WHISPERS

FEBRUARY 14, 2025 | VOLUME 15 ISSUE 05

WHEN WE SPEAK, THE WORLD UNDERSTANDS

FDC LIMITED

CONTENTS

The Whispers Overview

Electricity tariff hike is a costly band-aid for Nigeria's energy crisis

The Nigerian government is considering a 66% increase in electricity tariffs to ₦193.63/kWh from ₦116.18/kWh, aiming for cost-reflective pricing to ease liquidity challenges in the power sector. If implemented, this will be the second tariff hike since the last hike of 230% for Band A users in April 2024. Before this, subsidies have kept electricity costs artificially low, but mounting fiscal constraints have made this approach unsustainable. However, while a possible tariff increase may provide short-term financial relief for the government, it does little to address Nigeria's persistent energy crisis. Instead, they come at a steep cost for businesses and consumers already grappling with inflation and weak purchasing power.

SMEs—the backbone of the economy—will face rising operational costs. Worse, the power supply remains grossly inadequate, forcing industries to rely on expensive alternatives like diesel and gas. Without a substantial expansion in energy generation, tariffs merely shift financial pressure onto consumers and businesses rather than addressing Nigeria's fundamental power shortages.

Coal is dirty power that cannot be ignored

Nigeria's power crisis is more than an inconvenience—it's an economic emergency. 14 national grid collapses in 13 months since February 2024, and daily electricity generation remains stuck around 4,000 MW for a population of over 200 million people. This is despite an installed capacity of 13,000 MW. The energy shortfall remains a major impediment to economic growth as industries continue to operate far below capacity.

Yet, Nigeria sits on 2.75 billion metric tonnes of untapped coal reserves, a resource that could generate up to 53,900 MW if fully harnessed. While global energy trends favor renewables, leading economies like China still rely on coal for over 60% of their electricity, using advanced, cleaner technologies to drive industrialization and energy security. By adopting modern, cleaner coal technologies, Nigeria has a viable path to power its industries, create jobs, and drive economic transformation. The real question is—can we afford to keep overlooking this opportunity?

In this latest edition of Whispers, the FDC Think Tank takes a deep dive into recent economic developments and their impact on your business and corporate strategy.

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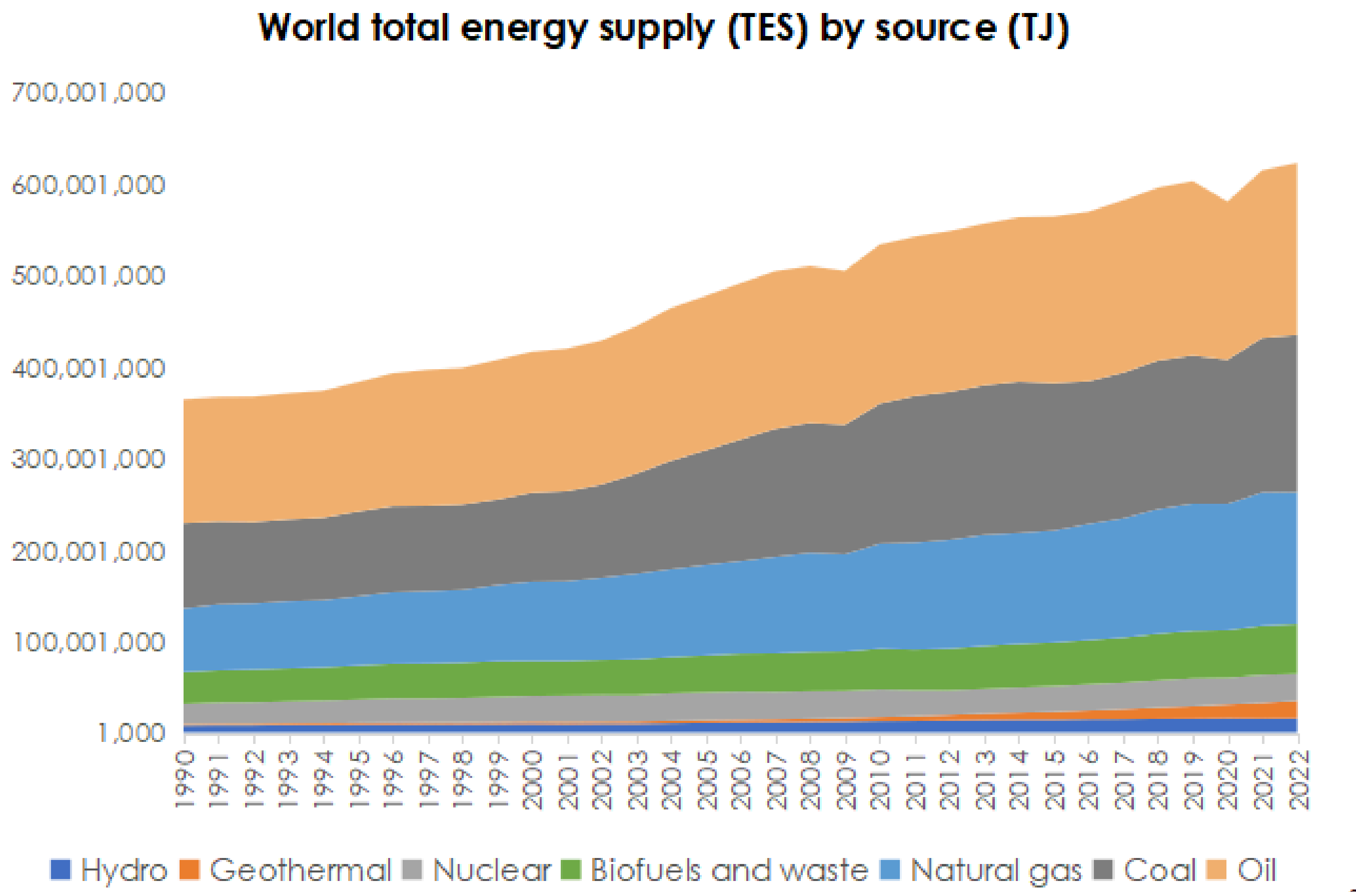
Rekindling The Flames:

Why Coal Energy is Crucial For Nigeria's Industrial Revolution

Coal, the driving force behind the Industrial Revolution of the 19th century, remains a widely utilized energy source today, primarily in power generation and heavy industries. Its continued relevance is attributed to its affordability, abundant supply, and indispensable role in industrial processes like steel production.[1] According to the International Energy Agency, fossil fuels—coal, oil, and natural gas—continue to dominate the global total energy supply (TES), collectively accounting for over 80% of TES. Renewable and low-carbon energy sources such as hydropower, geothermal, and nuclear have seen incremental but insufficient growth to reduce reliance on fossil fuels. Coal contributes 28% of the global TES.



