

COVID-19

# COVID-19 and its impact on the Nigerian banking industry

Counting the cost

1 April 2020





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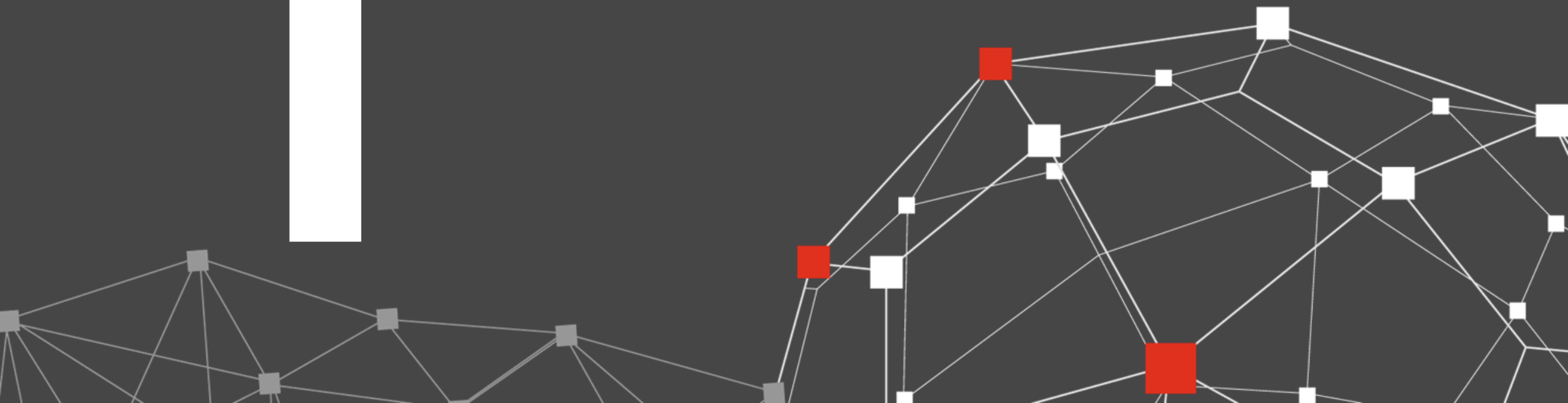
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# 1

