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Economic Outlook and Business Implications for 2021

Dr. Bongo Adi
Department of Economics
Email: badi@lbs.edu.ng

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Outline

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- Current Review of Economic Trajectory
- Mechanics of Growth
- Economic Resilience
- Tracking Performance – Some Macroeconomic Indicators
- A Very Profitable Banking Sector
- Responding to COVID-19

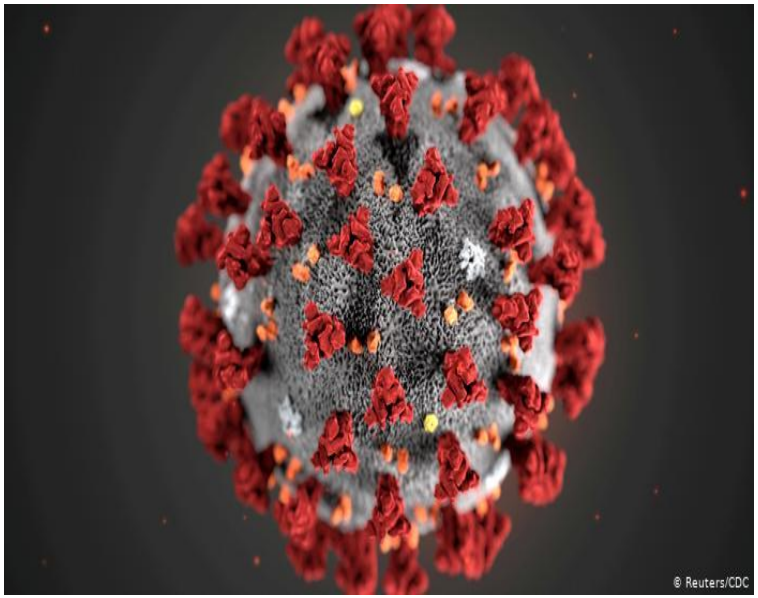


- Visual demonstration of the power of sound to create order out of chaos.
- Don’t let the enemy steal your praise. Raise your sound!

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2020 Dominant Factors

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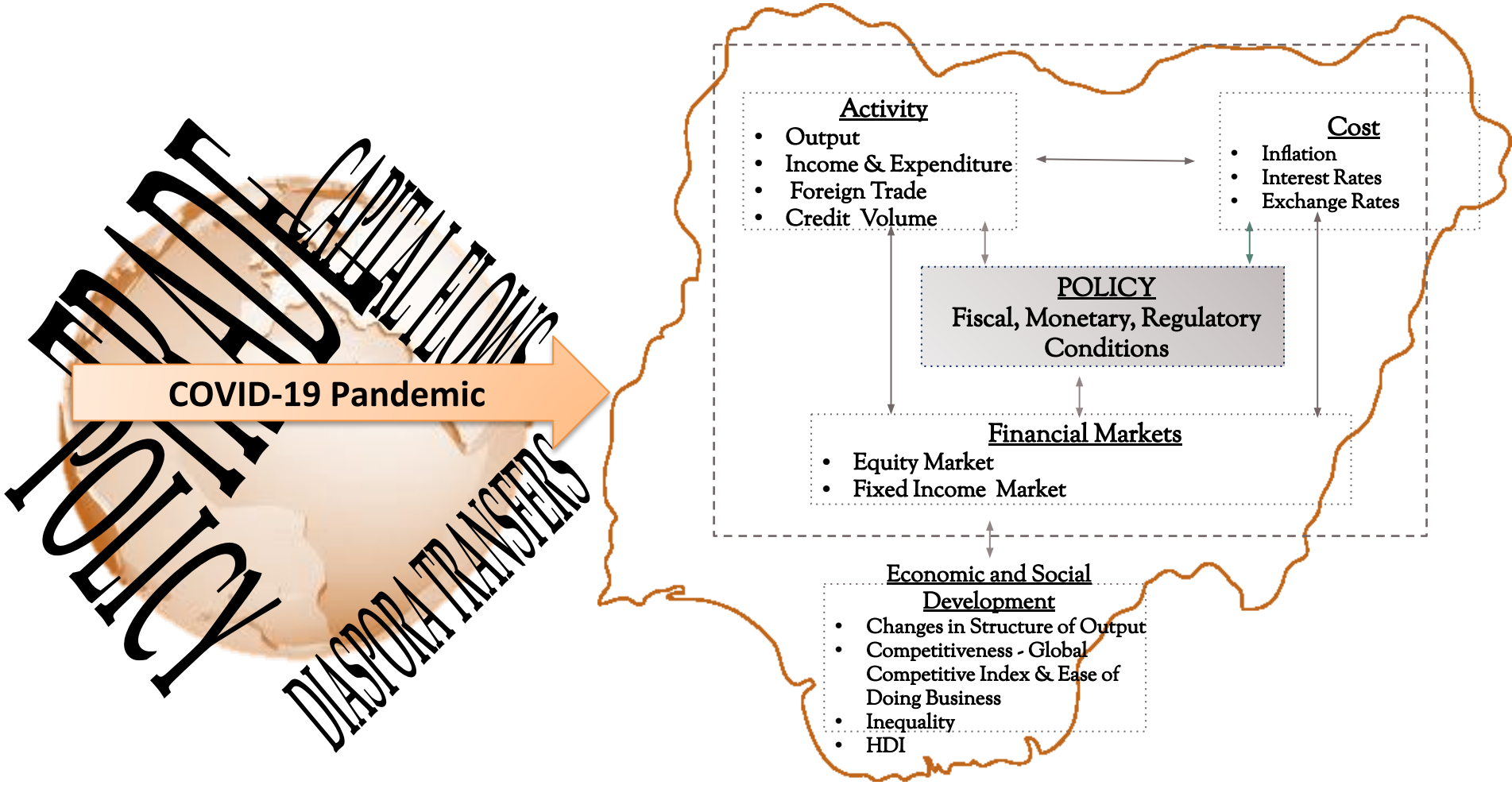




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Economic Transmission Path

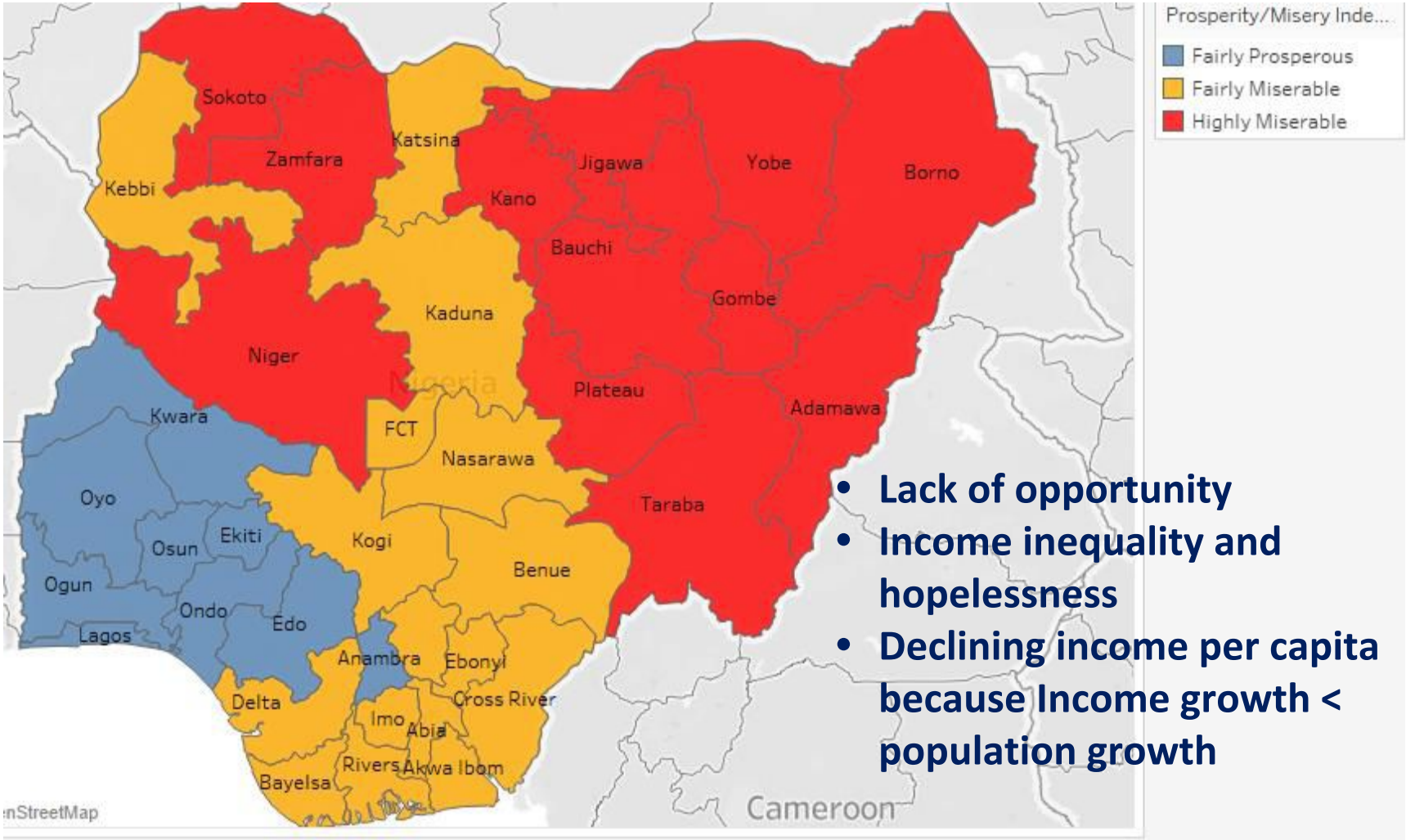
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The Misery Country

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- Lack of opportunity
- Income inequality and hopelessness
- Declining income per capita because Income growth < population growth

Structural Defects

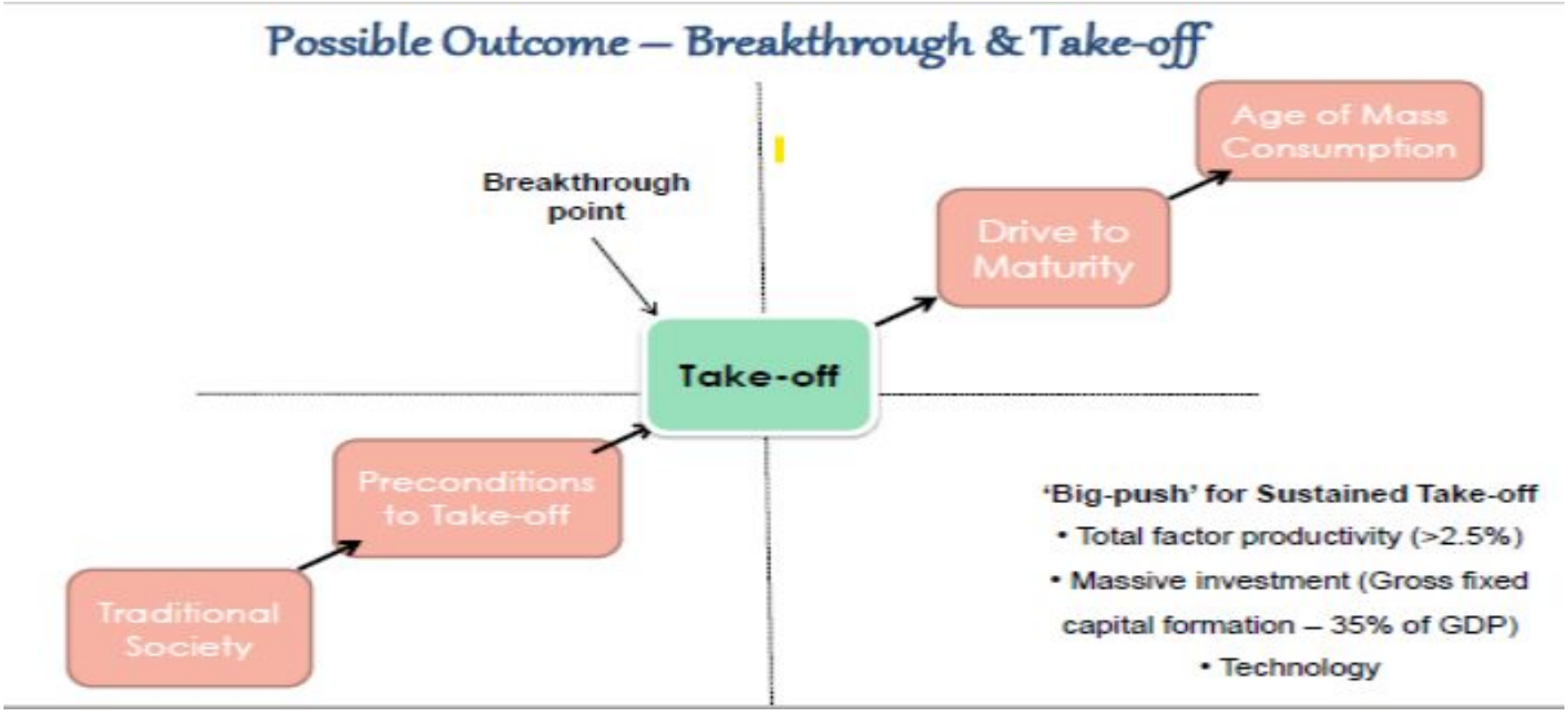
Y	= C	+ I	+ G	+ X - M
$459bn	$359.5bn	$103.2bn	$25.2bn	$73.7bn

- The economic model that relies on G & C as drivers of growth with lower emphasis on I is a structural defect
- Investments in job elastic sectors with minimal control on the pricing mechanism will help resolve unemployment, underemployment and poverty.

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The Road Yet to be Taken

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#ENDSARS or Social Upheaval?