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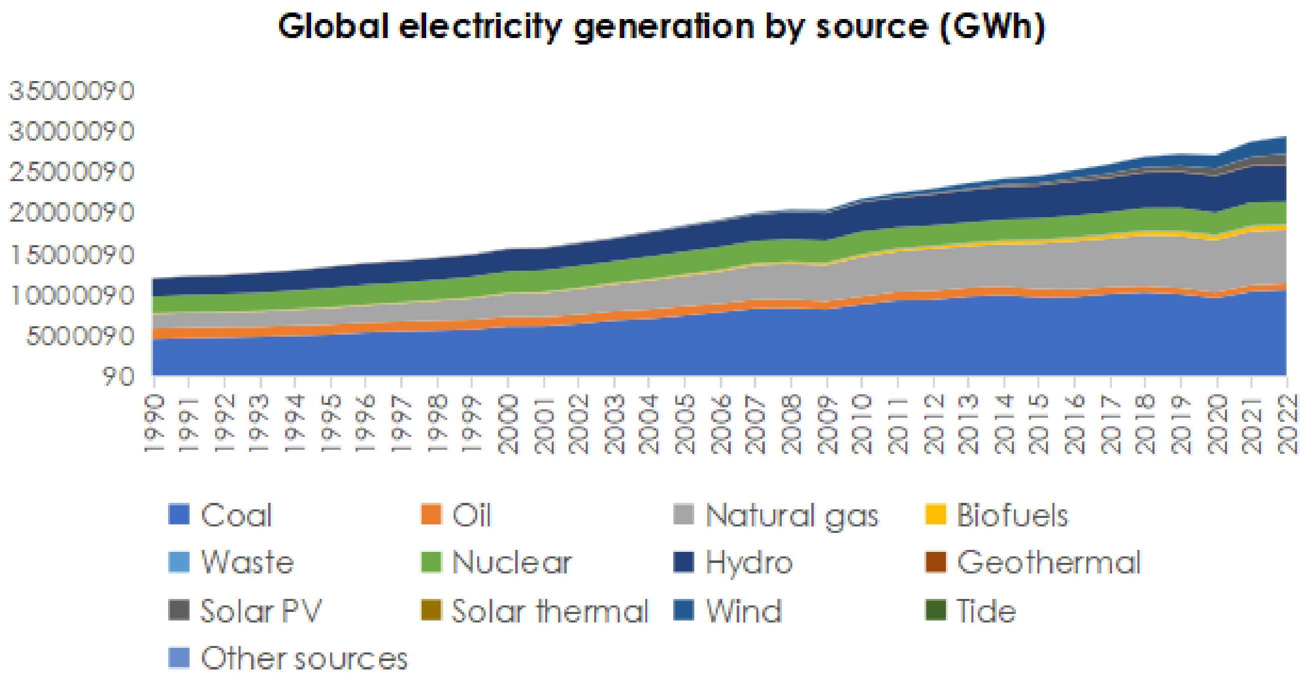
[1] International Energy Agency (IEA). 2025. "International Energy Agency Coal Information, 2000-2022." IEA. https://www.iea.org/countries/china/coal
[2] Source: IEA World Energy Balances https://www.iea.org/data-and-statistics/data-product/world-energy-statistics-and-balances

Global electricity generation by source reveals that coal remains the largest contributor, accounting for 36% of total output. Natural gas follows with a 22% share, while hydropower contributes 15%. The remaining 27% is collectively generated from oil, biofuels, waste, nuclear energy, geothermal, solar photovoltaic, wind, tidal energy, and other renewable and non-renewable sources, reflecting the diversity of the global energy mix.



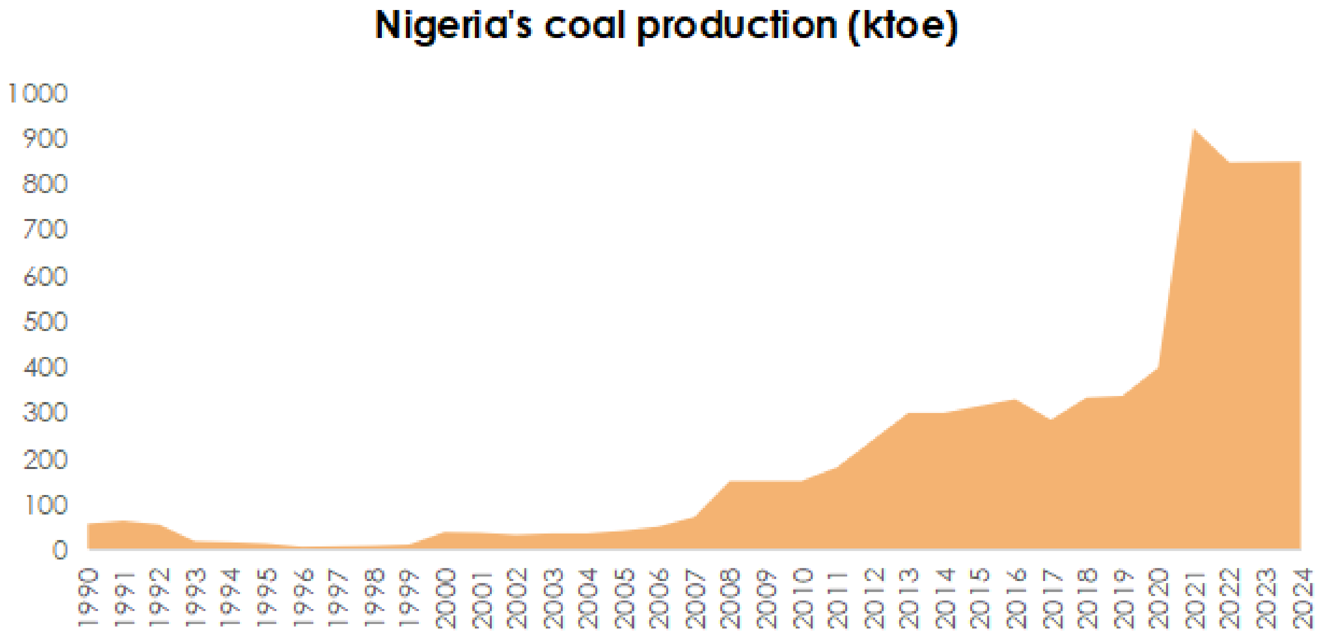
[3]

With its vast coal reserves and growing energy needs, Nigeria is at a pivotal juncture in its development trajectory. In the last 13 months, Nigeria suffered about 14 national power grid failures – leading to total blackouts and disruption in the production processes. The industrial and economic losses to the epileptic power are inestimable. This calls for a national emergency in the power sector and the need for immediate action. Coal could be the short-term way out. Adopting coal energy in the country's power generation mix could be a game-changer for achieving the industrialization it desperately seeks. While environmental concerns surrounding fossil fuels are valid, the experiences of China and other emerging economies like India provide compelling lessons on how coal can be leveraged to drive economic transformation while pursuing gradual energy diversification.

Nigeria's coal potential: an untapped resource

Nigeria possesses significant coal reserves, with proven reserves estimated at 639 million metric tonnes and inferred reserves at 2.75 billion metric tonnes. These reserves, which include sub-bituminous, bituminous, and lignite types, are concentrated in states such as Enugu and Kogi. The calorific value of Nigerian coal, ranging from approximately 17,676.07 kJ to 23,112.24 kJ per kilogram, underscores its viability for power generation.