## Risks from COVID-19 and its impact on the global economy

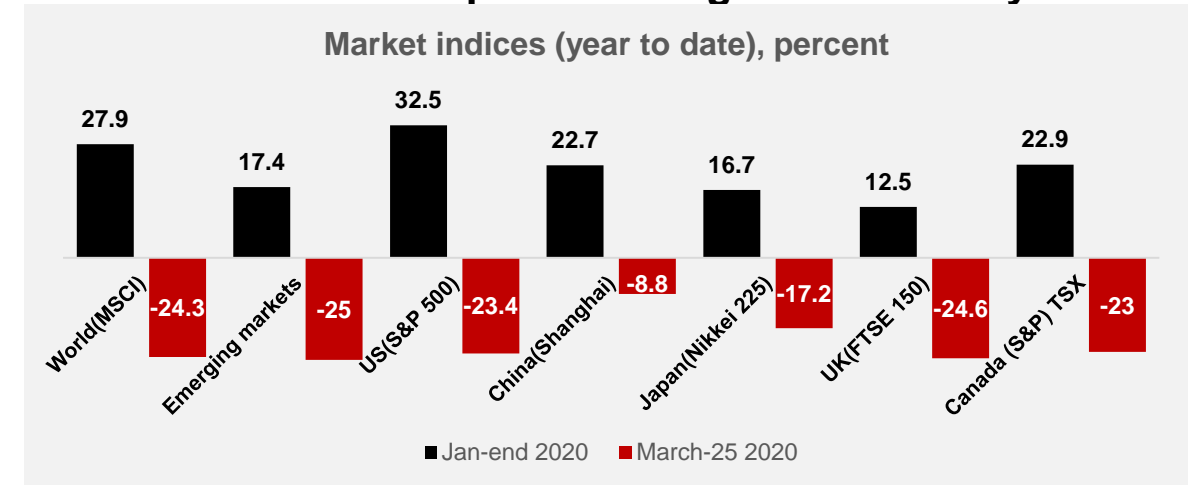


# COVID-19 pandemic- Global risks and concerns and its impact on the global economy

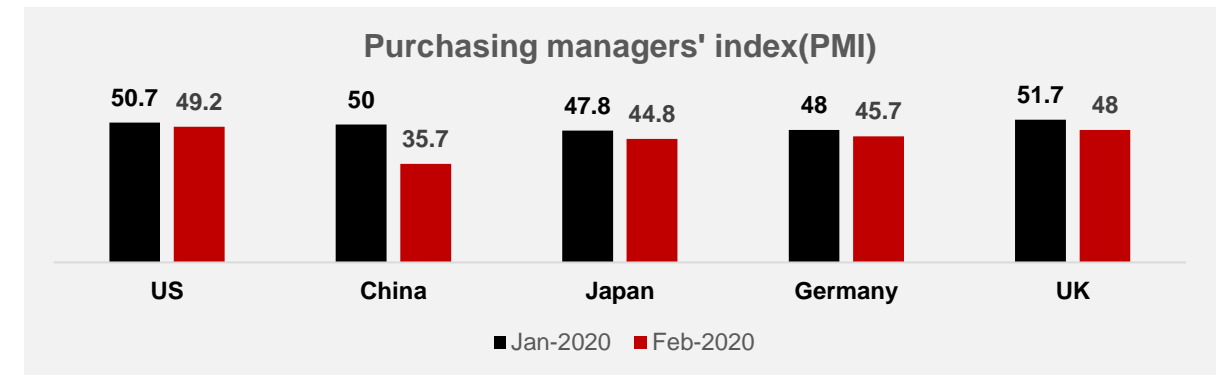
## Global risks

<b>Recession and financial crises</b>	Risk of global economic recession and financial crises due to debt overhang.
<b>Supply chain</b>	Rerouting, delays, disputes and knock-on impact on customers.
<b>Sales</b>	Decline in sales leading to cash flow and covenant issues.
<b>Operations</b>	Reduced resilience in key functions, infrastructure and services or locations become unavailable.
<b>Travel</b>	Restricted or prohibited travel to some locations impacting business and leisure demand.
<b>Regulation</b>	Compliance challenges in certain sectors.

## Direct impact on the global economy



Source: *The Economist*, PwC analysis



Source: Trading economics, PwC analysis

### Oil price crash

Oil prices dipped by over 50% to US\$22.74 per barrel for Brent crude as at 31 March 2020 from about US\$62.00 in January 2020

# PwC's COVID-19 CFO Pulse Survey...

A recent CFO survey highlighted global recession, reducing consumer confidence and consumption as key concerns with respect to COVID-19...

80%

Potential global recession

48%

Decrease in consumer confidence, reducing consumption

48%

Financial impact

42%

Effects on our workforce/reduction in productivity

34%

Supply chain issues

14%

Not having enough information to make good decisions

6%

Lack of a comprehensive/tested company emergency preparedness plan

4%

Difficulties with funding

2%

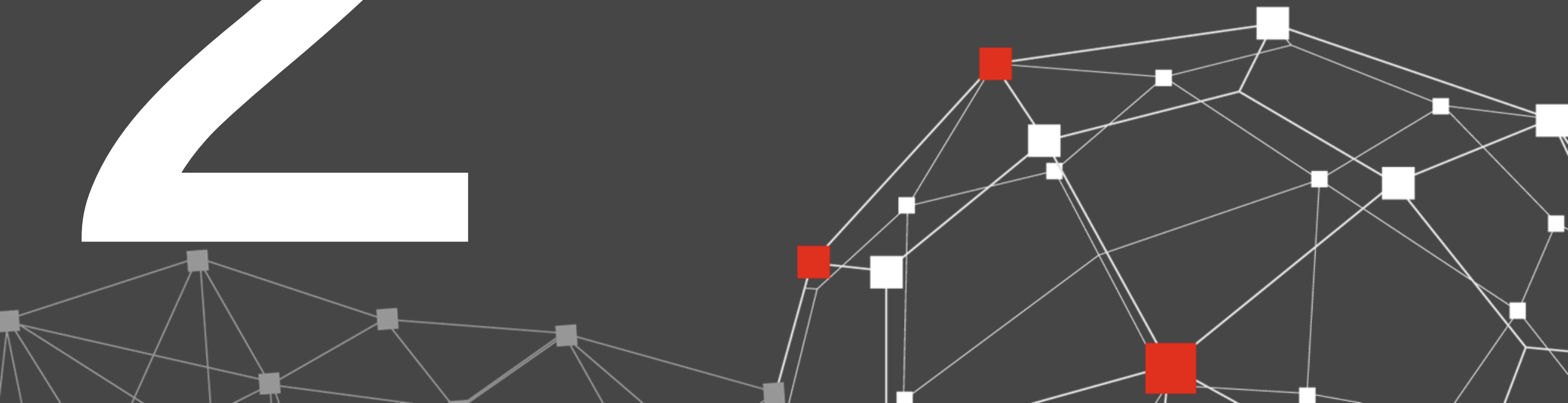
Impact on tax, trade, or immigration

0%

Financial disclosures

# 2

## Global policy responses to the COVID-19 pandemic





# COVID-19 pandemic: Key policy responses from selected global territories



## United States of America

- Federal funds rate lowered by 150bp to 0-0.25bp.
- Purchase of Treasury and agency securities in the amount as needed.
- Expanded overnight and term repos. Lowered cost of discount window lending. Reduced existing cost of swap lines with major central banks and extended the maturity of FX operations; broadened U.S. dollar swap lines to more central banks.
- Authorized up to USD10 billion from the treasury Exchange Stabilization Fund to ease loan losses; among other key measures.



