth Tynan*

An agent is a person who is sore because an actor gets 90% of what they make.
– *Elton John*

If you like your passport photo you are too ill to travel
– *Joe Pasquale*



End of PART A

Proceed to Part B