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"When the people shall have nothing more to eat, they will eat the rich." *Jean Jacques Rousseau*

- Pre-EndSARS -3.3%
- Post-EndSARS -5.9%
- Annualised Growth Path

Q1	1.85%
Q2	-6.1%
Q3	-5.4%
Q4	-12.0%
2020	-5.9%

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Recent Highlights

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- The #EndSARS protest upended all projections and expectations
- Inventory destruction, curfews and replacement cost pushed up prices. New inflation projections are now at 14.5% for October
- Average opening position of the interbank markets: N607.3bn and money supply growth (M2) is estimated at 20%
- The NIBSS interbank settlement shows that value of transactions in October reduced 2.14% to N16.96trn
- ATMs' activities declined due to vandalism and destruction but expected to recover sharply in November
- FBN Quest PMI fell to 51.3pts mainly due to disruption
- Interest rates dropped sharply across all tenor buckets (avg. OBB/ON rate was 2.28%)
- Oil prices sharply lower at $35.83pb in the last week as Libyan oil production up to a staggering 1mbpd

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Recent Highlights -Cont'd

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- Libyan production for 2020 has been at an average of 107.63tbpd
- At current prices, Nigeria's budget revenues are in shambles
- Headroom between benchmark and spot prices is now -10%. Typically headroom should be 20% positive
- If Brent remains at current levels or falls Nigeria's 2021 budget will need to be revised. Budget has been sent to the NASS
- Revenues are more conservative at N7.89trn (0.12% rise) while expenditure spiked by 21.11% to N13.08trn
- Widening the fiscal gap to N5.2trn (3.64% of GDP)
- Capex 29.43%, recurrent 43.2%
- The #EndSARS protest effect on the budget, ESP and ERGP would definitely be telling
- The budget has no provision for subsidies on refined petroleum products

- The exchange rate assumptions of N379/$ could be reviewed at current oil prices
- IMF Article IV review has started
- Nigeria's Diaspora remittances to drop by $2bn (8.8%) to $21.7bn in 2020
- VAT up 29.8% to N424.71bn in Q3'20 from N327.20bn generated in Q2'20
- Nigerian power generation reached a record level of 5,459MW – which is less than 10% of total domestic demand
- 59.6% of electricity consumers still on estimated billing –NERC

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Leading Economic Indicators - Output

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LEI	Sept' 20	Oct' 20	%Change	Comments	Nov' 20*
GDP Growth (%)	-3.50* (Q3'20)	-4.7* (Q4'20)	-1.20	GDP contraction to slow on EndSARS impact disruption & looting, bringing PMI down	-4.7 (Q4'20)
Inflation (%)	13.71	14.5*	0.79	Inflation to cross 14% on lingering supply chain disruptions, higher logistics costs, forex rationing and currency pressures	14.8-15.0
Oil Production (mbpd)	1.46	1.45*	-0.66	Production to keep declining as Nigeria complies with its OPEC quota	1.42-1.43
Oil Price ($pb; end)	40.94	36	-12.07	Oil price to remain bearish on rising supply and weak global demand	35 -36
FBN PMI (end)	54.8	51.3	-6.4	FBN PMI expected to remain in the expansion territory but rate of increase could slow	51.5 -52

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Leading Economic Indicators - Markets

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LEI	Sept' 20	Oct' 20	% Change	Comments	Nov'20*
Primary T-Bills (%): 91-days	1.08	1.05	-0.03	Low interest rates coupled with rising inflation will lead to wider negative rates of return on investments	1.0 -1.02
Average Opening Position (N'bn)	400.70	607.3	51.56	CBN strictly monitoring naira liquidity using CRR debits and forex sales	600-650
External Reserves ($bn; month-end)	35.74	35.69	-0.14	External reserves to keep declining as the CBN keeps the naira stable	35.50-35.60
Exchange Rate (N/$; month-end: Parallel	465	463	-0.43	Resumption of international flights and trading activities to heighten currency pressures	470-475
Stock Market Cap (N'trn)	14.02	15.96	13.84	Investor sentiments likely to taper following the EndSARS crisis	16.0-16.5

Of the 10 Indicators





September	6 Positive	2Flat	2 Negative
October	3 Positive	-	7 Negative

LEIs Reveal the Setback in Economic Recovery

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Leading Economic Indicators – Cont'd

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- The LEIs are coming under pressure as oil price falls by over 10% in October
- Brent is 41% below its 2020 peak
- Nigerian government will need to invest significant amounts in completing infrastructure & poverty allocations
- The forex rate of N379/$ may need an adjustment and huge sales to replenish lost inventory
- At least $6bn of imports to cover looted, damaged and burnt inventory

Inflation - Bad Signal

- Inflation is fast approaching 15% threshold – #EndSARS effect

Previous Projection	New Projection	EndSARS effect
14.2%	14.5%	0.3%



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Commodity Prices

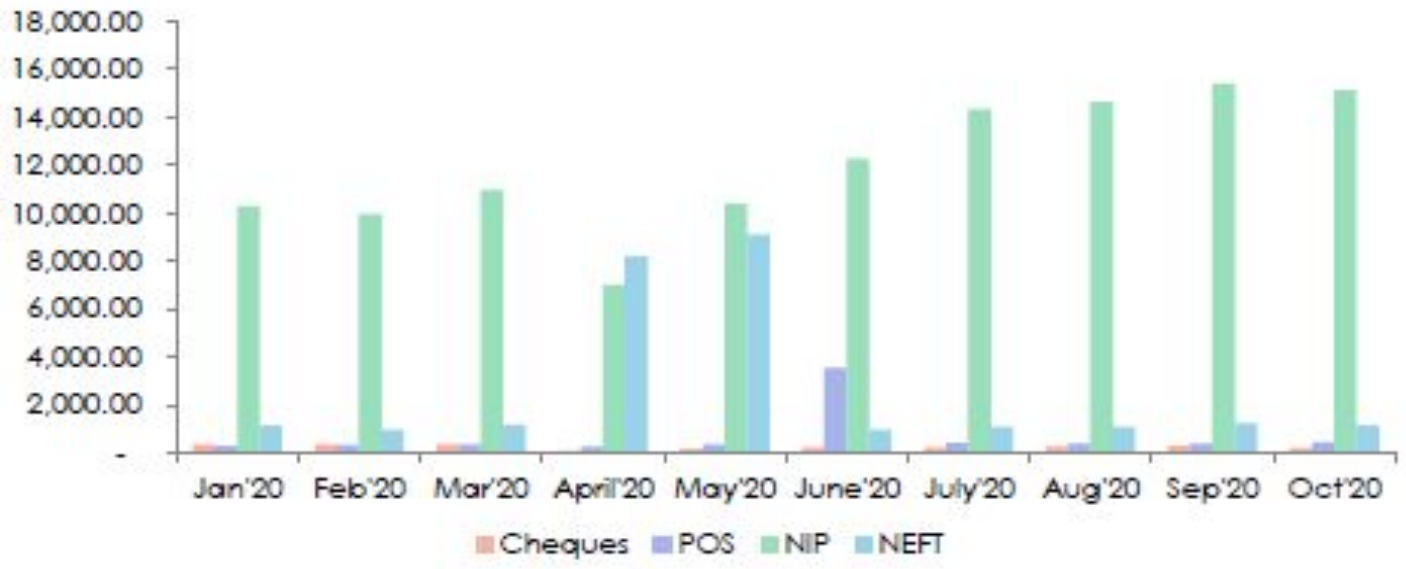
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Commodities	Sept'20	Oct'20	% Change
Tomatoes (50kg)	30,000	35,000	16.67
Rice (50kg)	30,000	31,000	3.33
Palm oil (25l)	11,500	15,000	30.43
Onions (bag)	40,000	80,000	100.00
Yam (medium size)	900	1,000	11.11
Beans (50kg)	20,000	21,000	5.00
Garri (50kg) yellow	14,500	14,500	-

Source: NBS, *: FDC's forec

Payment and Settlement Data

- Average level of the value of payments fell by 2% in October – driven by EndSARS



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Forex Movements

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- Movements in the Forex Market in October
- Average IEFX turnover rose by 17% to $106.4mn after the #EndSARS protest from $91mn before the protest
- Brent price down 1.4% ($42.7pb) during the period compared to Q3'20 average ($43.3pb)
- External reserves declined 0.14%to close at $35.69bn from $35.74bn (Sept.30)
- Forex demand picked up following the resumption of international flights
- But during the protests forex demand pressures eased due to curfews and shutdown of economic activities

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Naira diverging from PPP value

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Purchasing Power Parity			
	Oct-20		
	=N=	US $	PPP ('=N=/US$)
Bottle of Pepsi (50cl)	100	2.65	37.74
Beer (60cl)	260	2.91	89.35
Hamburger (Johnny Rockets)	3,800	4.59	827.89
Indomie	2,400	3.65	657.53
Toyota Corolla	25,000,000	21,980	1137.40
Bottled Water (150cl)	120	1.31	91.60
Big Loaf Bread	500	2.39	209.21
Irish Spring Soap (1 cake)	300	0.86	348.84
Chicken Drumsticks (1 kilo)	1,500	4.15	361.45
Eggs (Big Size)	1,200	4.47	268.46
Average PPP			402.94
Naira Price at IEFX			386.00
PPP (%)			
Decision: Naira is		overvalued	4.39%
Spot Rate (Parallel)			463
Outcome: Compared to IFEX rate of N386/$1, the Naira is overvalued by 4.39%			

PPP
- N402.94/$

NDFs
- 90 days - N397.50/$
- 180 days – N411.50/$
- 360 days – N447.50/$

Official
- N381/$

Parallel
- N463/$

360-days NDFs of N447.50 is indicative of a naira appreciation in the parallel market in the short-to-medium term

- Oil prices under pressure again, currently trading below $41pb
- To further limit forex supply
- Resumption in int'l flights, trading and manufacturing activities will heighten forex demand pressures
- Naira likely to depreciate to trade around N470 to 475 in Nov/Dec
- Convergence of multiple rates will continue but unification is unlikely
- The CBN will maintain its forex rationing stance and intensify efforts to stabilize the naira
- External reserves to likely fall towards $34bn in the coming months.

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Mechanics of Growth



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Economic Growth

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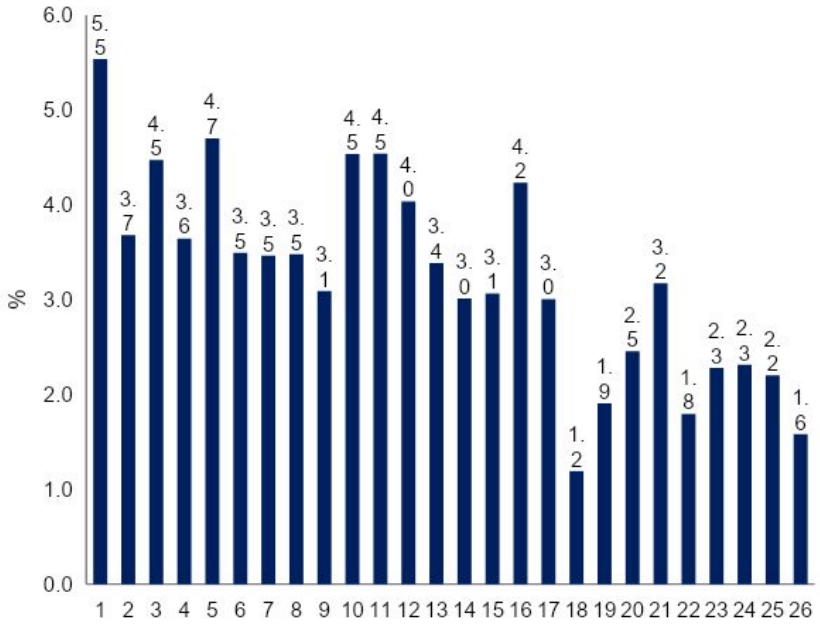


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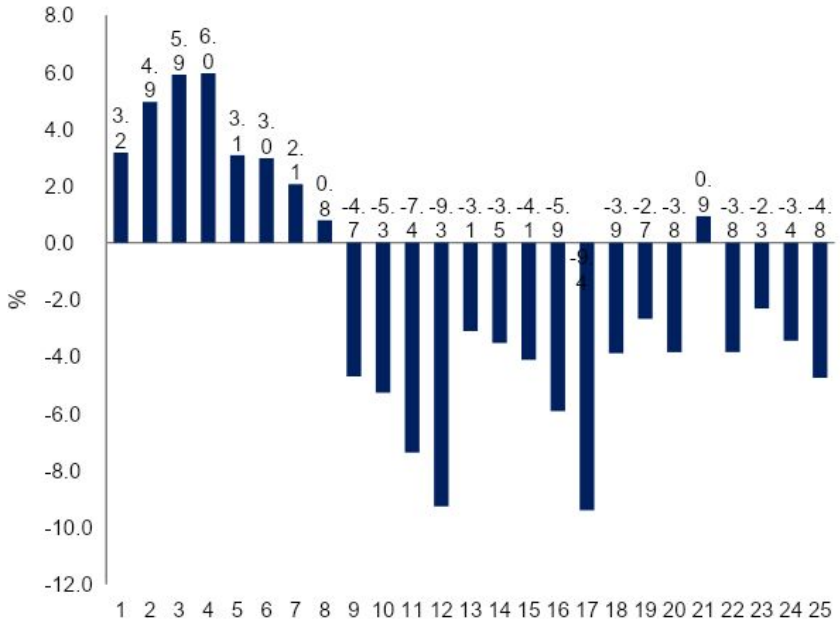
Growth Mechanics

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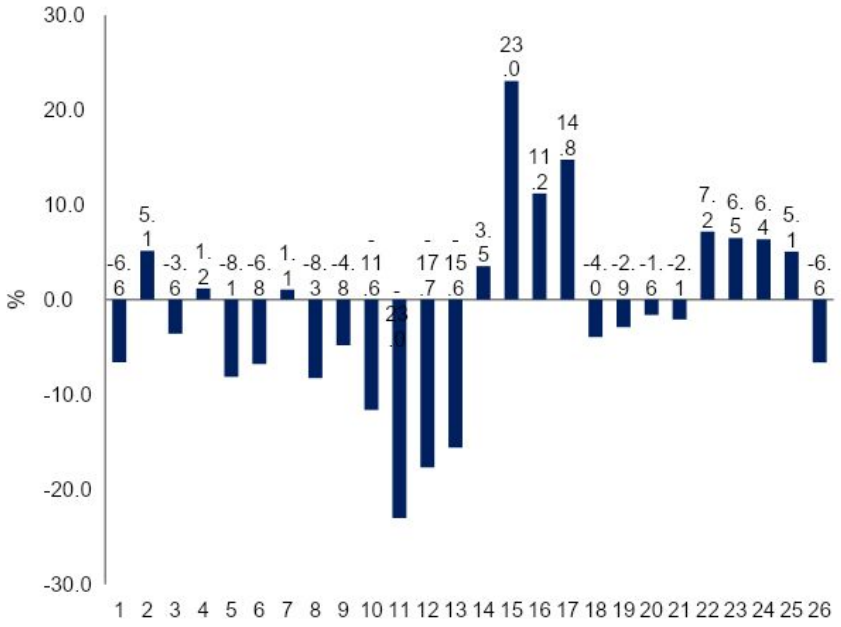
AGRICULTURE