## United Kingdom

- Reduced Bank Rate by 65 basis points to 0.1%
- Expanded the central bank's holding of UK government bonds and non-financial corporate bonds by GBP200 billion.
- Launched the joint HM Treasury–Bank of England COVID-19 Corporate Financing Facility, which together with the Coronavirus Business Loans Interruption Scheme, makes GBP330 billion of loans and guarantees available to businesses (15% of GDP); among other key measures.



## European Union

- Establishing a Corona Response Investment Initiative to support public investment for hospitals, SMEs, etc., and stressed regions, with a view to mobilising if needed for the hardest-hit EU member states (up to EUR800 million is available in 2020).
- Redirecting EUR1 billion from the EU Budget as a guarantee to the European Investment Fund to incentivise banks to provide liquidity to hit SMEs and mid-caps, among other key measures.



## China

- An estimated RMB1.3 trillion (or 1.2% of GDP) in fiscal measures have been approved and are being implemented.
- Liquidity injection into the banking system, including RMB3 trillion in the first half of February.
- Expansion of relending by RMB800 billion to support manufacturers of medical supplies and daily necessities (RMB300 billion) as well as MSME firms (RMB300 billion) and the agricultural sector (RMB100 billion) at low interest rates, among other key measures.



## India

- An additional INR150 billion (about 0.1 percent of GDP) will be devoted to health infrastructure, including for COVID-19 testing facilities, personal protective equipment, isolation beds, ICU beds and ventilators.
- Some stimulus measures have been announced at the state level, the largest being an INR200 billion package in Kerala (2.5% of state GDP; 0.1% of India-wide GDP), which includes some direct transfers to poor households, among other key measures.

# COVID-19 pandemic: Key policy responses from selected sub-Saharan African territories



## Kenya

- Offered 100% tax relief to persons earning less than KES24,000; Income tax down from 30% to 25%.
- The central bank lowered its policy rate by 100 bps to 7.25%; lowered banks' cash reserve ratio by 100 bps to 4.25%; increased the maximum tenor of repurchase agreements from 28 to 91 days; and announced flexibility to banks regarding loan classification and provisioning for loans that were performing on March 2, 2020, but were restructured due to the pandemic, among other key policy measures
- .



## Ghana

- Committed USD100 million to support preparedness and response. Additional funds have been earmarked to address availability of test kits, pharmaceuticals, equipment and bed capacity.
- The Monetary Policy Committee cut the policy rate by 150 basis points to 14.5 percent on 18 March.
- Reduced primary reserve requirement from 10% to 8%
- Reduced capital conservation buffer from 3% to 1.5%, revising provisioning and classification rules for specific loan categories, among other key policy measures.



## South Africa

- The government will assist companies facing distress through the Unemployment Insurance Fund and special programmes from the Industrial Development Corporation.
- Within the realm of the budget, workers with an income below a certain threshold will receive a small monthly payment during the next four months.
- Funds will be available to assist SMEs under stress, mainly in the tourism and hospitality sectors.
- The Central bank reduced the policy rate by 100 bps to 5.25% on 19 March 2020, among other key policy measures.



## SSA

- The African Export-Import Bank (Afreximbank) has announced a USD3-billion facility, named the Pandemic Trade Impact Mitigation Facility (PATIMFA), to help African countries deal with the economic/health impacts of the pandemic.
- The World Bank has also suspended debt repayments for Nigeria and other countries.
- International Finance Corporation and World Bank will increase COVID-19 related financing availability to USD8 billion as part of the USD14 billion package, up from an earlier USD6 billion, to support private companies and employees hurt by the economic downturn caused by COVID-19.