[3] Source: IEA Electricity Information https://www.iea.org/data-and-statistics/data-product/electricity-information



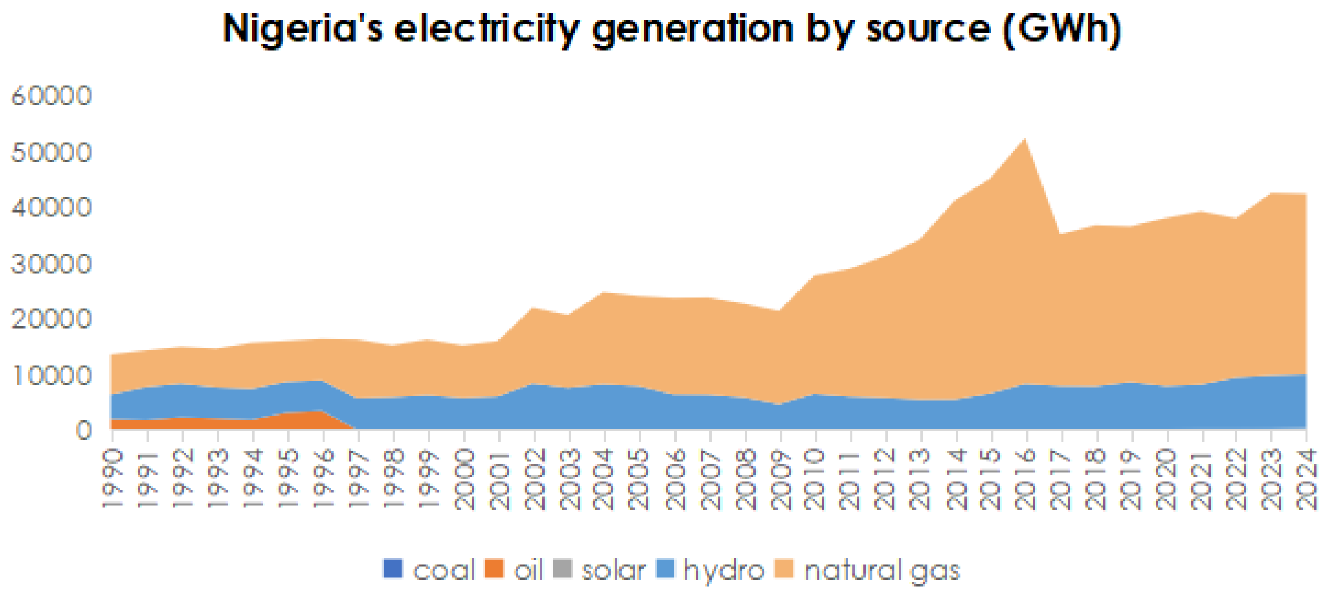
[4]

Despite this potential, coal production and consumption in Nigeria remain suboptimal. Nigeria's coal production has generally increased over time, with a sharp rise from 2020 onward. The significant surge in 2021 (918.17 ktoe) indicates rising domestic demand. However, since 2022 production (846.2 ktoe) has declined slightly. Despite the growth, coal remains a small fraction of Nigeria's energy mix, dominated by gas, hydropower and solar. Even at its 2021 peak (~918 ktoe), coal likely contributed minimally compared to other sources (e.g., gas accounts for ~80% of power generation). Current plans to introduce coal-fired power plants with a capacity of 2,400 MW[5] represent a step forward, but they fall short of the transformative scale required to address Nigeria's chronic electricity shortages. Estimates suggest that Nigeria's coal reserves could support the generation of up to 53,900 MW of electricity if fully harnessed—a figure that dwarfs the nation's current installed power capacity of 13,000 MW.

Nigeria's electricity generation by source

Nigeria's electricity generation is primarily dominated by natural gas and hydro, with solar playing a minor but growing role. Coal and other sources including oil, wind, nuclear, geothermal, and tide/wave/ocean do not contribute to electricity generation. In 2024, natural gas accounted for 76.6% (32,453 GWh), hydro for 22.8% (9,662 GWh), and solar for 0.5% (204 GWh) of total generation (42,319 GWh). Over the years, natural gas has consistently been the largest contributor, ranging from 73.8% to 78.6%, followed by hydro at 20.4% to 23.4%, while solar remains below 1% despite steady growth. Nigeria can integrate coal by using modern, cleaner technologies while balancing with renewables to enhance industrialization, ensure energy security, and create jobs without significantly increasing environmental damage.

4 Source: EIU and FDC Think Tank
5 KfW Development Bank et al. 2021. The Renewable Energy Transition in Africa: Powering Access, Resilience and Prosperity. International Renewable Energy Agency (IRENA). KfW Development Bank, GIZ & IRENA. https://www.giz.de/en/



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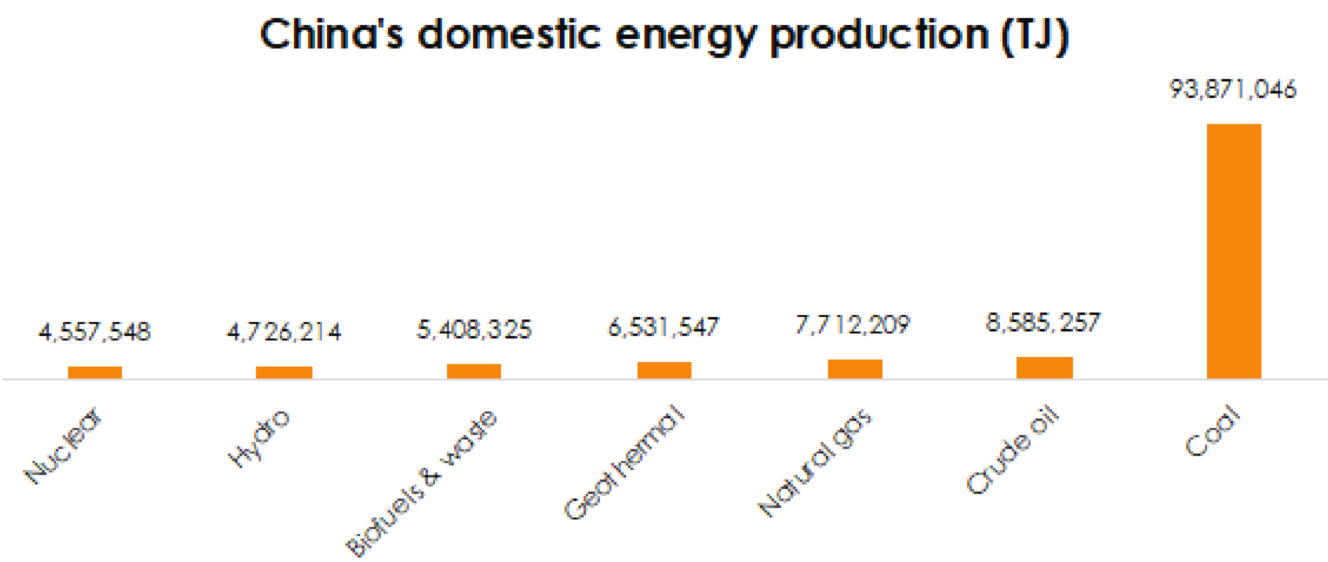
Lessons from China: harnessing coal for industrialization

China provides a striking example of how coal can underpin industrialization. As the world's largest coal producer and consumer, China has long relied on its vast coal reserves to fuel its economic rise. In 2024, China's coal production was approximately 4,430 million tons, accounting for over 50% of global output. Provinces like Inner Mongolia and Shanxi have become hubs of coal production, powering industries ranging from steel manufacturing to electricity generation.