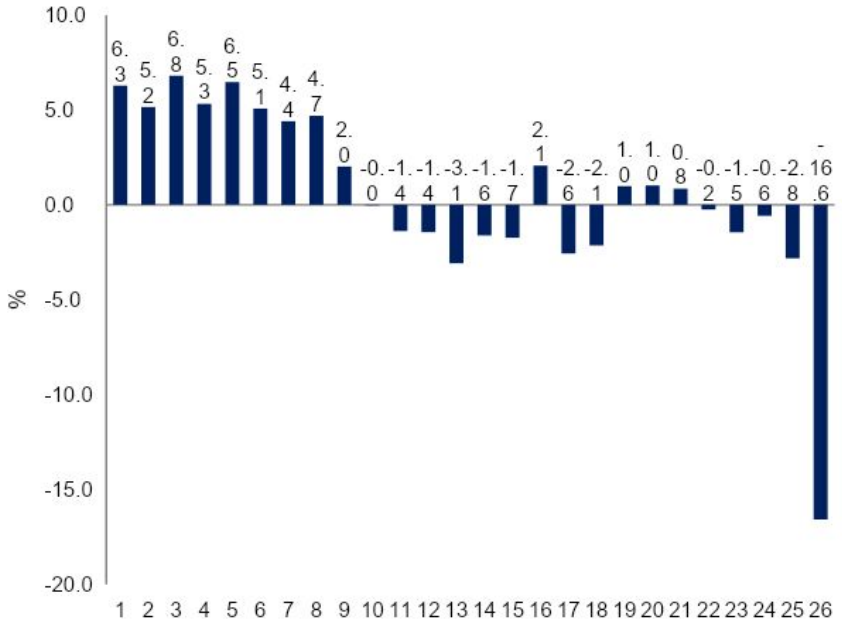
REAL ESTATE



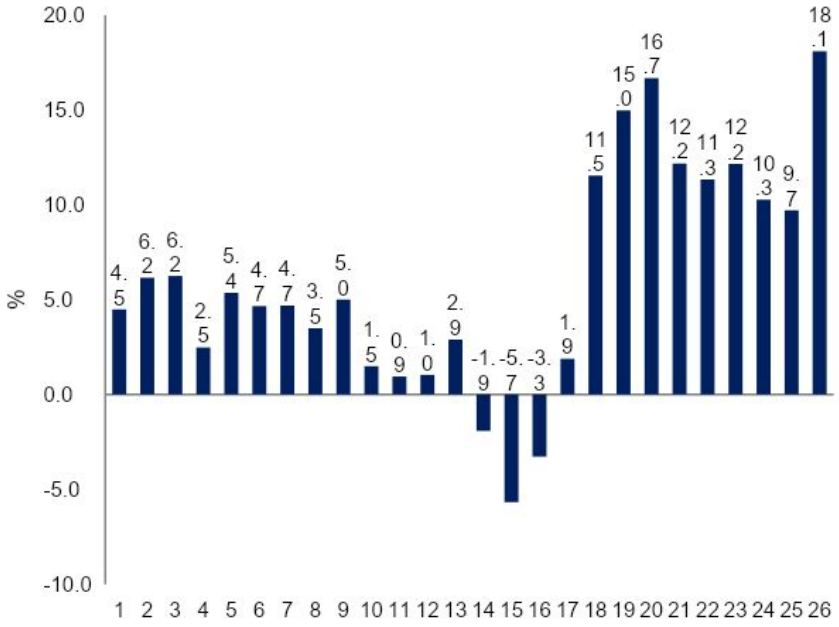
OIL & GAS



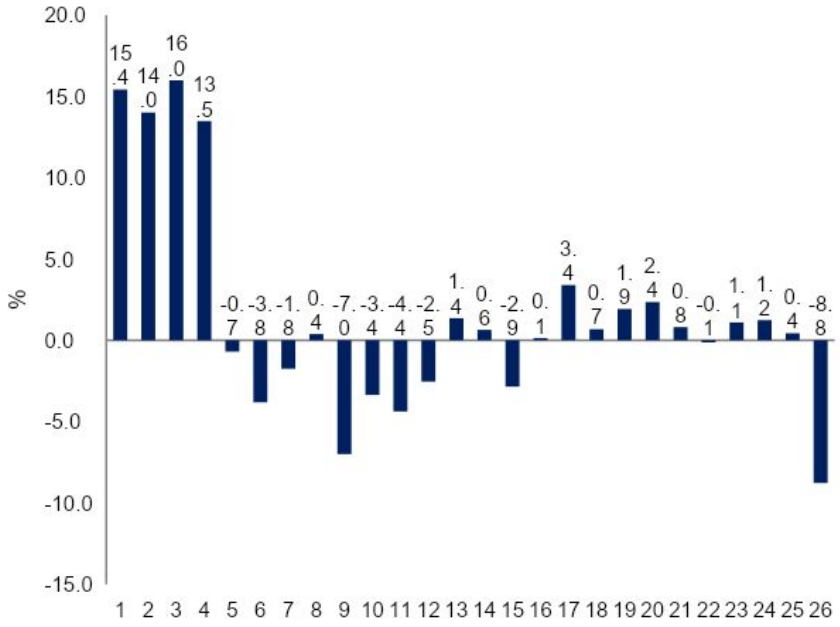
DISTRIBUTION



TELECOMS



MANUFACTURING



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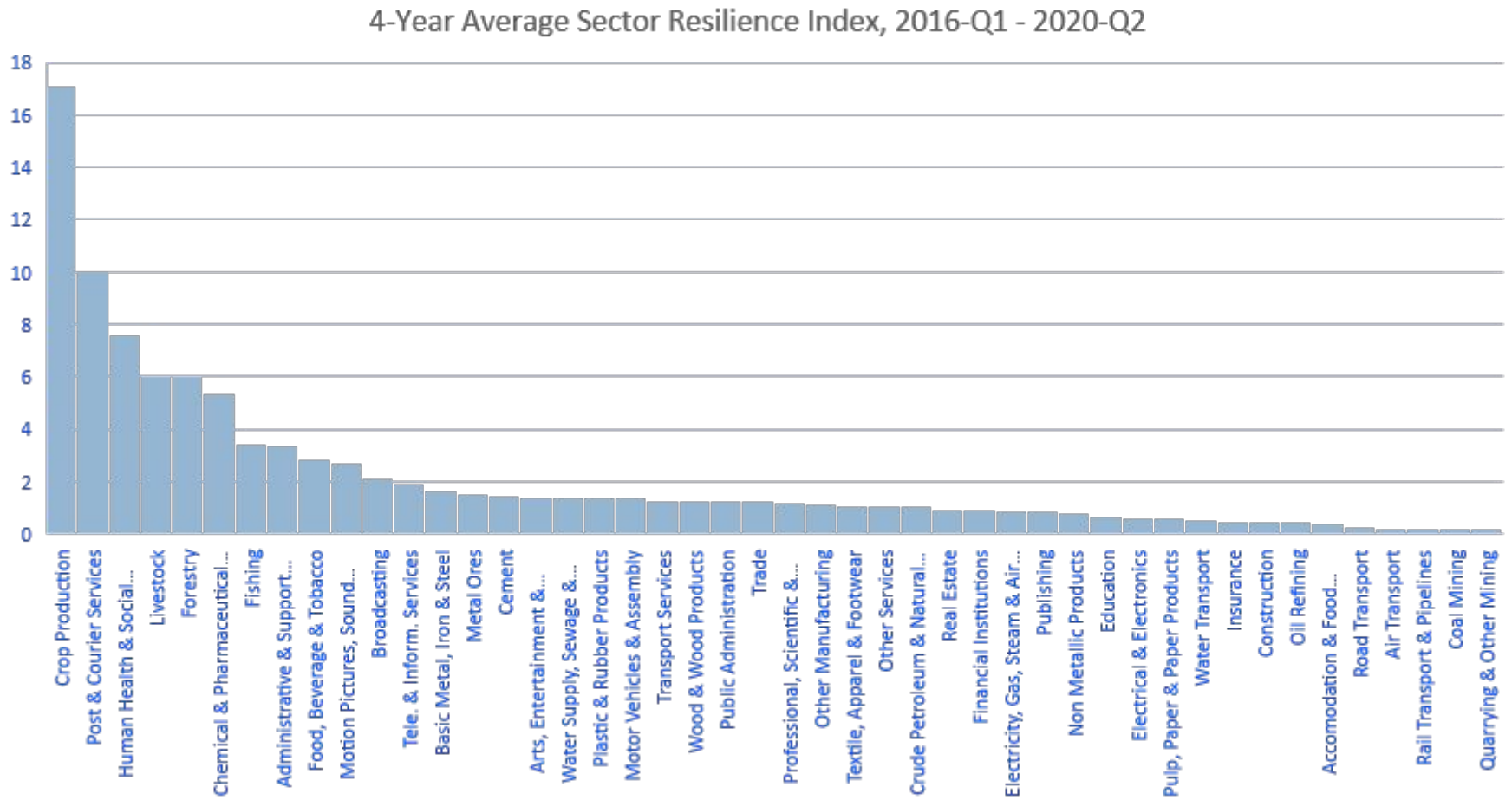
Resilience



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Economic Resilience

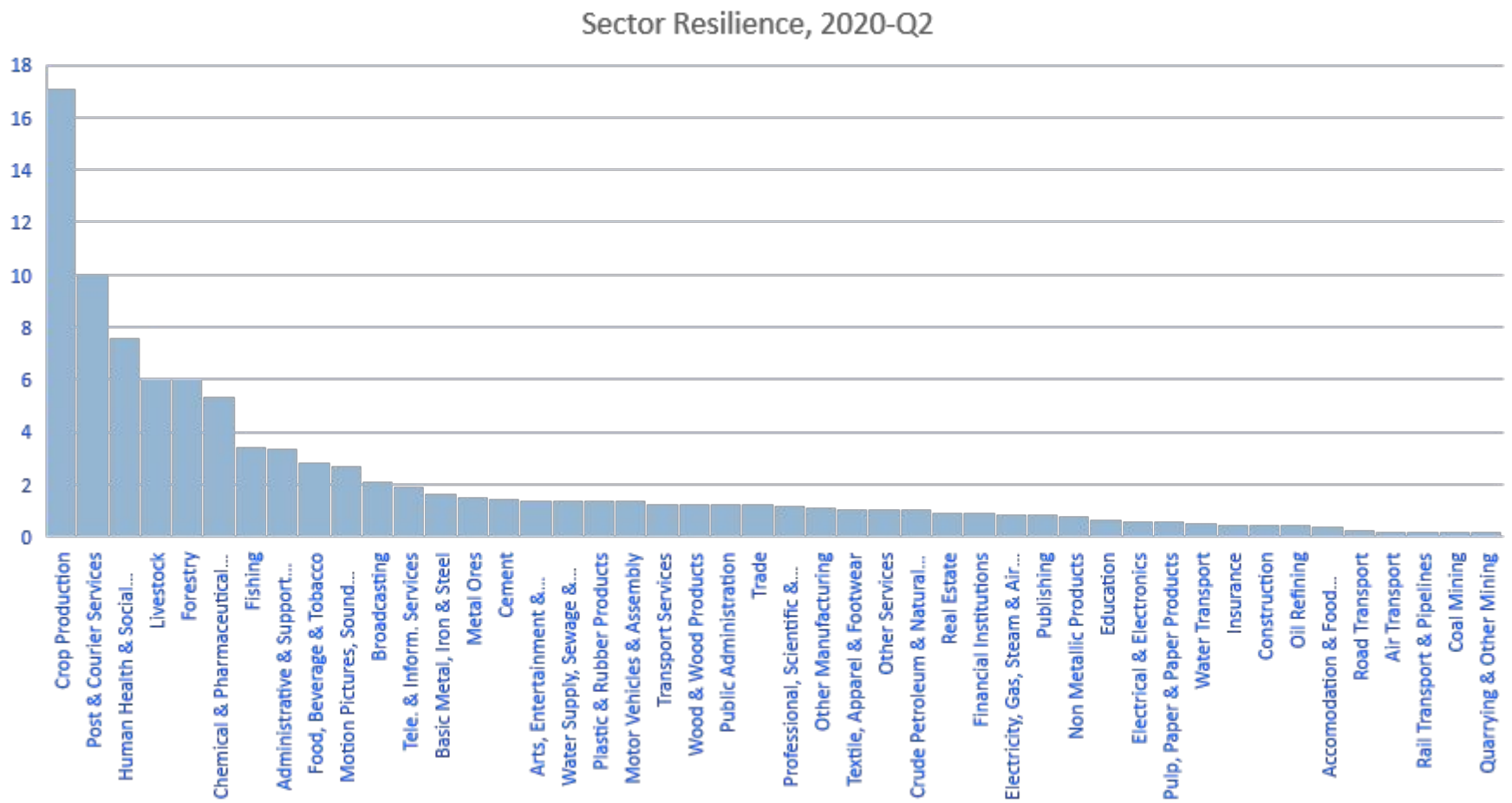
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Economic Resilience 2020-Q2