# COVID-19 pandemic: Some policy measures taken by the Nigerian government

Monetary policy	Fiscal policy
<p>The Central Bank of Nigeria (CBN) maintained the current monetary policy rate in March, but introduced additional measures, including:</p> <ul style="list-style-type: none"> <li>Reducing interest rates on all applicable CBN interventions from 9 to 5 percent and introducing a one-year moratorium on CBN intervention facilities.</li> <li>Creating a NGN50 billion (USD139 million) targeted credit facility, and liquidity injection of NGN3.6 trillion (stimulus package in the form of loans) (2.4% of GDP) into the banking system.</li> <li>NGN100 billion to support the health sector, NGN2 trillion to the manufacturing sector, and NGN1.5 trillion to impacted industries in the real sector.</li> <li>NGN50 billion targeted credit facility through NIRSAL Microfinance Bank for households and MSMEs.</li> </ul> <p>Regulatory forbearance was also introduced to restructure loans in impacted sectors.</p>	<ul style="list-style-type: none"> <li>Contingency funds of NGN984 million (USD2.7 million) were released to Nigeria's Centre for Disease Control, and an additional NGN6.5 billion (USD18 million) is planned.</li> <li>The government is reviewing its 2020 budget and, given the expected large fall in oil revenues, announced plans to cut/delay non-essential capital spending by NGN1.5 trillion (close to 1% of GDP).</li> <li>Three-month repayment moratorium for all TraderMoni, MarketMoni and FarmerMoni loans with immediate effect. Similar moratorium to be given to all Federal Government-funded loans issued by the Bank of Industry, Bank of Agriculture and the Nigerian Export Import Bank</li> <li>NGN15 billion grant from Federal Government to Lagos State Government</li> <li>Conditional cash transfers for the next two months to be paid immediately to the most vulnerable at Internally-displaced persons camps</li> </ul>
<p>The CBN intends to strengthen and support its loan-to-deposit ratio (LDR) to further support lending to individuals, household and businesses.</p>	<ul style="list-style-type: none"> <li>Also, due to the reduction in global oil prices, the government reduced the petrol pump price from NGN145 per litre to NGN123.59 per litre on 1 April 2020.</li> </ul>

# COVID-19 pandemic: Some policy measures by the Nigerian government

## Exchange rate

Sale of foreign currency to members of the Association of Bureau De Change Operators of Nigeria (ABCON) suspended.

Adoption of uniform/single exchange rate for official transactions, Bureaux De Change as well as for importers & exporters of goods and services, among others.

Official rate pegged at NGN360/US\$ and NGN380 at the Investors and Exporters (I&E) window.

## Emergency Economic Stimulus Bill 2020

Nigeria's House of Representatives introduced and passed for third reading a bill that seeks to provide a stimulus for the Nigerian economy. Some of the measures in the bill are expected to protect jobs and alleviate the financial burden on citizens in response to the economic downturn occasioned by the outbreak of COVID-19 disease. Below are some of the key elements contained in the Bill:

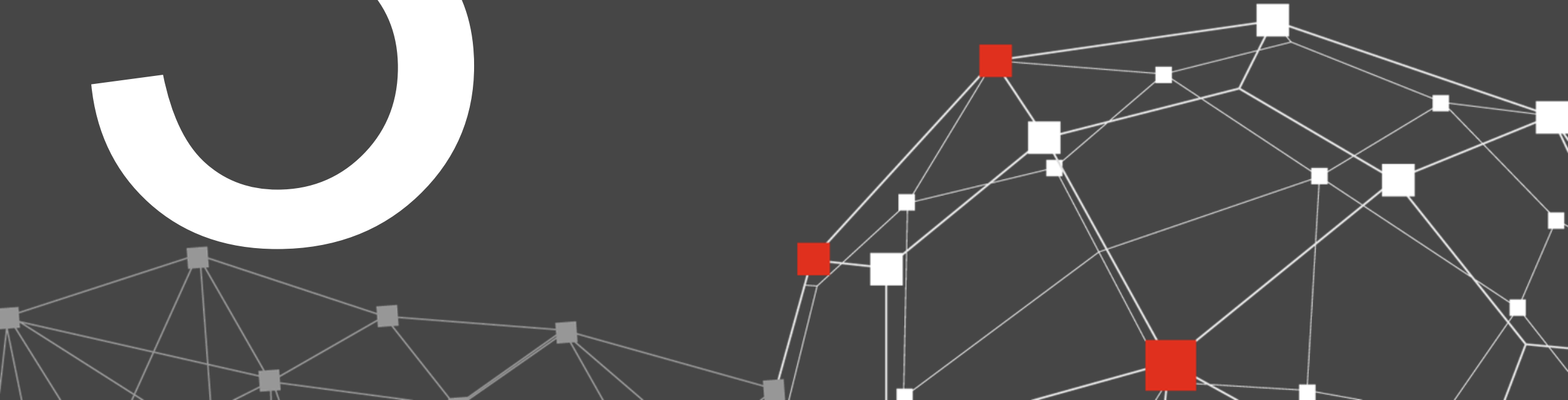
All payment of mortgage obligations on residential properties obtained by individuals will be deferred for a period of 180 days from 1 March 2020.

From 1 March to 31 December 2020, there will be a waiver of import duty on medical equipment, personal protection and other medical necessities.