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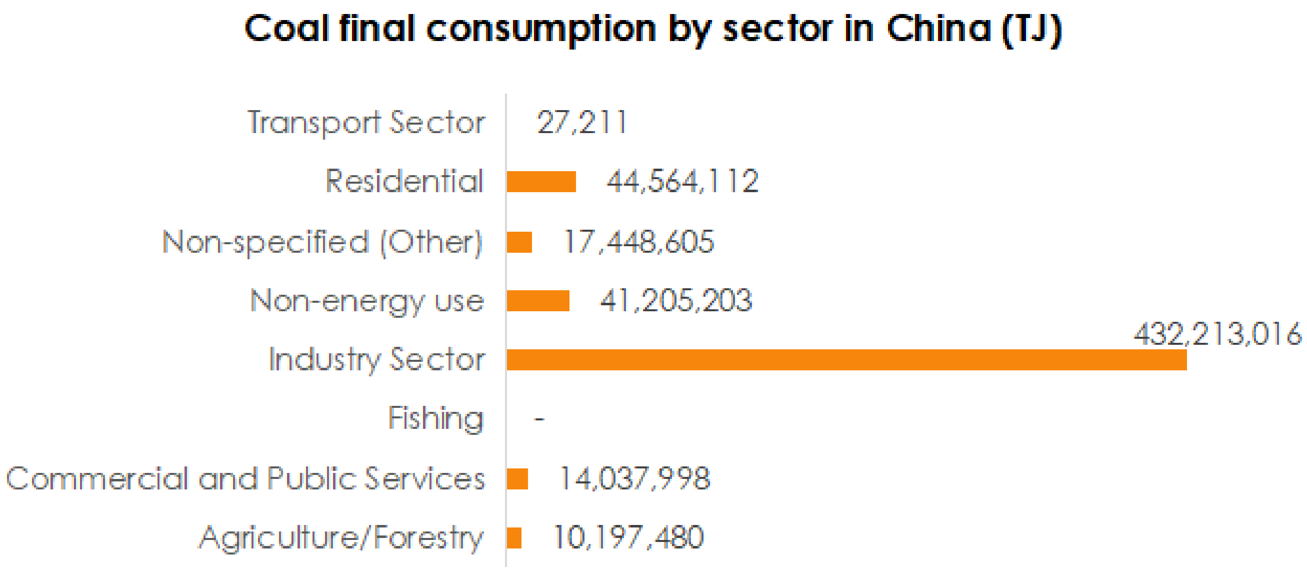
6 Source: FDC Think Tank and IEA 2025, https://www.iea.org/countries/nigeria
7 IBID



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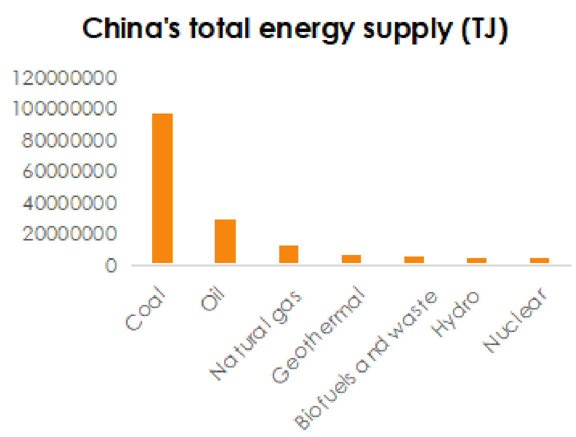
China’s total domestic energy production across all sources amounted to 126,917,146 terajoules (TJ). Coal remained the dominant source, contributing 73.97% of total energy production. Other sources had significantly lower shares: crude oil (6.76%), natural gas (6.08%), geothermal (5.15%), biofuels and waste (4.26%), hydro (3.72%), and nuclear energy (3.59%). This heavy reliance on coal highlights its central role in China's energy landscape, despite global efforts to transition toward cleaner energy sources.



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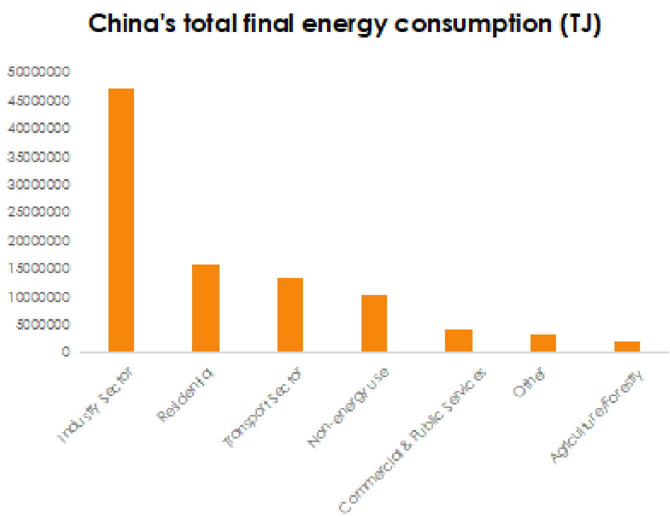

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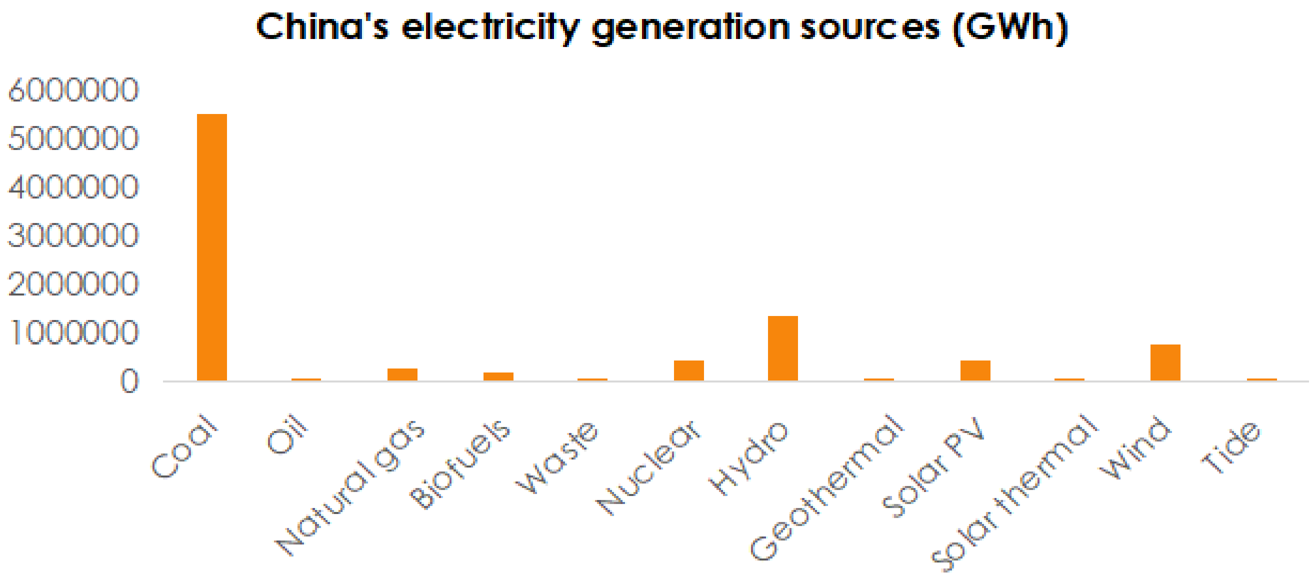
Coal energy has been a key driver of China’s industrialization by providing cheap and reliable power for its massive manufacturing sector. It supports industries such as steel, cement, and chemicals, which require energy-intensive production processes. Additionally, coal-fired power plants supply electricity to industrial hubs, ensuring uninterrupted operations. The industry sector consumes 77% of the coal production in China. This energy foundation has enabled China to sustain rapid economic growth and maintain its position as the world’s leading manufacturing

8 Source: FDC Think Tank and IEA 2025, https://www.iea.org/countries/china
9 IBID
10 IBID

powerhouse and the second-largest economy after the USA. With an average growth rate of 8.80% over 3 decades, China's GDP rose from $360bn in 1990 to $17.79trn in 2023. Manufacturing value added and industry (including construction) value added increased from $120bn and $148.1bn to $4.66trn and $6.81trn respectively. These translated into economic development with income per capita rising from $905.03 to $12,175.12.[11]

Total final energy supply – energy mix

In electricity generation, coal produces 5,524,217 GWh, out of a total of 8,797,637 GWh, resulting in a 62.80% share. This highlights China's heavy reliance on coal for energy and power generation, underscoring the gradual transition to cleaner energy sources with growing investments in renewables like hydro, wind, and solar. Of the total energy production and electricity generation, the industry sector consumes 49.3% and 59.54%, respectively.