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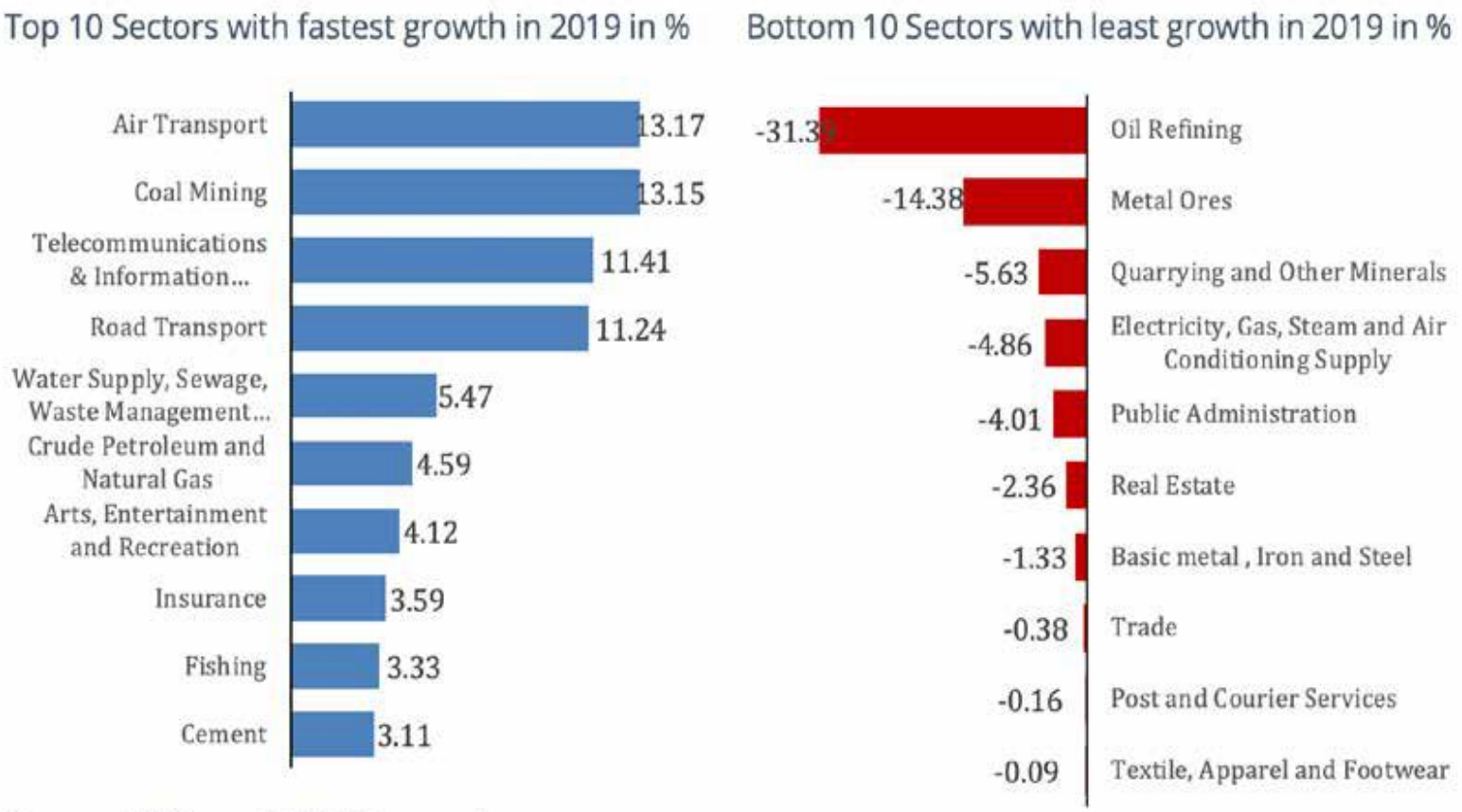


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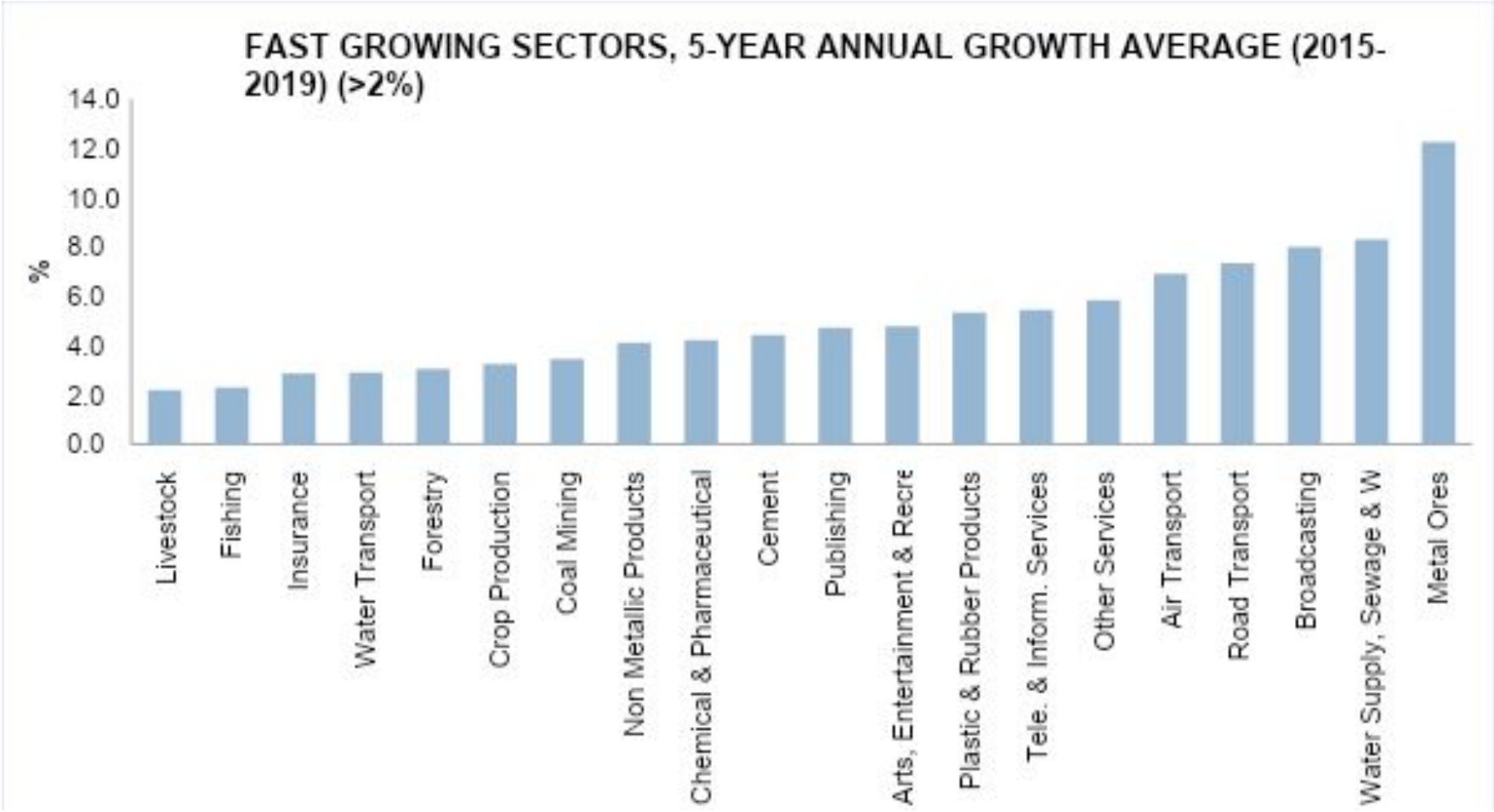
Real Sector Performance

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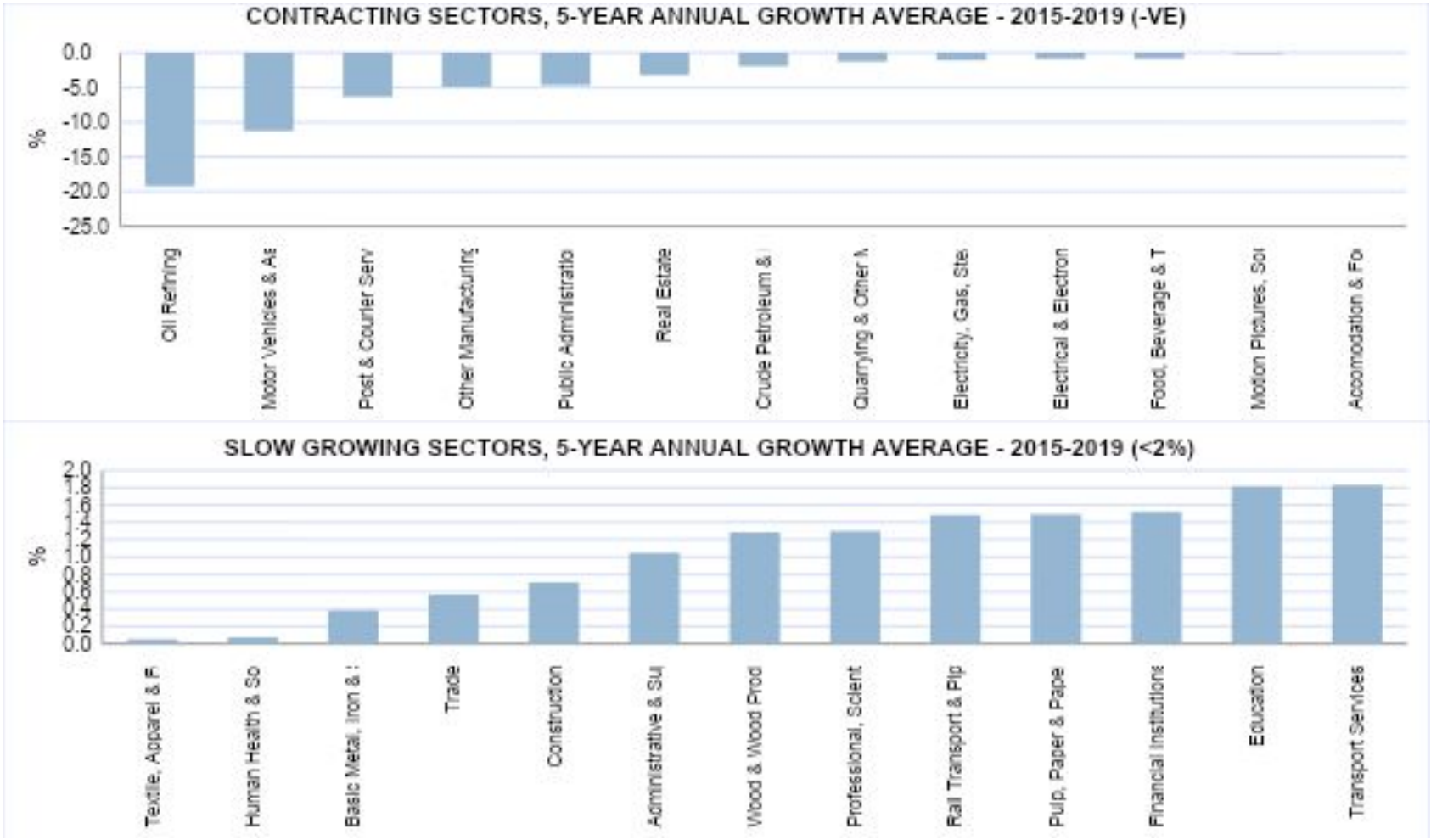
Figure 2: Nigeria Real Sectors performance (%)



Source: NBS and NESG Research


FAST GROWING SECTORS, 5-YEAR ANNUAL GROWTH AVERAGE (2015-2019) (>2%)
%
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Livestock
Fishing
Insurance
Water Transport
Forestry
Crop Production
Coal Mining
Non Metallic Products
Chemical & Pharmaceutical
Cement
Publishing
Arts, Entertainment & Recre
Plastic & Rubber Products
Tele. & Inform. Services
Other Services
Air Transport
Road Transport
Broadcasting
Water Supply, Sewage & W
Metal Ores


FAST GROWING SECTORS: Q2-2020 (>2%)
%
30.0
25.0
20.0
15.0
10.0
5.0
0.0
Public Administration
Livestock
Chemical & Pharmaceuti
Fishing
Water Supply, Sewage &
Motor Vehicles & Assem
Broadcasting
Coal Mining
Tele. & Inform. Services
Financial Institutions


CONTRACTING SECTORS, 5-YEAR ANNUAL GROWTH AVERAGE - 2015-2019 (-VE)
%
0.0
-5.0
-10.0
-15.0
-20.0
-25.0
Oil Refining
Motor Vehicles & As
Post & Courier Serv
Other Manufacturing
Public Administratio
Real Estate
Crude Petroleum &
Quarrying & Other N
Electricity, Gas, Ste
Electrical & Electron
Food, Beverage & T
Motion Pictures, Sou
Accomodation & Fo
SLOW GROWING SECTORS, 5-YEAR ANNUAL GROWTH AVERAGE - 2015-2019 (<2%)
%
Textile, Apparel & F
Human Health & So
Basic Metal, Iron & S
Trade
Construction
Administrative & Su
Wood & Wood Prod
Professional, Scient
Rail Transport & Pip
Pulp, Paper & Pape
Financial Institutions
Education
Transport Services