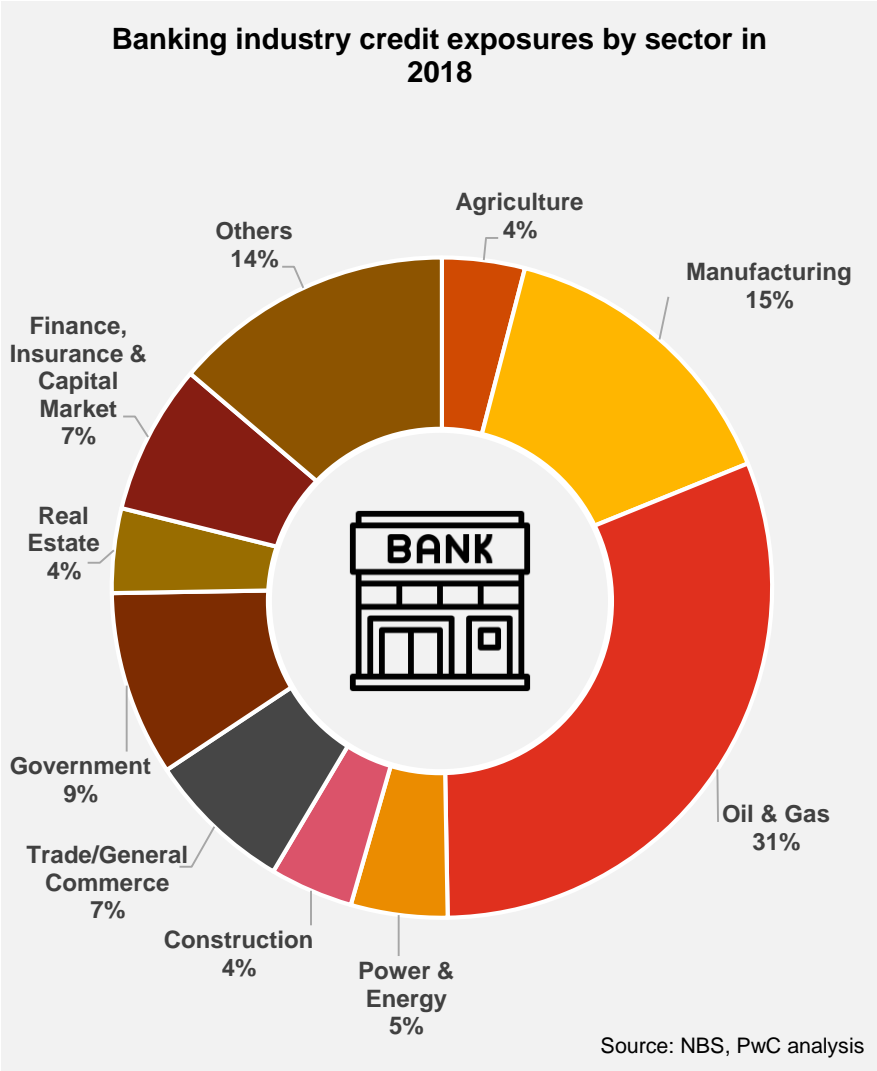
Any employer duly registered under the Companies and Allied Matters Act (CAMA) which maintains the same employees' status without retrenching their staff as at 1 March 2020 till 31 December 2020 shall be entitled to 50% income tax rebate on the total amount due or paid as PAYE under the Personal Income Tax Act.