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11 World Bank – World Development Indicators, 2024
12 Source: FDC Think Tank and IEA 2025, https://www.iea.org/countries/china
13 IBID

Coal's role in China's energy mix has ensured reliable and affordable electricity for its burgeoning industrial base. By prioritizing coal as a cornerstone of its energy strategy, China has been able to achieve energy security - domestic coal reserves have shielded China from volatile global energy markets. Coal-fired power plants have provided the consistent energy supply required for energy-intensive industries. The coal industry has generated millions of jobs, particularly in resource-rich regions. While China is now investing heavily in renewable energy, its pragmatic approach to coal during its industrialization phase offers valuable lessons for Nigeria.

Why coal matters for Nigeria's industrialization

Nigeria's industrialization ambitions hinge on addressing its energy deficit. Between January 2024 and January 2025, the country experienced 17 national grid collapses, leading to widespread blackouts and disruptions in manufacturing activities. With an installed electricity capacity of approximately 13,000 MW and an average daily generation of less than 4,000 MW, the country's power sector is woefully inadequate to support large-scale industrial activity. Coal, as a reliable and scalable energy source, could bridge this gap.

Addressing environmental concerns

Critics of coal often cite its environmental impact, particularly greenhouse gas emissions. While these concerns are valid, they should not preclude Nigeria from leveraging coal as a transitional energy source. Modern technologies, such as carbon capture and storage (CCS) and high-efficiency, low-emission (HELE) coal plants, can significantly mitigate the environmental impact of coal-based power generation.

Furthermore, as demonstrated by China, a phased approach to coal adoption can coexist with long-term investments in renewable energy. According to the IEA, phasing out the use of coal without emission controls will be crucial for achieving net-zero targets, as burning coal generates significant CO_2 emissions and other pollutants.[14] By setting clear timelines for transitioning to cleaner energy sources, Nigeria can balance its industrialization goals with environmental sustainability.

Conclusion

Nigeria's untapped coal reserves represent a critical opportunity to address its energy deficit and achieve its industrialization goals. The experience of China underscores the transformative potential of coal in powering economic growth and industrial development. By adopting a balanced approach that leverages coal while planning for a sustainable energy future, Nigeria can chart a path toward inclusive and robust industrialization. The time to act is now.

14 International Energy Agency (IEA). 2025. "International Energy Agency Coal Information, 2000-2022." IEA. https://www.iea.org/countries/india/coal

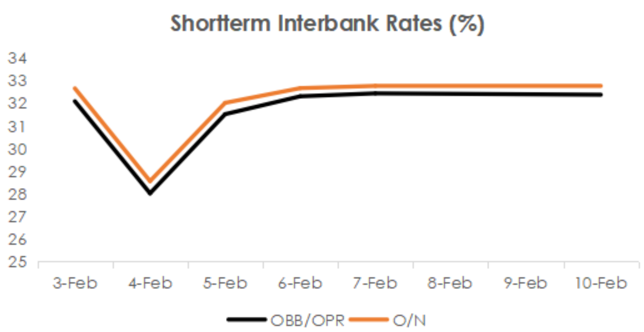
MACRO ECONOMIC INDICATORS

JANUARY 1ST TO 31ST

MONEY MARKET

The bank's average opening position was long in January at N229.05bn, compared to N232.13bn short in December 2024. There were two OMO sales of N817.66bn and two OMO repayments of N417.18bn. Short-term interbank rates (OPR, O/N) averaged 29.30%p.a. in January, down 48 bps from 29.78%p.a. in December 2024.

Two primary market auctions were conducted in January, amounting to N1.27trn. This is 21.60% lower than the sum of N1.62trn in December 2024. On the other hand, eight primary market repayments were made in January, which amounted to N521.37bn. Primary market rates stayed flat at the 91-day and 182-day tenor, while they decreased at the 364-day tenor in January. At the secondary market, yields decreased at the 91-day tenor, 182-day tenor and 364-day tenor in January.



Source: FDC Think Tank

Tenor	Primary market (Dec 27, 2024) (%)	Primary market (Jan 22, 2025) (%)	Secondary market (Jan 2, 2025) (%)	Secondary market (Jan 31, 2025) (%)
91-day	18.00	18.00 ⟷	24.10	21.31 ▼
182-day	18.50	18.50 ⟷	21.20	19.87 ▼
364-day	22.90	21.80 ▼	22.75	20.84 ▼

Source: FMDQ, FDC Think Tank

Outlook and Implication

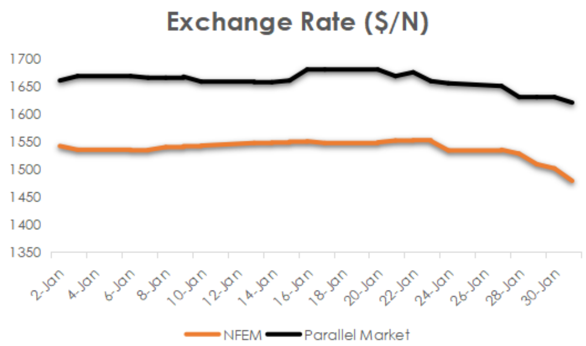
Interbank rates are anticipated to remain in double digits, however, they could start dropping in the near term, on the expectation that the CBN will likely hold rates at the February MPC meeting, due to easing inflationary pressures.

FOREX MARKET

The forex market is undergoing reforms with the adoption of a "willing-buyer-willing-seller" model by the CBN, allowing the exchange rate to be influenced by demand and supply dynamics. Key factors affecting the exchange rate include balance of payments, capital inflows, and trade balance.

EXCHANGE RATE

At the Nigerian foreign exchange market (NFEM) window, the naira closed at N1,478.22/$ on January 31 marking an appreciation of 3.90% against the US dollar from N1,535.82/$ on December 31. Similarly, in the parallel market, the naira gained 2.04% to close at N1,620/$ from N1,653/$ on December 31. This appreciation happened as importers made major purchases in December (the festive season), reducing pressure on the dollar supply. The postponement of the $25,000 weekly FX sales to BDCs till May 30, 2025, also supported the gain as FX supply was maintained.



Source: FDC Think Tank

Outlook and Impact

The Naira is expected to appreciate more in the near term, supported by the extension of weekly sales of $25,000 to BDCs till May 2025.

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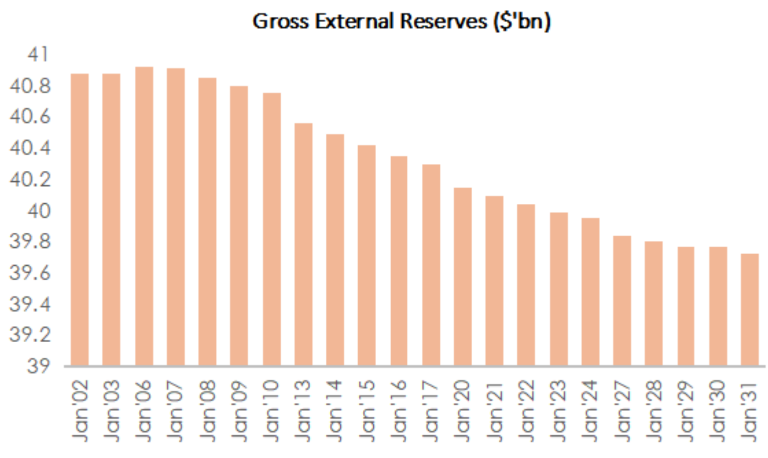
EXTERNAL RESERVES

The country's external reserves depleted by 2.84%, reaching $39.72 billion on January 31, down from $40.88 billion on December 31. The decline in January was driven by the heightened demand for foreign exchange to finance imports, external debt repayments and capital flight.