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PMI

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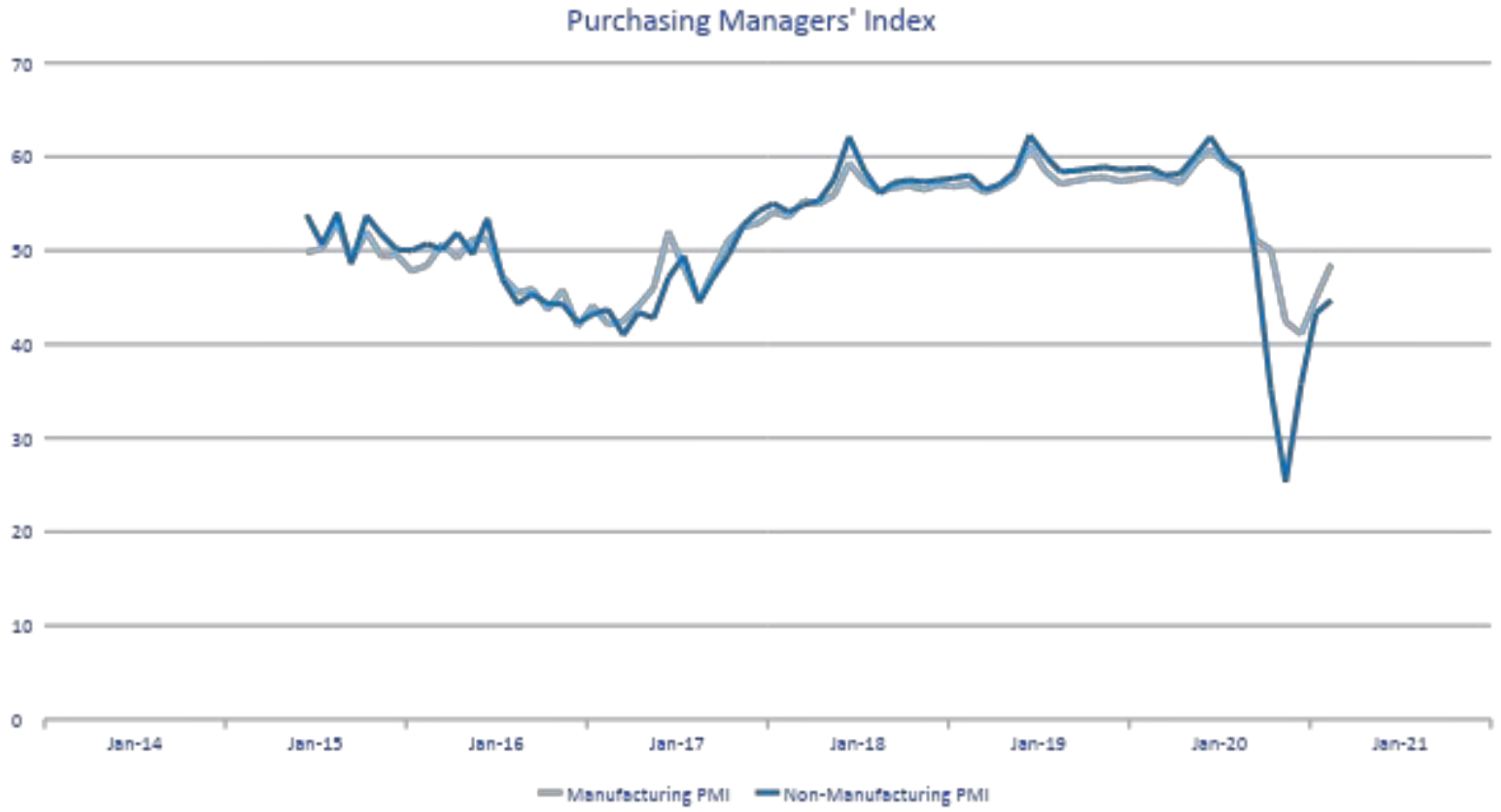
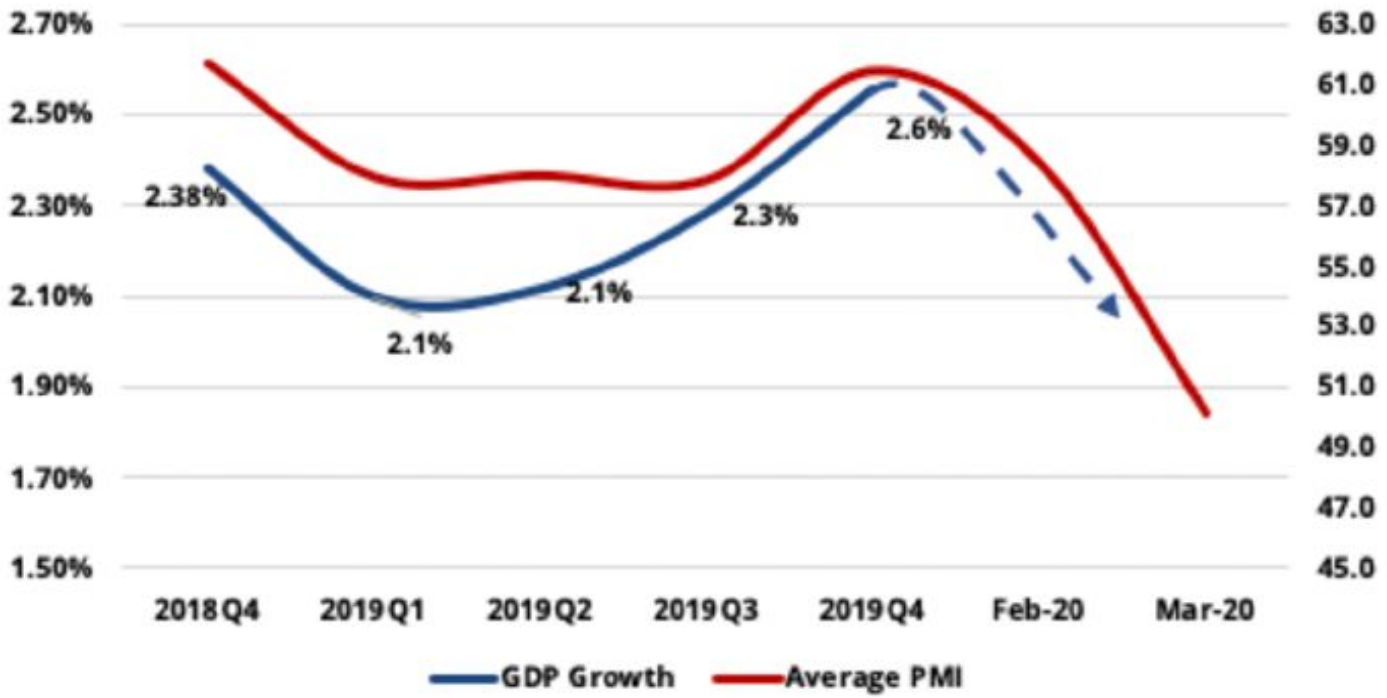


Figure 1: PMI suggests GDP Growth will decline in Q1'2020

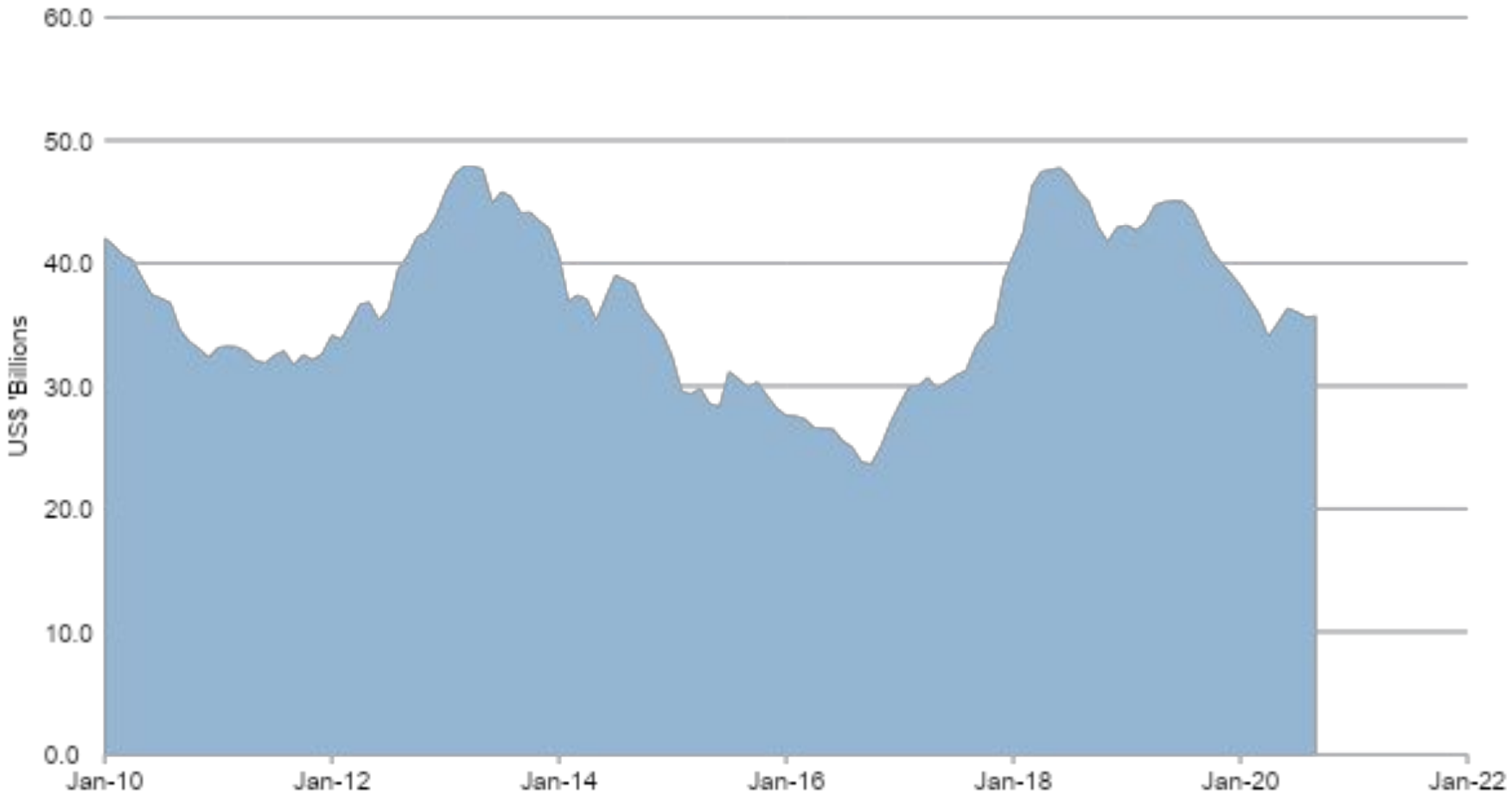


Source: CBN, NBS, FSDH Research and NESG Research

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External Reserves

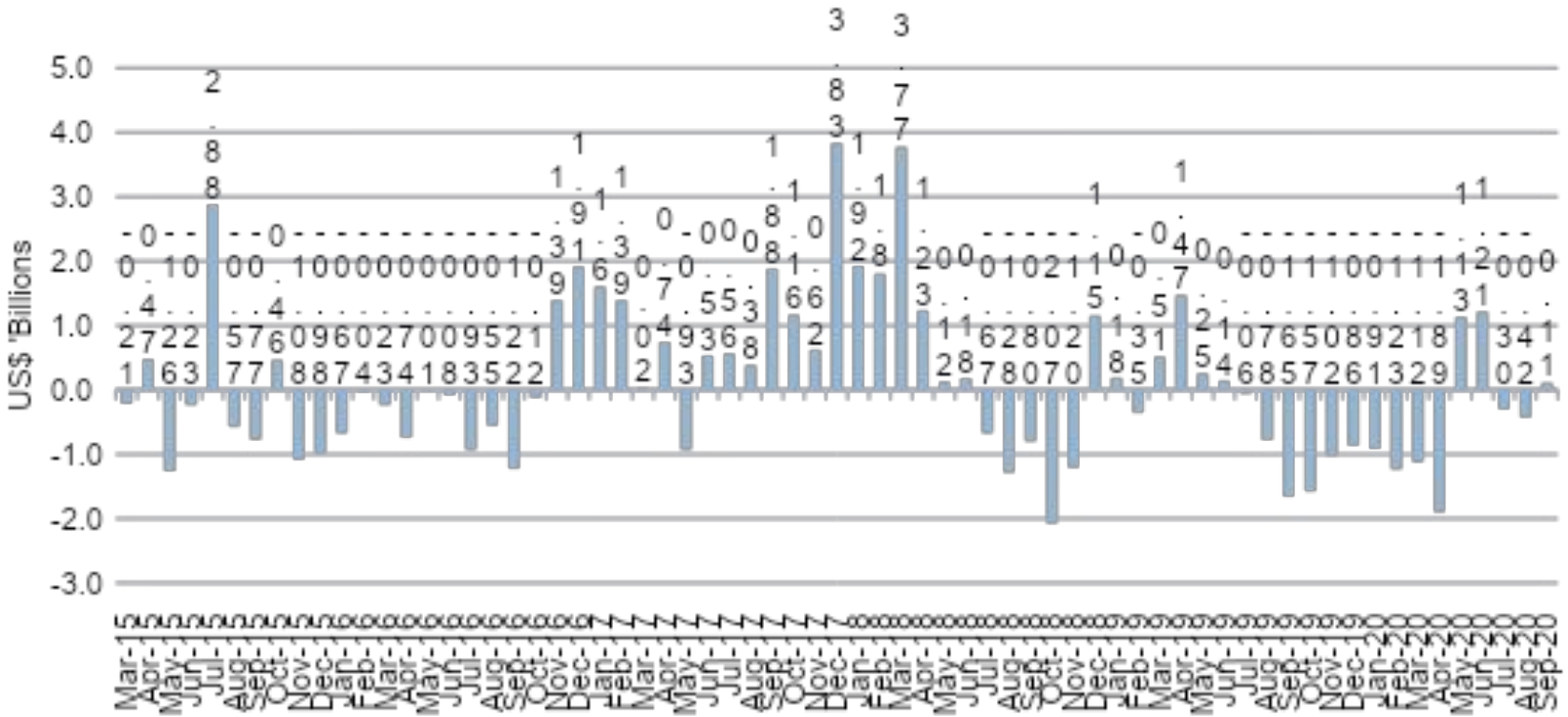
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Reserves Accretion

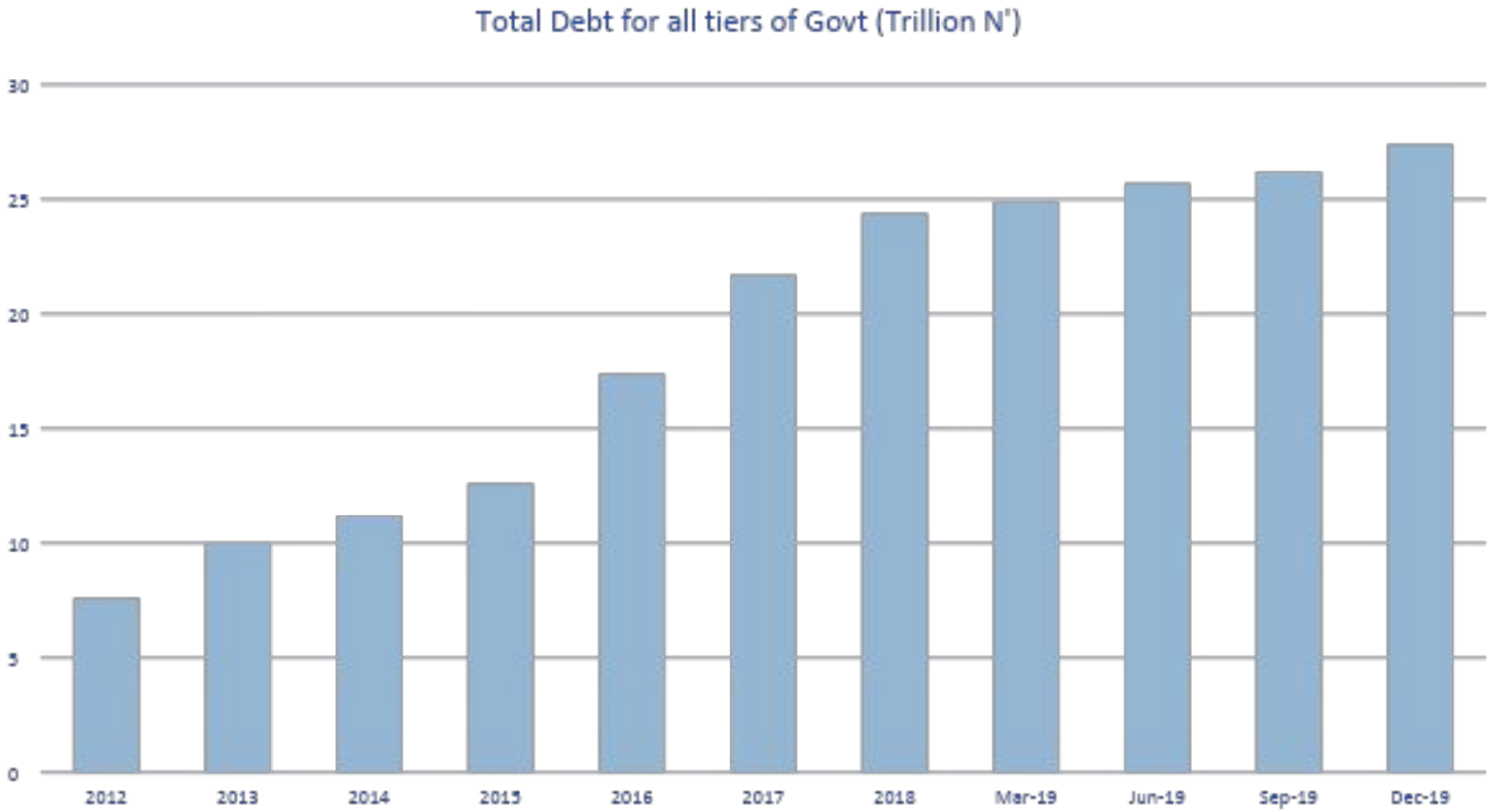
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Total Debts