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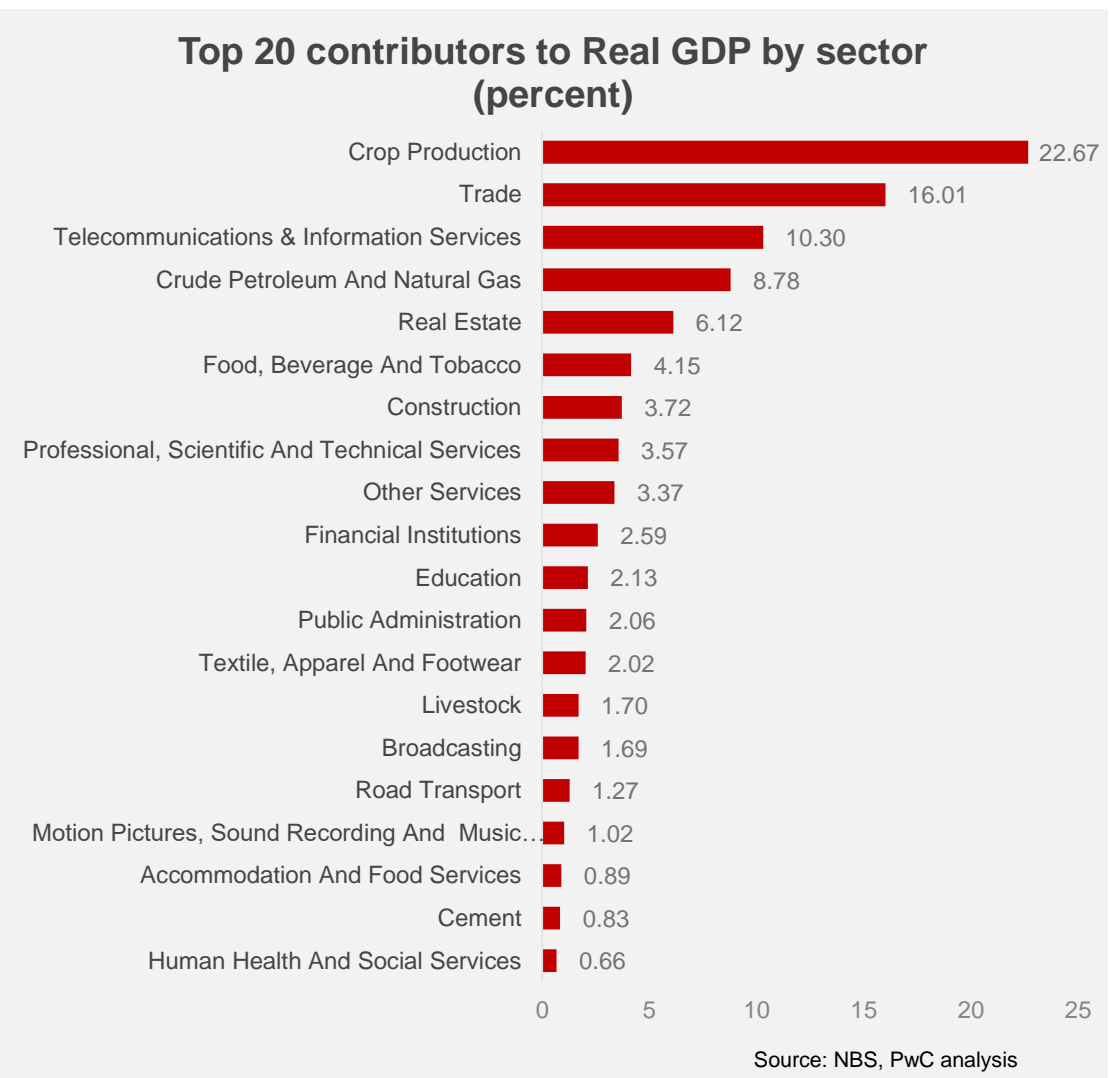
Impact on the  
Nigerian banking  
industry



