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Why Are Foreign Banks Absent in Nigeria?

Statistics from *AllAfrica* show that privately owned Nigerian banks hold 94% of Nigerian banking assets. The share of banking assets is the most reliable way to measure market power and competitive position, and only one other country in the world has a higher share of ownership by local banks. In contrast to the market position and competitive prowess of foreign banks in other African countries, their activity in Nigeria is tiny. Lilac Nachum and Chris Ogbechie from *AllAfrica* share that Nigeria's regulatory approach towards both foreign and indigenous banks have created a balanced market structure which allows banks to innovate and upgrade their capabilities.

Global investments in Nigerian company

Robert Li from *African Law and Business* shares that the Johannesburg-headquartered investors Tana Africa Capital and Sango Capital have teamed up to take a minority stake in fast-growing Nigerian grocery retailer Sundry Markets. Sundry Markets' founder and chief executive Ebele Enunwa said: "The modern retail sector in Nigeria continues to grow tremendously and we are

committed to continue serving our customers around the country by offering them a one-stop shopping experience for all their home cooking, personal care and home care needs." The growth means good things for both Sundry Markets and Nigeria.

African and Japanese delegates meet to promote continent's growth

Robert Li from *African Law and Business* writes that the Japanese government and African Development Bank have signed a $5 billion financial cooperation agreement to support Africa's private sector. The agreement forms part of the fifth phase of the Enhanced Private Sector Assistance for Africa (EPSA) initiative, developed by Japan and the bank. EPSA 5 will concentrate on the three areas of electricity, connectivity and health, further recognizing the significance of food security in Africa. President of the African Development Bank Group, Akinwumi Adesina said "EPSA 5 is the kind of cooperation Africa and the world needs. Escalating [impacts] means that we must do even more than we already have done, to mobilize the private sector and create job opportunities in Africa."

Nigeria displaces South Africa as Korea's biggest African trade partner

Director of the Korea-Africa Foundation, Lyeo Woon-ki said that Nigeria has displaced South Africa as the major trading partner of the Republic of Korea on the African continent. Abuja Collins Olayinka from *The Guardian* writes that the Foundation plans to collaborate with the Nigeria Chamber of Commerce and Industry with a view to deepening trade cooperation between the two countries. Korea and Nigerian officials are attempting to build up the youth to foster cooperation and understanding between the people of both countries.

Togo allies support promotion of inter-African trade

According to Adaku Onyenucheya from *The Guardian*, the Togolese Minister of Maritime Economy, Fisheries and Coastal Protection, Edem Kokou Tengue, pledged the country's support towards the Maritime Organisation of West and Central Africa promotion of shipping as a core element for the success of African Continental Free Trade Area (AfCFTA). This could be a great step towards the growth of inter-African trade, which some attest as the right step for continental economic growth.

Shell, Exxon and others to withdraw billion-dollar Nigerian lawsuits

After finalizing new terms, Shell Plc, ExxonMobil Corp., Chevron Corp. and Equinor ASA plan to withdraw multibillion-dollar lawsuits against Nigeria's state energy company. According to William Clowes from *African Arbitration Association*, the extension of Equinor's license was an important milestone that secures continued production and cash flow. The oil majors said they had agreed to settle with the Nigerian National Petroleum Co. and will terminate ongoing litigation once the new arrangements take effect.

Cameroon and Nigeria in the Process of Reopening Shared Border

AllAfrica shares that governors from Cameroon and Nigeria plan to re-open markets and rebuild schools along their shared border after declaring the area free of Boko Haram militants. Babagana Umara Zulum, governor of Nigeria's Borno state, said President Muhammadu Buhari instructed governors of border states affected by Boko Haram to work with neighboring countries to improve living conditions. President Biya of Cameroon dispatched his minister of public works to make sure that border roads in areas where Boko Haram has been defeated are repaired to boost cross border trade.

EVENTS 09.01.2022

"The Impact of Institutional Arbitration in African Development." African Arbitration Association. *Kigali, Rwanda*. 29-30 September, 2022.

"AVCA Sustainable Investing in Africa Summit." Invest Africa. *London, United Kingdom.* 19 October, 2022.

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