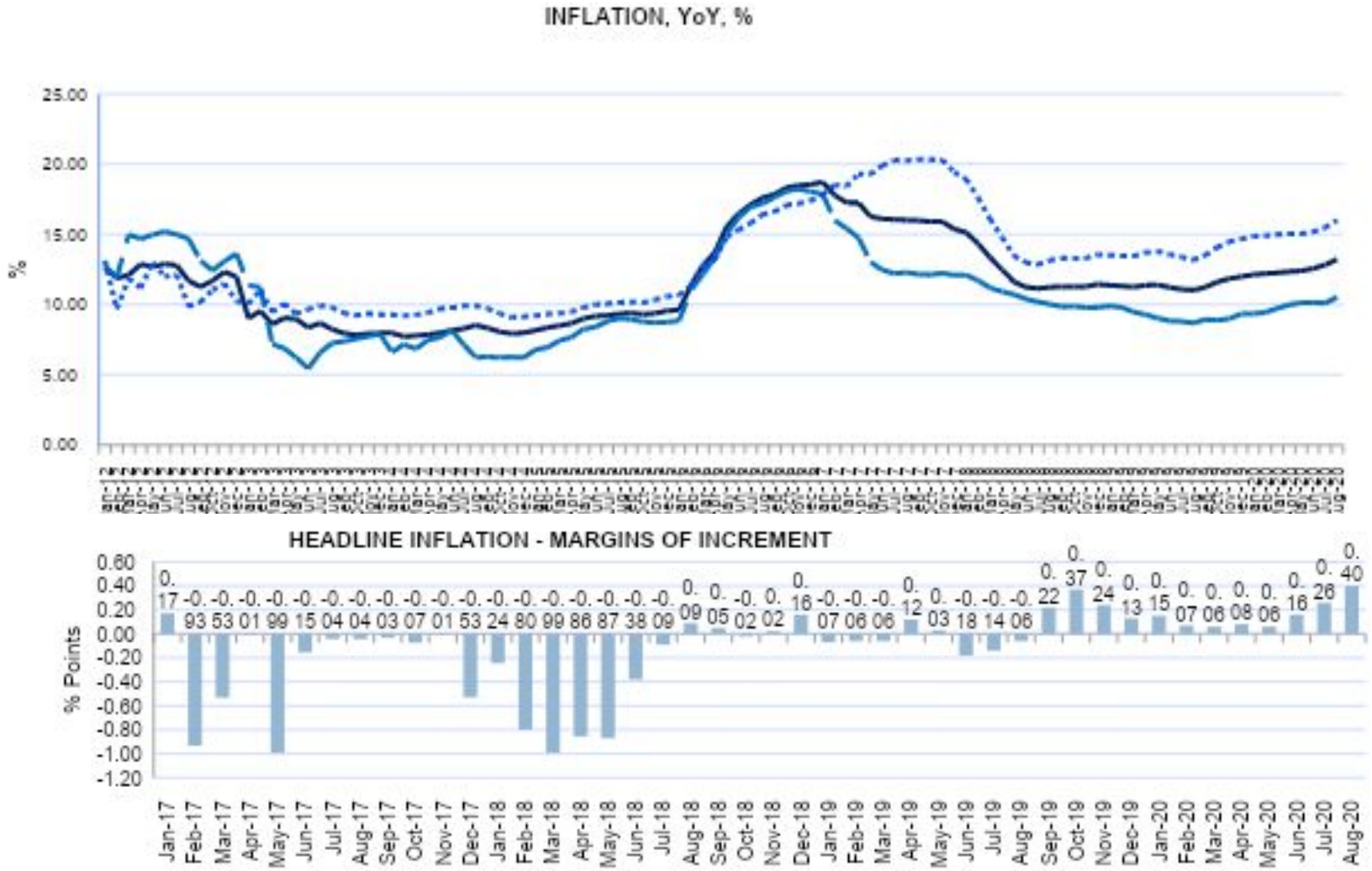
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Inflation

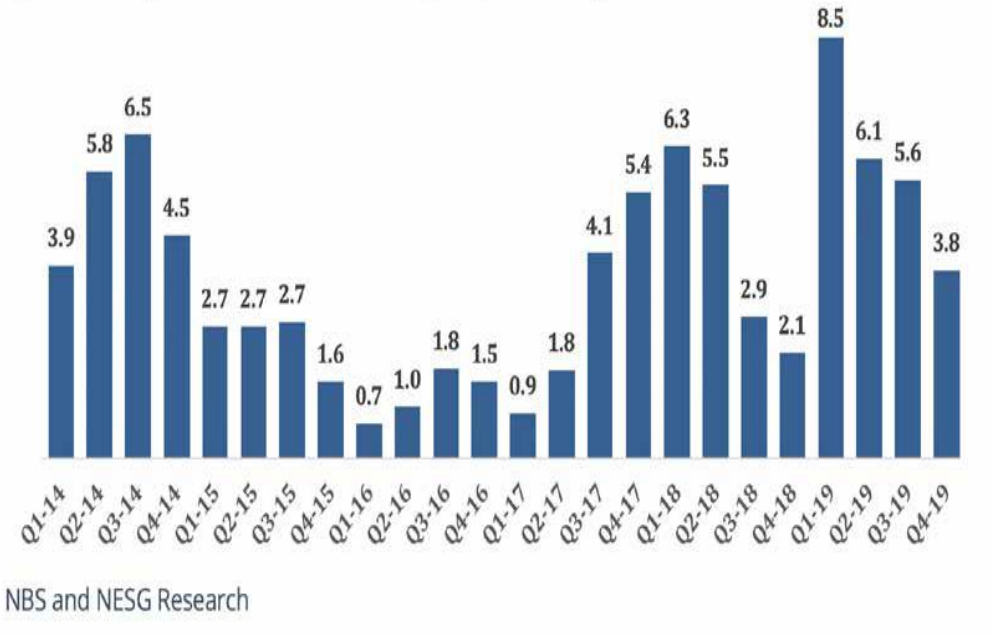
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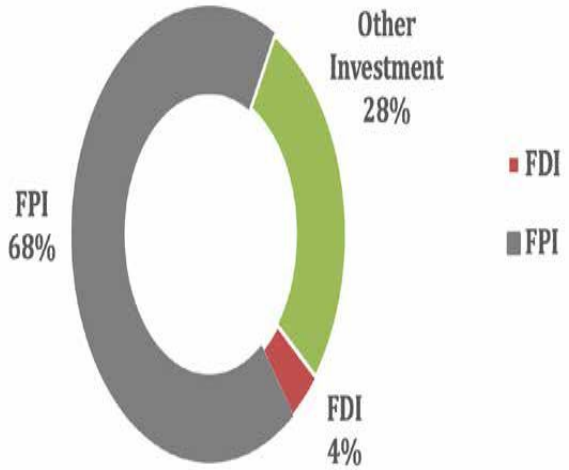
Capital Importation

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NBS and NESG Research

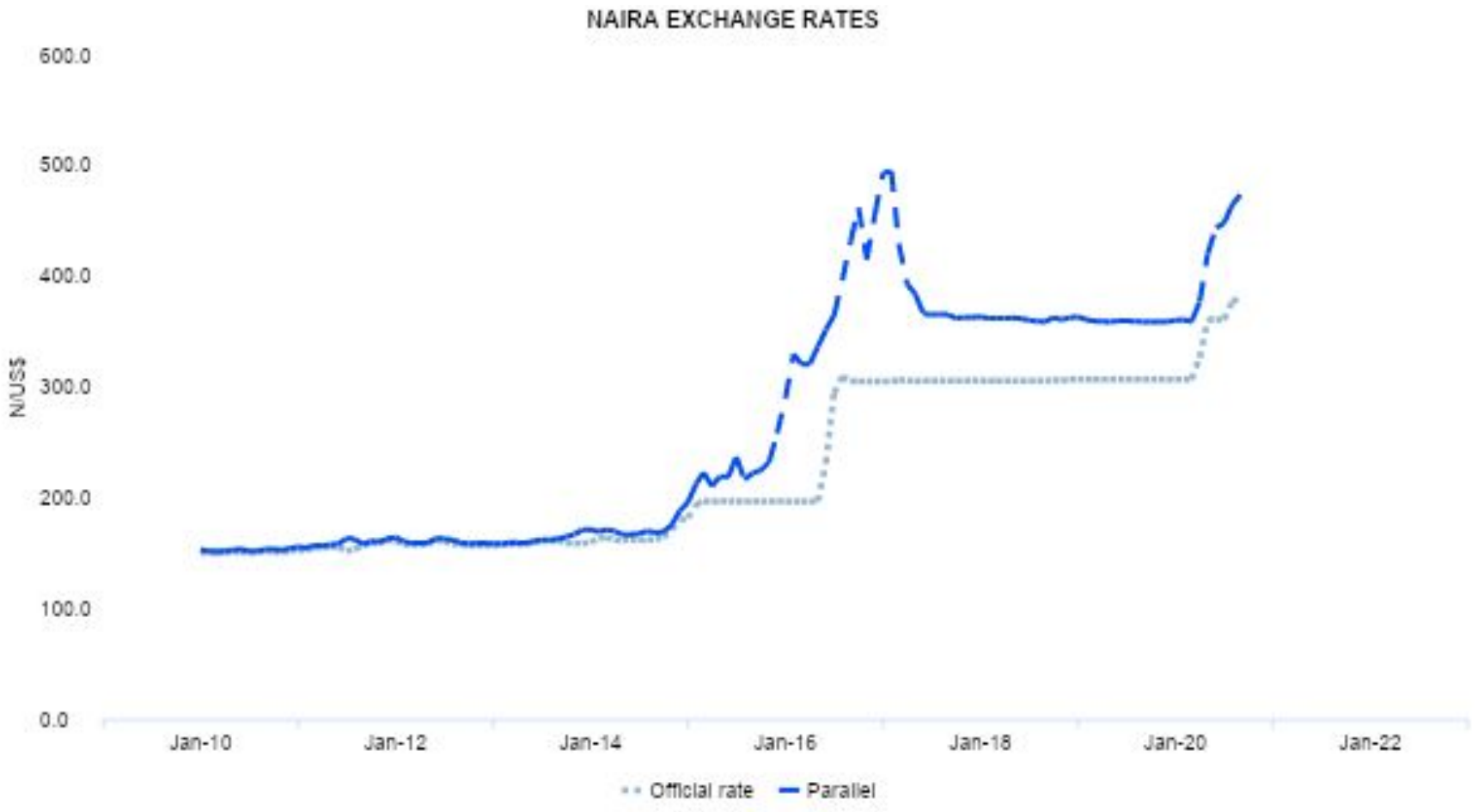
Figure 5: Types of Foreign Investment Inflows into Nigeria FY'2019 - US$23.99 billion



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The Exchange Rate

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Very Profitable Banking Sector



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Lending Rate

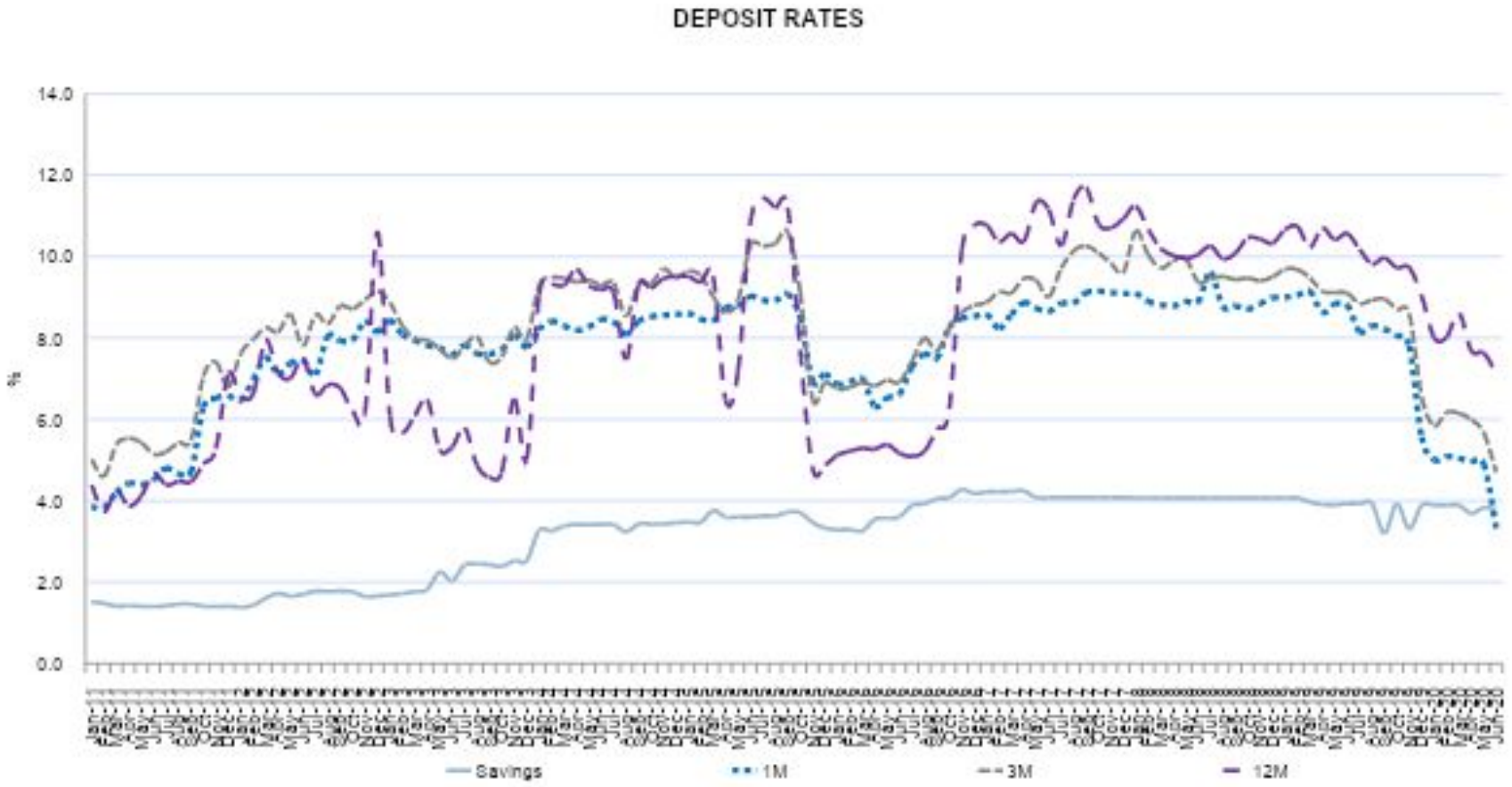
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Deposit Rate