# Risks and Challenges for the banking sector (1 of 2)



COVID-19 and its impact on the Nigerian banking industry  
PwC

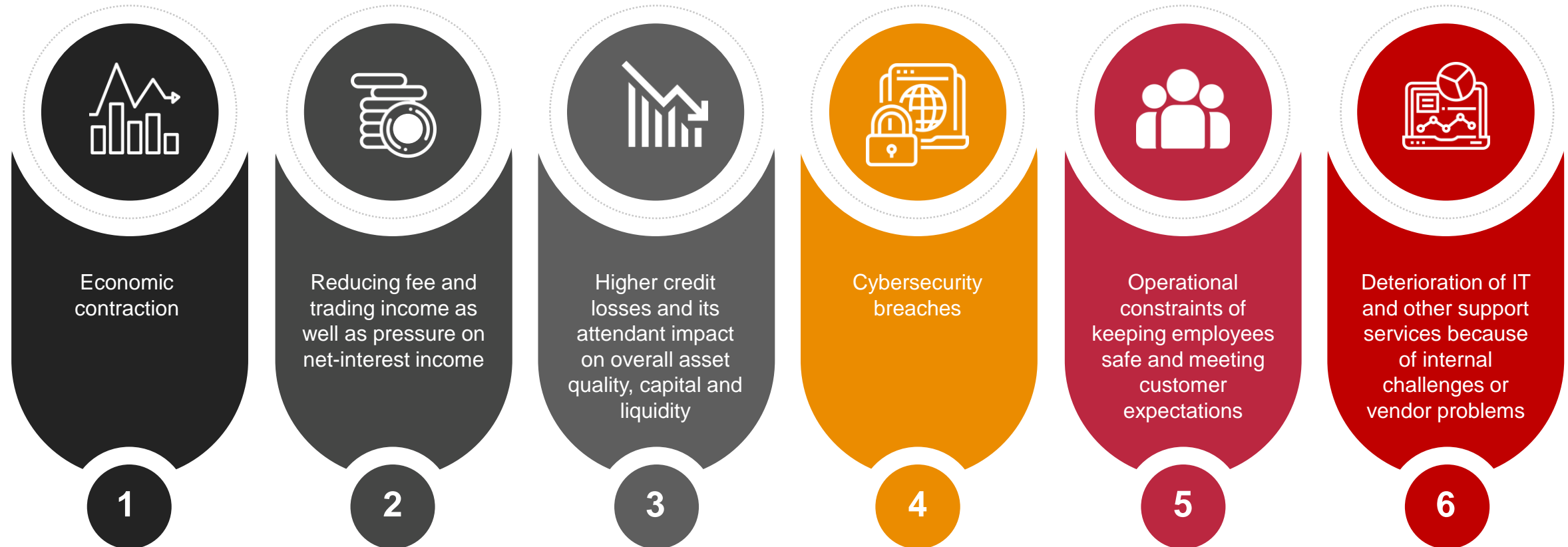


## Most vulnerable sectors

- Trade and commerce
- Hospitality/Leisure
- Construction and Real estate
- Textile, Apparel and Footwear
- Oil and Gas sector
- Education
- Transport incl. aviation
- Fast food & Restaurants
- Non-food Manufacturing

## Risks and Challenges for the banking sector (2 of 2)

With the economic slowdown, there is a heightened risk of:



# Banking industry focus on IFRS 9 expected credit losses

## Measuring expected credit losses (ECLs)

While the uncertainties arising from COVID-19 are substantial and circumstances are sure to change, we do not expect this to preclude banks from estimating their expected credit losses (ECLs). Estimating ECLs is challenging, but that does not mean it is impossible to estimate an impact, based on the reasonable and supportable information that is available .

## Identifying significant increases in credit risk

A key element in determining ECL is the assessment of whether or not a significant increase in credit risk (SICR) has occurred, and hence whether a lifetime, rather than 12-month, ECL is required. In many cases, and in particular in Q1 2020, it is unlikely that banks will have sufficient timely data to update loan-level probabilities of default which are often a core element of assessing SICR.

## Modifications and forbearance

To help borrowers cope with the financial consequences of COVID-19, many banks and governments have announced various types of relief programmes that involve payment holidays.

## Interim reporting under IAS 34 and other disclosure considerations

Many regulators around the world are revising timelines and requirements for interim reporting. When banks do issue interim reports under IAS 34, it will be important to keep in mind the overarching requirement to explain events and transactions since the end of the last annual reporting period that are significant to understanding changes in financial position and performance.

## Government relief programmes

Many governments, central banks and other agencies are developing programmes to provide economic support. Where these interventions are made through the banking system (e.g. by providing funding or guarantees to banks at potentially advantageous rates or terms), a key accounting consideration is whether an element of the transaction is a government grant.

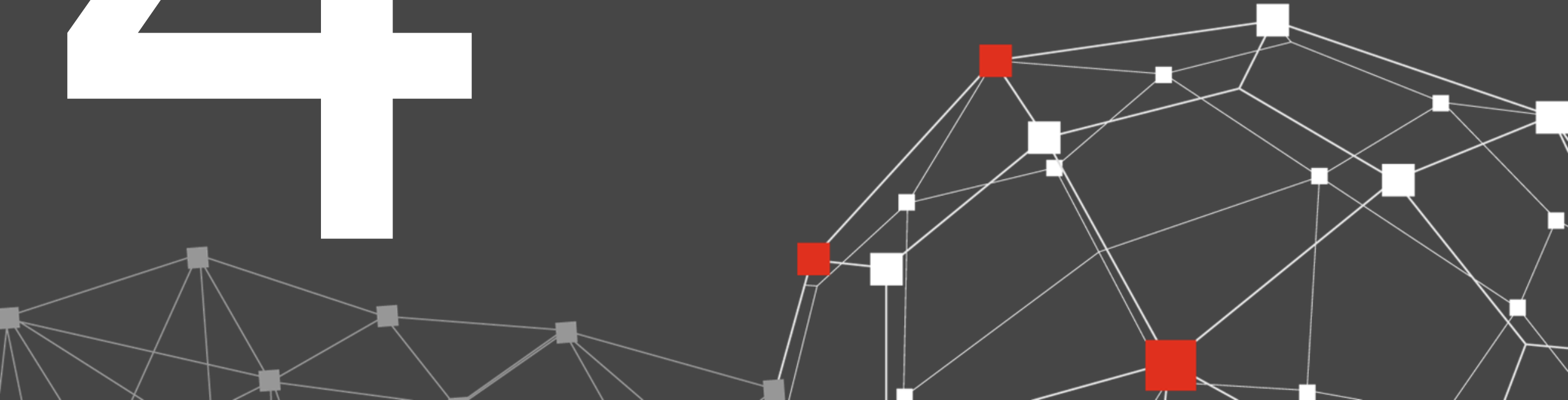
## Conclusion

The COVID-19 pandemic has given rise to unprecedented challenges that have affected virtually every aspect of modern life. The economic implications of COVID-19 will have a consequent impact on many aspects of accounting and financial reporting. Banks face some of the biggest accounting challenges, and we hope the information provided here will help you as you navigate the key issues.



