



Thursday, July 29, 2010

NIGERIA'S ECONOMY GROWS BY 7.68% IN Q2

The Central Bank of Nigeria (CBN) disclosed that the economy grew by 7.68% in the second quarter, up from 6.68% in the previous quarter. The rise in GDP was sustainable by growth in the non-oil sectors led by agriculture, retail trade, services and construction.

Source: Reuters

NAIRA APPRECIATES

The Naira strengthened to N150.30 to the dollar on the interbank market on Wednesday, from N150.41 the previous day, due to weaker-than-expected demand for the Dollar at the official market. There are indications that weaker demand and the inflow of an unspecified amount of dollars from the Nigerian Liquefied Natural Gas (NLNG) company helped boost the Naira.

Source: Reuters

SHELL TO SELL FOUR OIL BLOCKS IN NIGER DELTA

There are indications that Shell has offered some of its oilfields in the Niger Delta valued at between \$150 million to \$2 billion for sale. The onshore blocks located in Southern Nigeria include Oil Mining Leases (OMLs 26, 30, 34, 40 and 42), some of which contain reserves of up to 2 billion barrels.

Sources: Thisday

SANUSI WANTS ELECTRICITY TARIFF RAISED BY 200%

The Governor of the Central Bank of Nigeria (CBN) has called for an immediate increase of 200 % on the current N7 per a unit of electricity. Mallam Sanusi explained that the present rate is not competitive enough to bring the country out of its energy demand shortfall.

Source: Thisday

FG RECORDS 30% SHORTFALL IN Q1 OIL AND GAS REVENUE

The Nigerian National Petroleum Corporation (NNPC) disclosed that the Federal Government recorded \$5.7bn as revenue from crude and gas oil revenue sales in the first four months of 2010. The figure, which was below the expected revenue for the period was one of the reasons that compelled the Federal Government to review the 2010 budget downward.

Source: The Punch

RUSSIAN IN \$30 BILLION ASSETS SALE PLAN

Russia has announced plans to sell minority stakes in 11 state-run firms which it says could raise about one trillion roubles (\$30bn; £19.2bn). The part-privatisation scheme, its biggest since the 1990s, is set to begin next year and will include Sberbank and its oil firm Rosneft.

Source: Reuters, BBC News