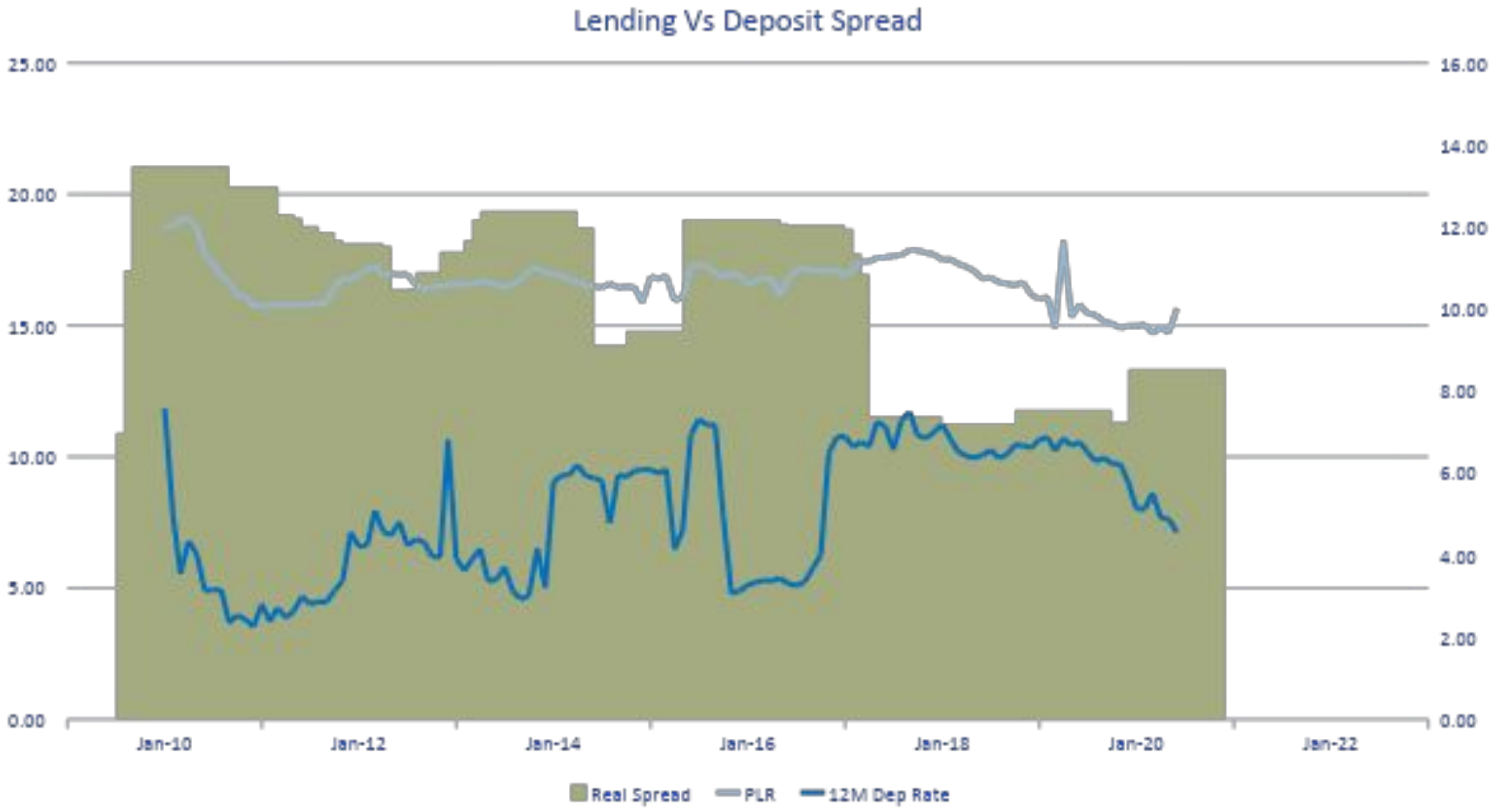
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Lending Vs Deposit Rate Spread

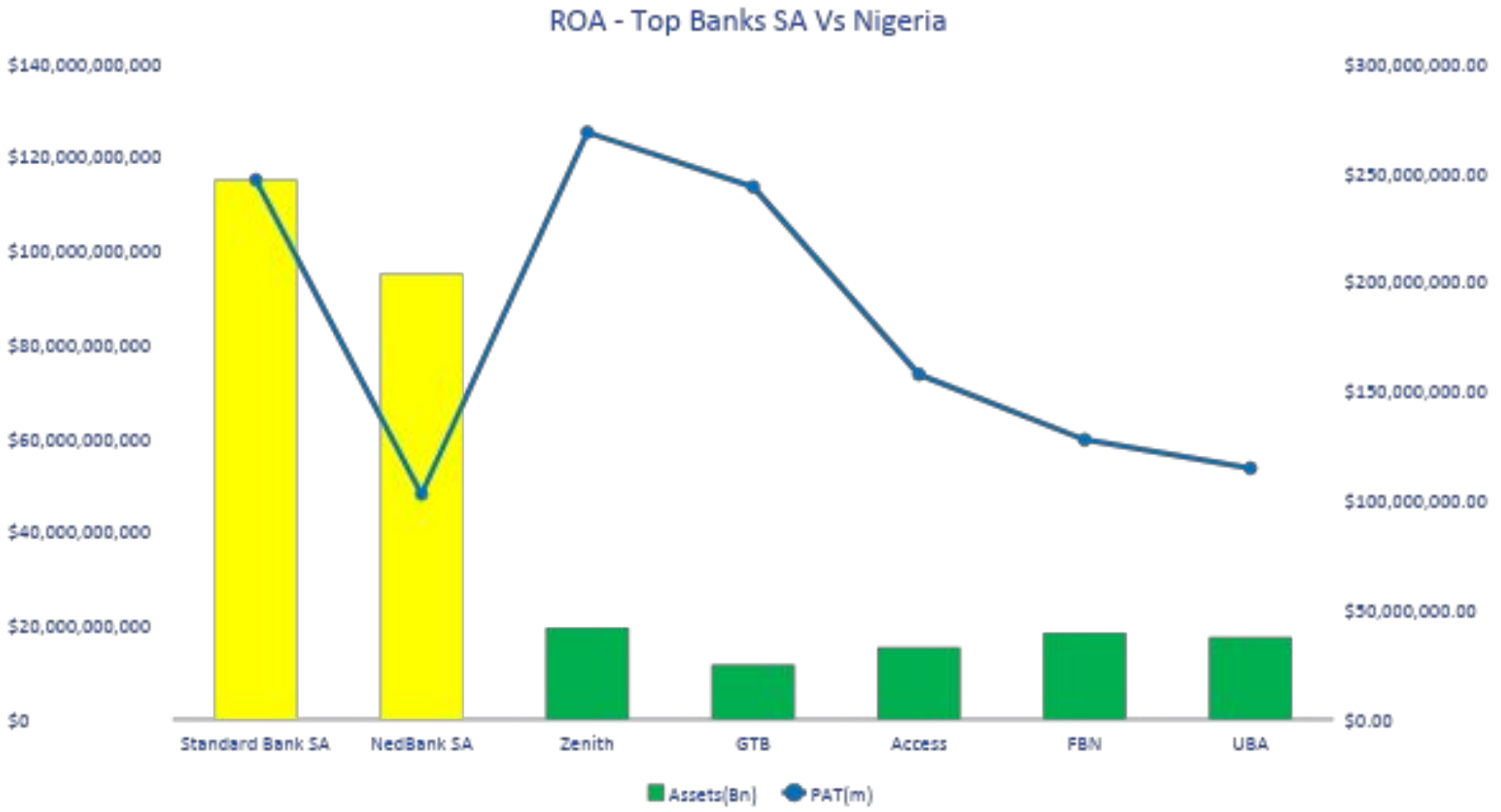
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H1 2020 PAT Top Banks: SA vs Nigeria

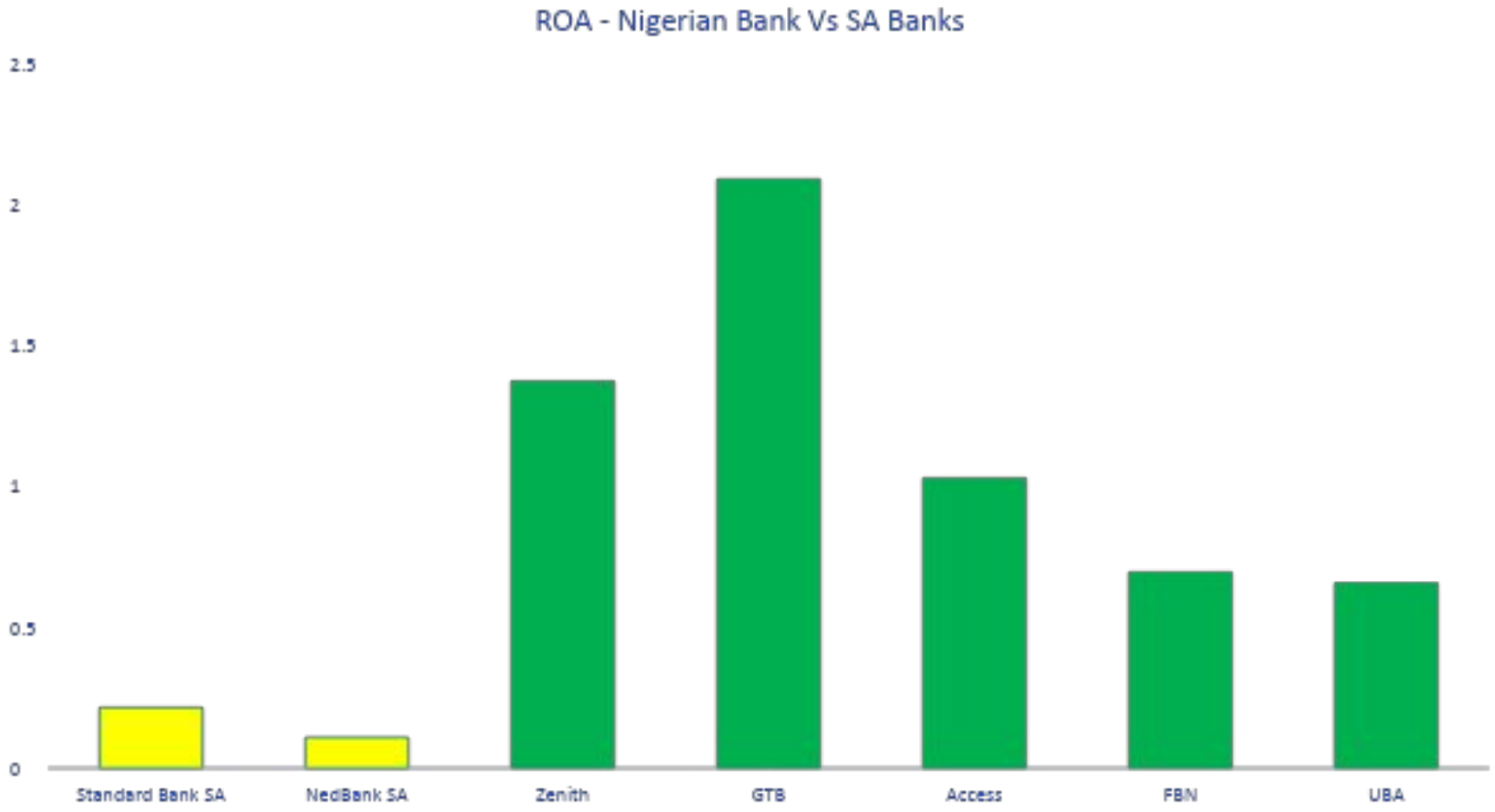
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ROA Nigeria Vs SA Top Banks

