



Thursday, February 18, 2010

PETROLEUM SUBSIDY GULPS N1 TRILLION IN 4 YEARS

The Central Bank of Nigeria (CBN) Governor disclosed that the Federal Government had spent about N1trillion (one trillion naira) in the last four years subsidising the importation of petroleum products. Mr. Lamido explained that deregulation of the sector is the only way out of the current fuel crisis.

Sources: Thisday

MINISTRY COMMISSIONS ELECTRONIC MATERIALS PRODUCTION CENTRE

The Minister of Science and Technology has commissioned a centre that will produce Printed Circuit Board (PCB) which is used in the manufacturing of camera, computers, televisions, printers, among other electronic items. The centre is expected to create job opportunities.

Source: The Guardian

FG ALLAYS INVESTORS' FEARS ON PIB

The Federal Government has allayed investors' fears on some of the provisions in the proposed Petroleum Industry Bill (PIB). The Minister for Petroleum explained that the concerns raised by stakeholders will be resolved in order to provide a competitive and attractive environment for both foreign and local investors.

Source: Thisday

HOUSE MOVES TO BOOST INVESTMENT IN REFINERIES

A Bill seeking to compel existing and prospective oil producing companies in the country to commit a huge share of their investment into the development of refineries has passed the Second Reading in the House of Representatives. The bill if passed will encourage oil firms to build refineries in the country.

Source: Thisday

NIGERIA'S INFLATION RISES TO 12.3 PERCENT

The National Bureau of Statistics (NBS) disclosed that Nigeria's annual inflation rate rose to 12.3 percent in January from 12 percent in December. The increase in inflation rate was due to higher food prices occasioned by the shortage of fuel.

Source: The Nation

SOUTH AFRICAN ECONOMY TO GROW BY 2.3 PERCENT IN 2010

The South African government expects the country's economy to grow by 2.3 percent this year. The football World Cup to be held in the summer of 2010 is expected to support South Africa's growth.

Source: BBC News