Source: CBN, FDC Think Tank

Outlook and Impact

Gross external reserves are expected to decline further, driven by a projected drop in oil revenue as global fuel prices weaken, partly due to anticipated increases in U.S. oil production and the Israel-Hamas peace agreement. Additionally, external debt repayments, persistent demand for foreign exchange to finance imports, and weekly FX sales to BDCs may place further strain on reserves.

A decrease in external reserves may affect investors' sentiment, as a robust reserve position often serves as a buffer against external shocks.

COMMODITY EXPORTS

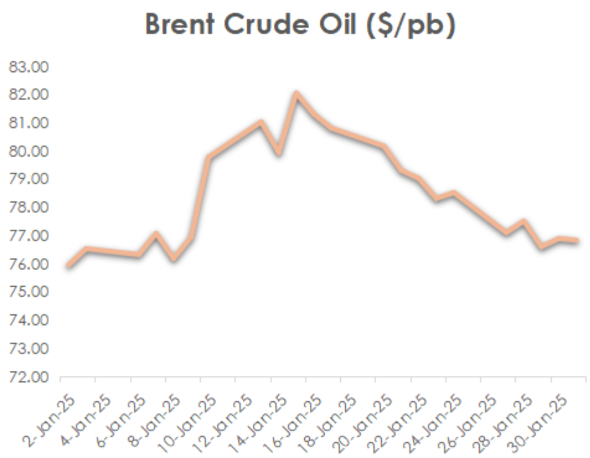
Nigeria is an export-dependent economy. It derives over 80%-90% of its export revenue from crude petroleum and LNG.

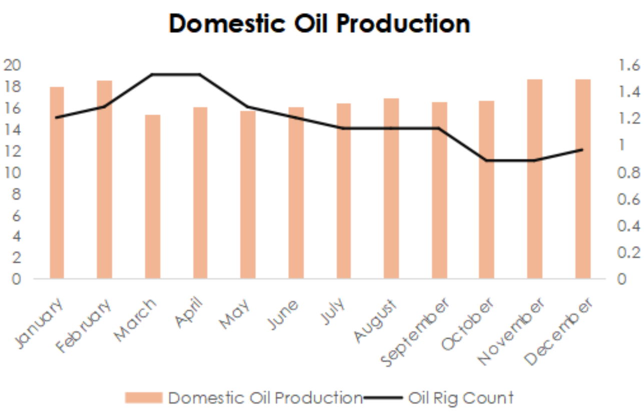
OIL PRICES

In January, Brent's price rose by 1.15% rising from $75.93pb on January 2 to $76.81pb on January 31. The increase was primarily driven by potential supply disruptions from U.S. sanctions on Russian tankers. Additionally, tightening supply conditions among OPEC members and robust winter demand further contributed to the upward pressure on oil prices.

OIL PRODUCTION

In December, domestic oil production remained unchanged at 1.49 million barrels per day in November. Additionally, the number of oil rigs in the country increased to 12 units from 11 units in December. OPEC's average production in December was 13.91 million barrels per day, an increase of about 26,000 barrels per day compared to 26.72 million barrels in November 2024. Specifically, output increased in Libya, Nigeria and Congo while it decreased in UAE, Saudi Arabia, and Iraq.





Source: Bloomberg, FDC Think Tank

Outlook

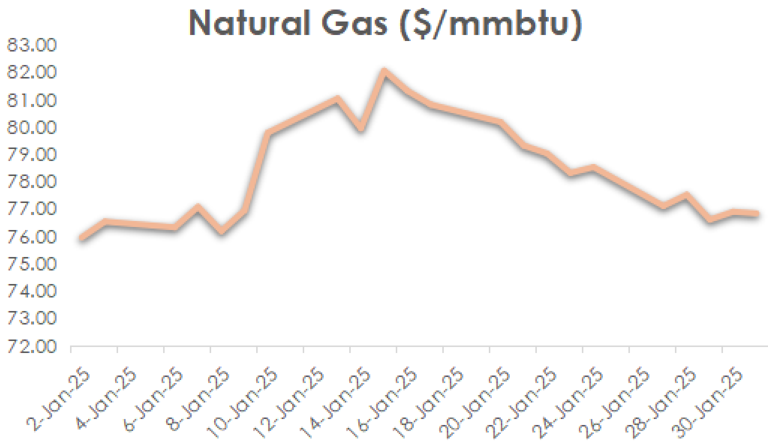
Oil prices are expected to trend bearish in the near term due to a potential peace deal talks between Russia and Ukraine. Additionally, data from China indicating a contraction in manufacturing activity to 49.1 in January may further weaken demand. We also anticipate an increase in Nigeria's oil production as the government intensifies efforts to curb oil theft and pipeline vandalism. Additionally, authorities are likely to scale up production to align with the oil output targets set in the 2025 budget.

Implication

Lower crude oil prices will reduce Nigeria's oil revenue, straining government finances and foreign reserves. This may weaken the naira and increase fiscal deficits.

NATURAL GAS

Natural gas prices plunged 16.67% to $3.05/MMBtu on January 31 from $3.66/MMBtu on January 2. The decline was mainly driven by falling demand due to warmer weather in the U.S. and Europe. Additionally, lower demand in Asia, particularly China provided further support to prices.



Source: Bloomberg, FDC Think Tank

Outlook

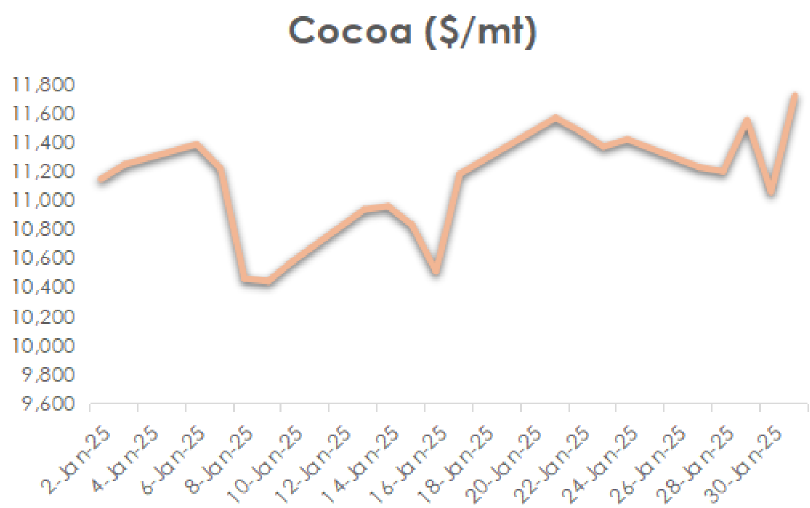
Natural gas prices are expected to trend bearish in the near term due to forecasts of warmer weather in the U.S. and Europe in February, which will likely reduce heating demand and put downward pressure on prices.

Implication

A decline in LNG prices will reduce Nigeria's export earnings, impacting government revenue and foreign reserves.