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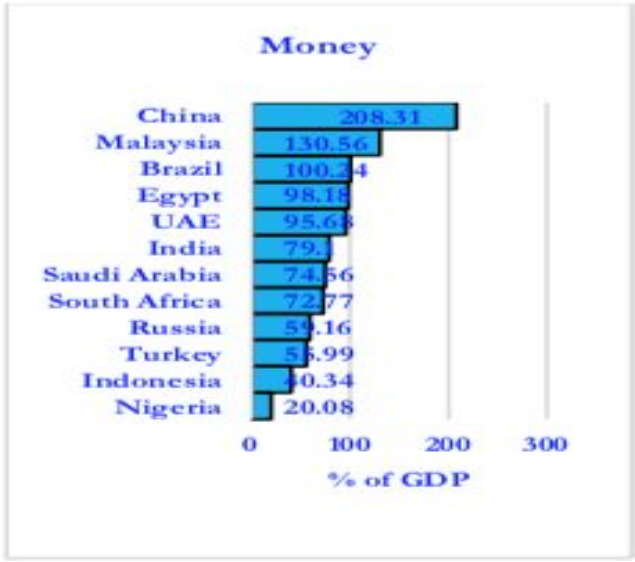
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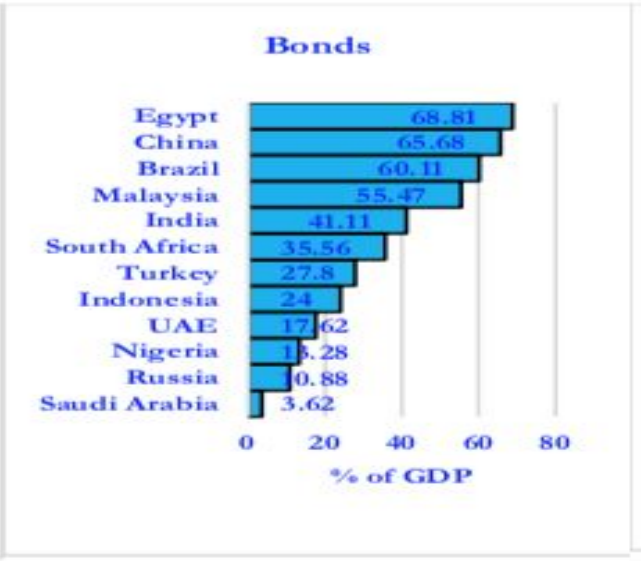
Liquidity

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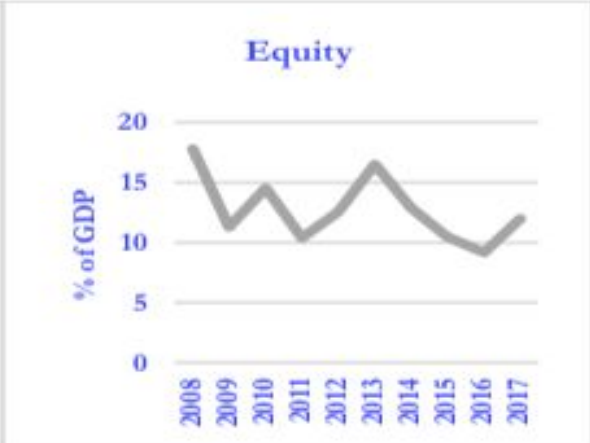


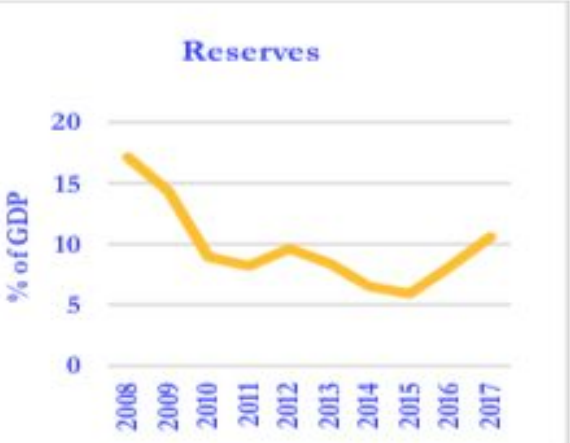
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Liquidity: Equity & Reserves

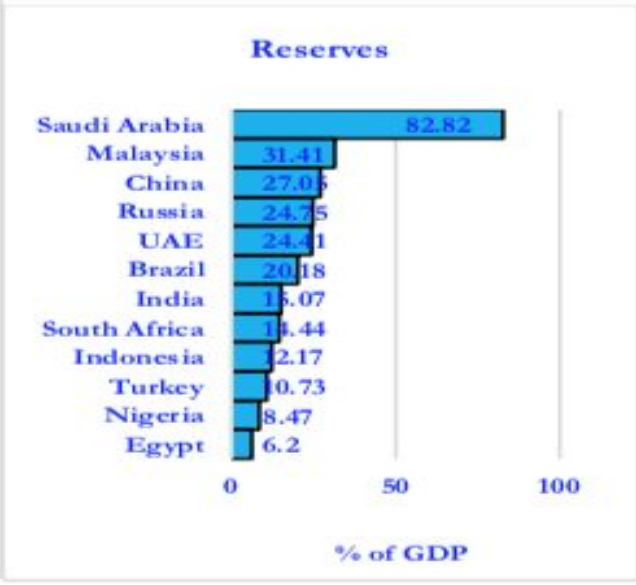
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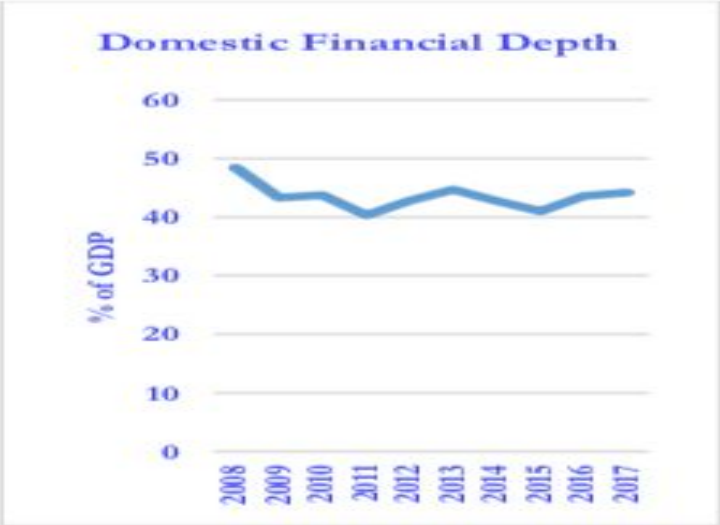




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Liquidity: Financial Depth

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The Economy
The Stock Market

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Policy Responses

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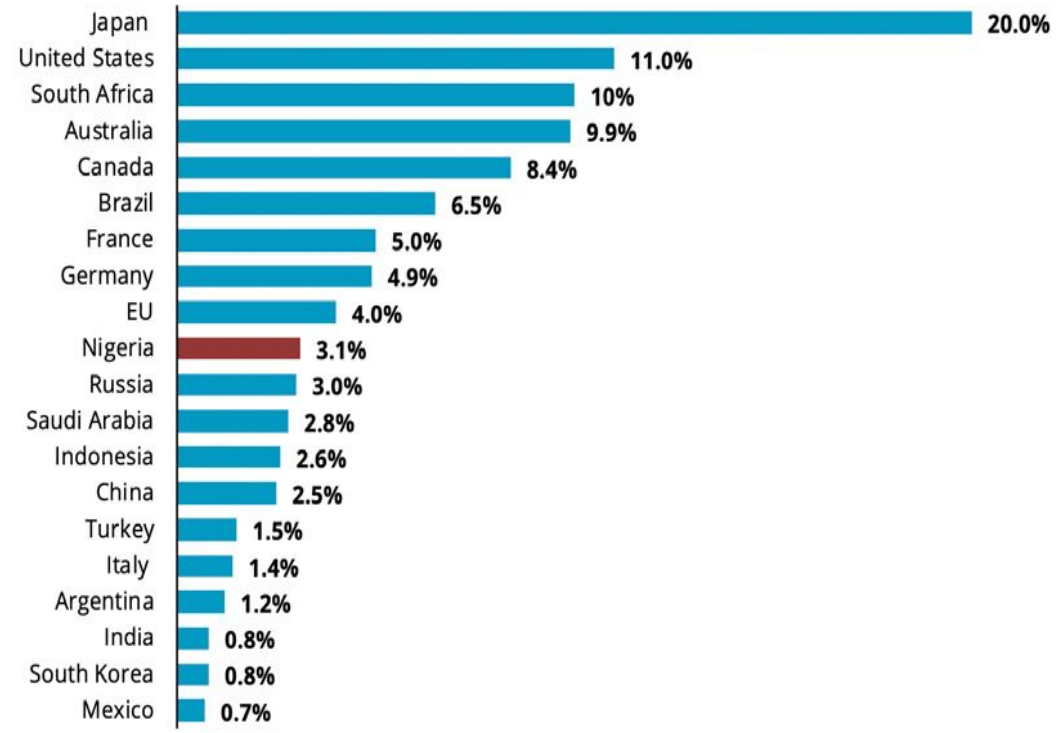
Growth Projection

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Fitch	-1.0
IMF	-3.4
McKinsey – Worst Case Scenario	-8.8
Dalberg – Worst Case Scenario	-27

Quantifying Sufficiency of Govt Response

Figure 11: Value of COVID-19 fiscal stimulus packages in G20 countries as of April 2020, as a share of GDP



Source: Statista, NESG Research

Approx. 4.5 Trillion Naira

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Key Policy Fiscal Responses

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1	**Establishment of a N50 billion COVID-19 Crisis Intervention Fund to upgrade Federal/States healthcare facilities and finance the creation of a Special Public Works Programme**
2	Enhanced financial support to the States for critical healthcare expenditure: US$190 million World Bank Regional Disease Surveillance Systems ('REDISSE') facility, to be accessed by the Nigeria Centre for Disease Control (NCDC). In addition, the Federal Government has provided N102.5 billion for direct interventions in the healthcare sector
3	Augmentation of federal allocations to States and moratorium on State's debts: US$150 million from the Nigeria Sovereign Investment Authority (NSIA) Stabilisation Fund to support the June 2020 FAAC disbursement.
4	Strategic Sectoral Interventions: Small/Micro Enterprises are now completely exempted from corporate taxations; corporate tax rates for medium-sized Enterprises reviewed downward from 30% to 20%; and the Finance Act, 2019 VAT Exemption List include essential food, medical supplies and other basic items that are critical in Nigeria's efforts to address the pandemic
5	Amendment of 2020 Appropriation Act: Revision of benchmark oil price and production for 2020 to US$20/bbl and 1.7mbpd, respectively.

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Key Monetary Policy Interventions

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1	Maintained all policy rates at the current levels
2	Reduction of interest rates on all CBN interventions from 9 to 5 percent
3	One-year moratorium on CBN intervention facilities
4	N50 billion ($139 million) targeted credit facility
5	Liquidity injection of N3.6 trillion (2.4 percent of GDP) into the banking system
6	Regulatory restriction was also introduced to restructure loans in impacted sectors
7	Adjustment of official exchange rate by 15 percent
8	Ongoing plan to unify the various exchange rates
9	Foreign exchange funding to pharmaceutical companies

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GDP Projections with Interventions

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	2020	2021	2022	2023
₦4.5 trillion ($11.2 billion): 3.1% of GDP	-7.3	-4.0	-1.28	2.1
₦6 trillion ($ 15 billion): 4.1% of GDP	-5.6	-3.2	0.4	3
₦8 trillion ($20 billion): 5.5% of GDP	-4.1	-2.2	1.8	4
₦10.1 trillion ($25.2 billion): 7% of GDP	-3.2	-1.1	2.4	5
₦12 trillion ($30 billion): 8.3% of GDP	-2.8	0.5	3.3	6.4
₦14 trillion ($35 billion): 9.6% of GDP	-2.2	2.4	5	7.2

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Assumptions (NESG)

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	Assumptions	Outcomes
Scenario 1: Best Case	• Global oil price averaged $35/barrel in 2020 • Oil productions of 1.3 million barrels per day (mbpd)	• 4.1 percent decrease in real GDP in 2020 • Investments will decline by 39.4 percent in 2020 • Government revenue will plunge by 40 percent in 2020 • Inflation averages 15 percent in 2020
Scenario 2: Business as Usual	• Global oil price averaged $20/barrel in 2020 • Oil productions of 1.3 million barrels per day (mbpd)	• GDP will decline by 5.3 percent in 2020 • Investment is expected to decline in 2020 by 50 percent • Government revenue will decline by 51 percent in 2020 • Inflation will average 17.5 percent in 2020
Scenario 3: Worst Case	• Global oil price averaged $15/barrel in 2020 • Oil productions of 1.3 million barrels per day (mbpd)	• Real GDP will decline by 7.3 percent in 2020 • Investment level will decline significantly by 65 percent in 2020 • government revenue will experience a 63 percent decline in 2020 • inflation rate will average 18.4 percent in 2020.

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Top 10 Risks by Industry

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S/N	Consumer Industrial Markets Industry	Energy Industry	Financial Services Indusrty	Infrastructure, Government & Healthcare	Technology, Media & Telecommunications
1	Fiscal & monetary policy	Commodity price volatility (Crude oil)	Regulatory	Foreign exchange volatility	Customer attrition
2	Foreign exchange volatility	Security	Technology infrastructure	Political	Cyber-security
3	Political	Health, safety & environmental management	Cyber-security	Regulatory	Foreign exchange volatility
4	Customer attrition	Regulatory	Fiscal & monetary policy	Security	Asset misappropriation and fraud
5	Regulatory	Fiscal & monetary policy	Political	Disruptive business model	Shortage of skilled workers and talents
6	Sourcing & Procurement	Business Interruption	Foreign Exchange volatility	Commodity price Volatility (Crude oil)	Regulatory
7	Cyber-security	Political	Customer attrition	Health, safety & environmental management	Third-Party alliance or partnership
8	Asset misappropriation and fraud	Tax exposure	Asset misappropriation and fraud	Governance	Competition
9	Talent shortage/ attrition	Money laundering, bribery & corruption	Talent shortage/ attrition	Business continuity	Technology infrastructure
10	Security	Foreign exchange volatility	Disruptive business model	Brand and reputation	Business continuity


2020
3.69
Regulatory risk
3.60
Fiscal & monetary policy risk
3.58
Foreign exchange volatility risk
3.53
Cyber-security risk
3.50
Political risk
3.43
Technology infrastructure risk
3.42
Customer attrition risk
3.37
Talent shortage/attrition risk
3.34
Business continuity risk
3.28
Governance risk
2018
3.91
Foreign exchange volatility risk
3.67
Fiscal and monetary risk
3.57
Regulatory risk
3.56
Commodity price volatility (Crude oil) risk
3.52
Loss of reputation or brand value risk
3.48
Customer attrition risk
3.44
Political risk
3.41
Liquidity risk
3.41
Security risk
3.29
Interest rate risk
2016
3.85
Macroeconomic risk
3.76
Crude oil price risk
3.33
Political risk
3.21
Energy risk
3.19
Security risk
3.07
Capital availability risk
2.97
Regulatory risk
2.96
Competition risk
2.91
Supply chain risk
2.86
Business continuity and Disaster recovery risk
High Risk: 3.5 - 5.0
Medium Risk: 2.5 - 3.49
Low Risk: < 2.49

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Q&A

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- Comments?



Thank You

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