Nigeria – COVID-19 timeline

First COVID-19 case from Italy

Travel restrictions from/to affected countries incl. Germany

Private Sector Coalition against COVID-19

Partial lockdown Lagos, Abuja/FCT, Ogun State

Lockdown extended by two weeks

International airports closed

Two evacuation flights for Germans and Europeans

Lockdown extended by one week

ECOWAS appoints President Buhari COVID-19 response champion

© icirnigeria.org, 27 April 2020

© NCDC, 27 April 2020

Samples tested >10918
Confirmed cases 1273
Discharged 239
Deaths 40

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Nigeria – Impact of lockdown

Heavy *interruptions* of business operations and supply chains

Unclear regulation about exempt industries and operations (health/medical, food, power, telecom)

Companies report harassment and *extortion* at police check points

International and domestic *logistics* and public transport widely disrupted

Widespread loss of *livelihood* with high levels of uncertainty

Crime and violence on the rise

Lockdown enforcement caused at least 18 deaths*

*National Human Rights Commission, 14 April 2020*
Nigeria – COVID-19 effect on economy

Least worst-case scenario*:

GDP declines by $-3.4\%$ in 2020 (from 2-2.5 %), i.e. by approx. USD 20 billion, mainly driven by oil-price effects

Worst-case scenario*:

GDP could fall by $-8.8\%$, i.e. by approx. USD 40 billion, mainly driven by reduction in consumer spending

World Bank:

5 million Nigerians will be pushed into extreme poverty in 2020 due to COVID-19

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*Source: McKinsey & Company, April 2020

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*Disclaimer: model as of Mar 31, 2020; assumes no fiscal-stimulus packages from governments or monetary impacts of currency and credit ratings. Source: African Statistical Yearbook, African Development Bank; McKinsey analysis.
Nigeria – Fiscal stimulus packages

Nigeria has announced fiscal stimulus of only ca. 1% of GDP so far.

Central Bank of Nigeria (CBN): NGN 1 trillion for local production and manufacturing.

CBN: NGN 50 billion for SMEs and households.

Cash transfers, food aid, health equipment.

European Union: EUR 50 mio relief package.

Germany: EUR 5.5 mio for Northern Nigeria.

Nigeria requests USD 3.4 billion from IMF, USD 2.5 billion from the World Bank and USD 1 billion from African Development Bank.
Despite improvements in ease of “Doing Business”, Nigeria remains a challenging but potentially rewarding target market for German companies and business partners.

Government and private sector are working together to foster an enabling environment for business and investment.

Oil price dependency, currency instability, inflation

Infrastructure development is lagging behind, esp. in electricity, road construction / maintenance, etc.

Corruption remains an everyday experience and affects business plans and bottom lines

Perception and awareness of insecurity affect business planning and investors’ confidence

Nigeria – Opportunities

COVID-19 exit plan seeks to open business under restrictions of movement or assembly and health protection requirements.

Rapid population growth bears opportunities as well as challenges, especially with GDP growth rates slowing down.

**Diversification** incl. agriculture, manufacturing, services, manufacturing, ICT

Young, talented **labour force** with population growth at ca. 2.5 % (i.e. +5 mio pax p.a.)

**Natural resources** are abundant, incl. land, timber, minerals, oil, gas

**Investment-promoting** policies, trade liberalization, infrastructure, skills development
Our support

AHK Nigeria is upgrading our service portfolio for you:

Information, training and peer exchange, e.g. AHK Pulse Checks, COVID-19 Roundtable

Improved representation, e.g. with partner chambers of commerce, German Consulate

Remote business development services, e.g. company representation, online B2B meetings

New services and formats, e.g. webinars, virtual trade fairs, new partnership models

Ongoing innovation drive within AHK Nigeria and AHK/IHK network worldwide
New services

Contact us for tailor-made solutions:

- **Remote Business Representation**
  - Market entry support during lockdown and travel restrictions

- **Digital Business Development**
  - Market research, business partner search, virtual B2B meetings

- **Online skills development**
  - Online trainings and certification for technical and vocational skills

- **Partnerships**
  - Upgraded partnership and advertising bundles

- **Live Webinars and web conferencing**
  - Providing timely expert advice for partner companies

- **Virtual Dragon’s Den**
  - Presenting your innovative ideas and securing funding/investments

- **Agriculture Seminar Series**
  - A platform for ideas exchange and networking

- **COVID-19 Roundtable**
  - C-level Roundtable on the impacts of COVID-19 on businesses operating in Nigeria and coping mechanisms.
Save the dates

AHK Nigeria is moving key activities online:

August/September

September
More info: www.wacee.net

September
More info: AHK Nigeria, Afrika-Verein der deutschen Wirtschaft
Up next

Register via bit.ly/3cSSAsk

WEBINAR

The New Nigeria: Positioning your business for post COVID-19

THURSDAY 30.04.2020
11 AM WAT

Register here:
bit.ly/3cSSAsk
:: nigeria.ahk.de

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