COCOA

Cocoa prices gained 5.16% in January from $11,137.00/mt on January 2 to $11,712.00/mt on January 31. The surge in cocoa prices is fueled by concerns over adverse weather conditions in West Africa, the primary supplier to the European Union (EU). Production declines in Côte d'Ivoire and Ghana, which account for nearly 60% of global cocoa output, alongside strong seasonal demand, further driving prices upward.



Source: Bloomberg, FDC Think Tank

Outlook

Cocoa prices are expected to increase due to forecasts from the International Cocoa Organization (ICCO) indicating that global cocoa deficits will widen.

Implication

Higher cocoa prices will increase export earnings, boost revenue for cocoa farmers and support the agricultural sector.

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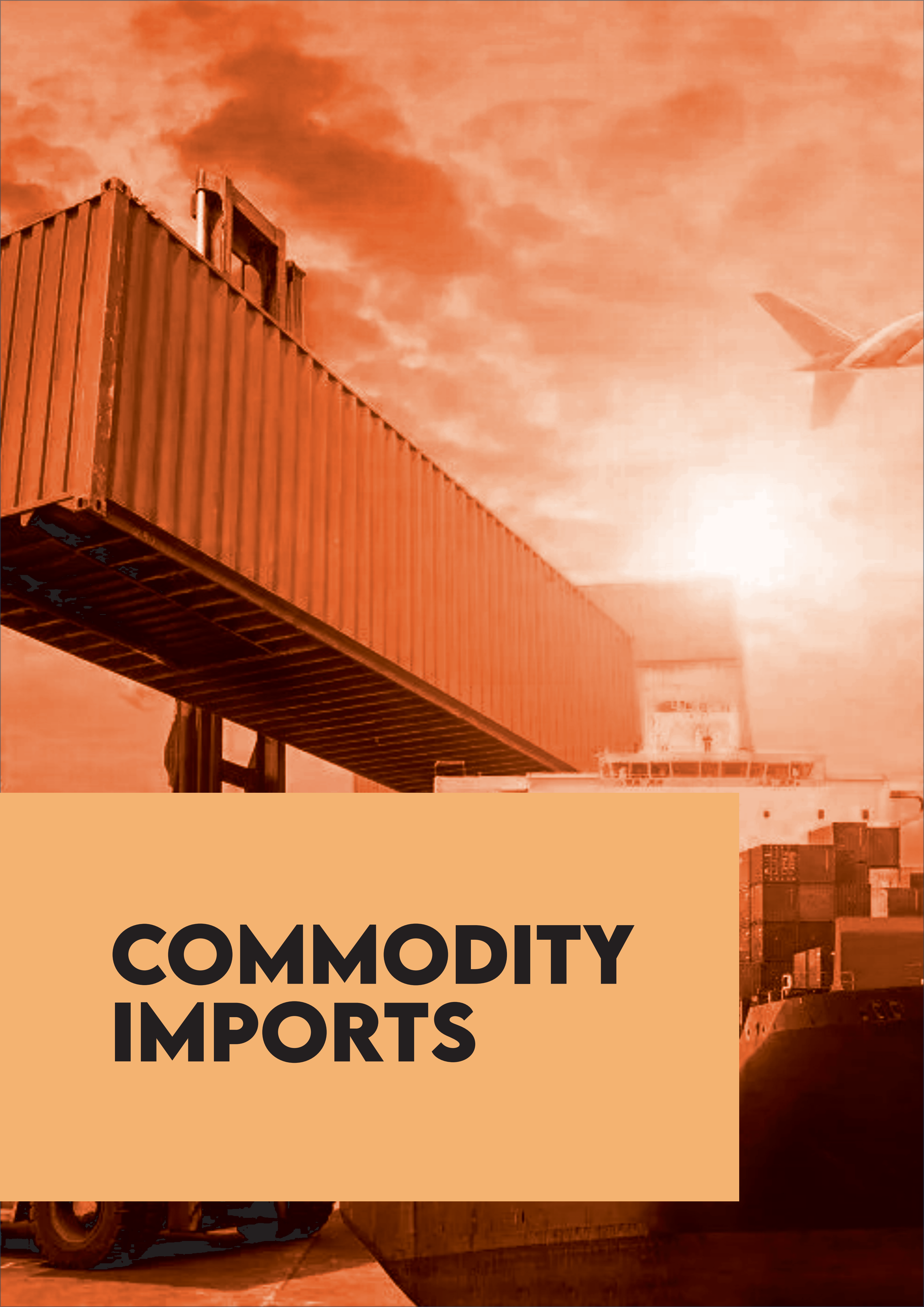
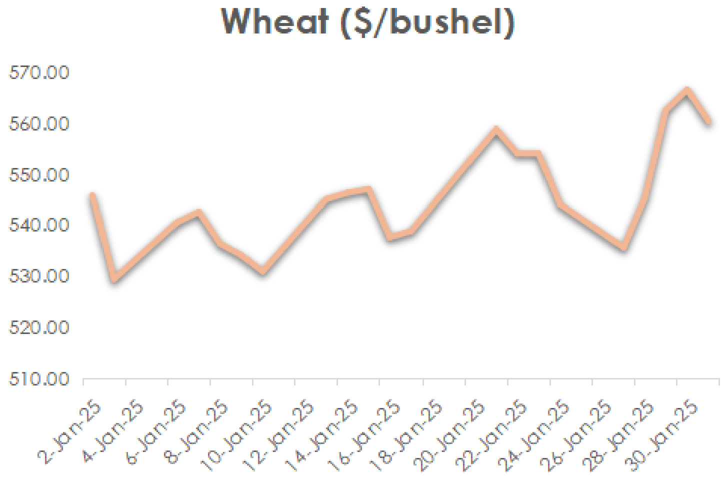


COMMODITY IMPORTS

WHEAT

The price of wheat rose by 2.66% from $545.75/bushel on January 2 to $560.25/bushel on January 31, driven by expectations of slower shipments from Russia. Favorable weather conditions in Australia will likely support wheat prices in the near term.



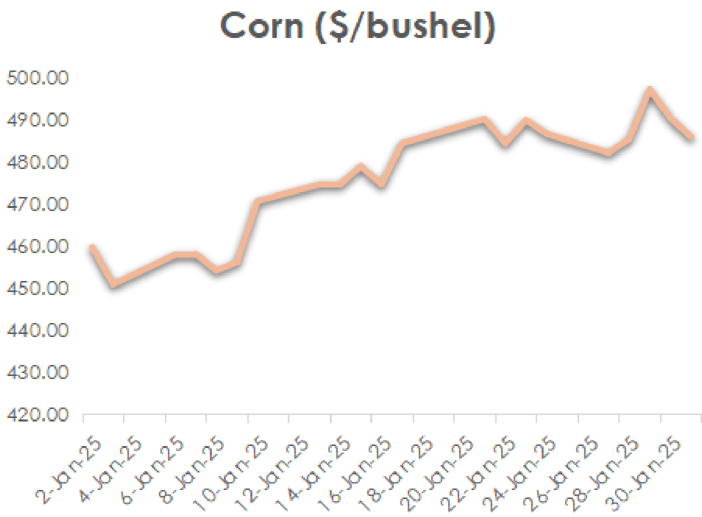
Source: Bloomberg, FDC Think Tank

Grains- Outlook

Grain prices are expected to rise in the near term as Russia reduces its grain export quota starting in February, coupled with rising ethanol production in Brazil.

CORN

Corn prices rose 5.71% from $459.50/bushel on January 2 to $485.75/bushel on January 31. The price increase was driven by sustained demand for ethanol production. Additionally, reduced U.S. production, low stockpiles, and tighter global supply projections from the USDA supported prices.



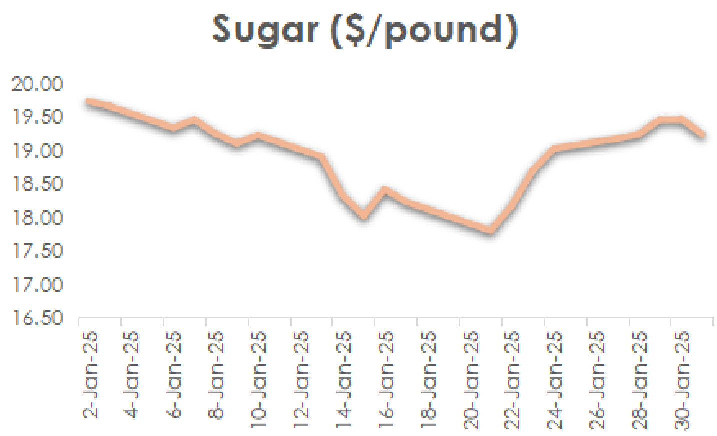
Source: Bloomberg, FDC Think Tank

Grains-Impact

An increase in grain prices will likely increase imported inflation, further squeezing consumer wallets.

SUGAR

The price of sugar fell by 2.53% from $19.73/pound on January 2 to $19.23/pound on January 31. The decline was driven by improved weather conditions in Brazil, which enhanced crop prospects and eased supply concerns.



Source: Bloomberg, FDC Think Tank

Outlook

SSugar prices are expected to fall in the near term due to an improved supply outlook from top growers; Brazil, India, and Thailand.

Implication

Lower sugar prices can reduce production costs for food and beverage industries, leading to lower prices for sugar-based products.

Terms of Trade

In Q3'24, the country's terms of trade increased by 13.26% and are expected to be positive in the near term. In the review period, the country's imports increased by 8.71% compared to its export value of 16.76%. Nigeria's oil production remained unchanged in December at 1.49mbpd, and still below OPEC's quota of 1.5mbpd. Similarly, cocoa prices are trading above $11,000/mt, which will likely improve the trade balance.

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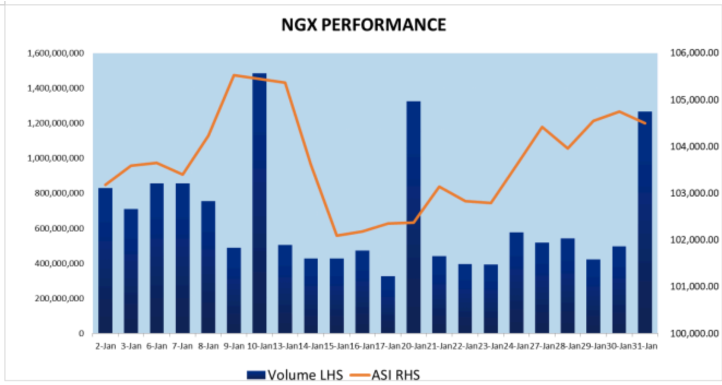
STOCK MARKET REVIEW

JANUARY 1ST TO 31ST

The Nigerian Stock Exchange (NGX) closed positively in January 2025. It gained 1.53% to close at 104,496.12 points on January 31 from 102,926.40 points on December 31. Similarly, the market capitalization rose by 3.11% to N64.71 trillion within the same period. The market YTD return was 1.53% in January, while the market breadth was positive at 2.7x, as 81 stocks gained, 39 remained unchanged, and 30 lost. The NGX's strong performance was largely driven by the release of positive financial statements from listed companies, such as Access Bank and Oando.



Source: NGX, FDC Think Tank

The market activity level was mixed in the review period. The average volume traded increased by 4.24% to 659.97mn units from 633.11mn units. However, the average value of trades declined by 19.16% to N13.59bn from N16.81bn in December 2024.

The performance of the sectors was mixed as two sectors gained while three lost. The Banking sector gained 9.76%, followed by the Consumer Goods sector (4.47%). Meanwhile, the Industrial sector lost 8.52%, followed by the Oil and Gas sector (-1.61%) and the Insurance sector (-1.10%).

SECTOR PERFORMANCE

Banking	FMCG	Insurance	Oil &Gas	Industrial
9.76%	4.47%	-1.10%	-1.61%	-8.52%

TOP 5 GAINERS

SCOA Nigeria Plc, a conglomerate active in furniture production and interior design, automobile assembly and distribution, power generation, retailing and trade, led the gainers' list with a 97.57% increase in its share price. This was followed by Chellarams Plc (76.49%), Honeywell Flour Mill Plc (52.06%), NCR Nigeria Plc (46.00%) and University Press Plc (45.45%).

TOP 5 LOSERS

SUNU Assurance Plc led the top losers with -46.51%, followed by Eunisell Interlinked Plc (-30.05%), MRS Oil Nigeria Plc (-25.21%), Veritas Kapital Assurance Plc (-19.85%) and Dangote Cement Plc (-17.71%).

TOP 5 GAINERS

Company	Dec-31 (N)	Jan-31 (N)	Absolute Change	Change (%)
SCOA	2.06	4.07	2.01	97.57%
CHELLARAM	3.70	6.53	2.83	76.49%
HONYFLOUR	6.30	9.58	3.28	52.06%
NCR	5.00	7.30	2.30	46.00%
UPL	3.85	5.60	1.75	45.45%

TOP 5 LOSERS

Company	Dec-31 (N)	Jan-31 (N)	Absolute Change	Change (%)
SUNUASSUR	10.75	5.75	5.00	-46.51
EUNISELL	19.27	13.48	5.79	-30.05
MRS	217.80	162.90	54.90	-25.21
VERITASKAP	1.36	1.09	0.27	-19.85
DANGCEM	478.80	394.00	84.80	-17.71

Outlook

Market sentiment is anticipated to remain bullish in the coming months, as investors continue to react positively to favourable earnings results. This could propel the market index beyond 106,000 points in the near term.

FDC

WHISPERS OUTLOOK

- Inflation is projected to moderate slightly in January, supported by base effects and the fading impact of the PMS price increase. FDC projects the inflation rate to drop to 33.35% in January 2025 from 34.8% in December 2024, using the old methodology.

- However, risks to inflation remain on the upside, with the proposed 50% tariff hike for telecom services, food supply disruptions, and global economic uncertainties, keeping prices sticky downwards in the near term.

- The naira will likely remain stable at N1,560-N1,600/$ in February supported by an uptick in Nigeria's crude oil production, potential capital inflows from foreign investments and targeted policy measures by the CBN. The CBN has decided to extend weekly forex sales to BDCs from the initial January 2025 deadline to May 2025. This is expected to sustain forex supply meeting invisible demand in the forex market.

- Oil prices are expected to trade bearish in the near term due to the delayed tariff on goods from Mexico and Canada. The US has agreed to delay tariffs on goods from Mexico and Canada for one month to allow for more time for negotiations. This is expected to reduce the pressure to increase prices.

- The expected decline in oil prices will be supported by weak Chinese demand as indicated in the contraction in manufacturing activity for the first time in four months to 49.1 in January 2025 from 50.1 in December 2024. China is the world's largest importer of crude oil.

- Meanwhile, Nigeria's oil output is projected to increase as enhanced oilfield security measures help curb pipeline theft and sabotage. Because Nigeria's oil revenue is more responsive to changes in oil production rather than prices, we expect the federal government revenue to improve marginally in the near term.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