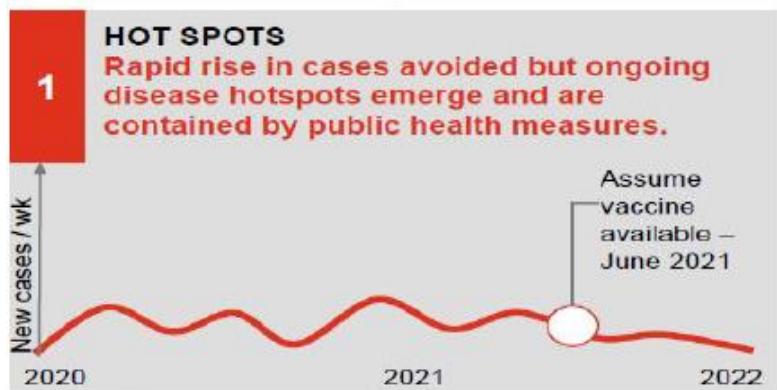
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Immediate priorities  
for banks



# The immediate crisis management challenges for all businesses include dealing with the impact on the workforce and business continuity management

PwC epidemiologists and economists have worked together to form coherent scenarios based on fact-driven assumptions.

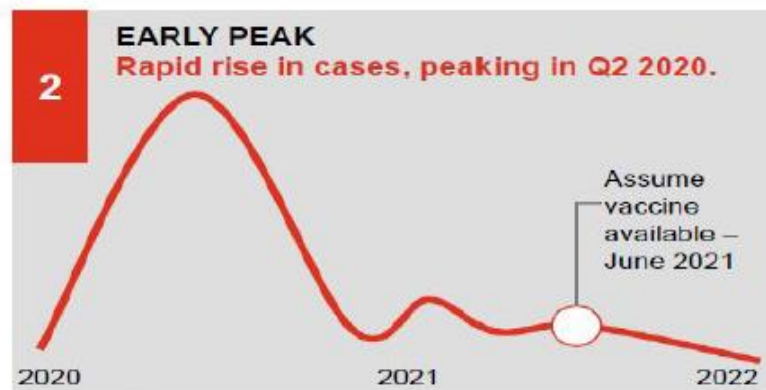


## Assumptions:

- Not all cases are detected, allowing spread at a reduced frequency.
- Successful contact tracing and quarantine around emerging cases prevents a rapid increase in cases.

## Impact:

- **Workforce:** Home working and travel restrictions in existing and newly-affected countries
- **Supply chain:** Reduced output from affected countries impacts supply chain.
- **Economy:** Ongoing uncertainty has longer-term impact on markets. Affected countries are more significantly impacted.
- **Time-frame:** 12 to 18 months.

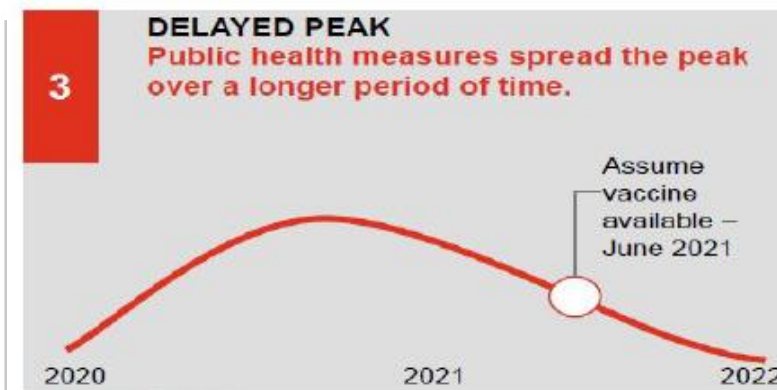


## Assumptions:

- Contact tracing and population distancing controls fail to prevent a rapid growth in cases.
- Cases peak in mid 2020, with a decline as population immunity levels increase.
- Potential for further peaks depending on the seasonality of the virus.

## Impact:

- **Workforce:** Major global disruption, including home working, travel restrictions and morbidity and mortality in the workforce. Significant impact on health systems.
- **Supply chain:** Global shortage of some goods due to production slowdown.
- **Economy:** Increased risk of global recession dependent on the severity of the pandemic
- **Time-frame:** 12 to 18 months, peak within 3 months.



## Assumptions:

- Contact tracing and population distancing controls have some effect, spreading the impact of disease over a longer period of time.

## Impact:

- **Workforce:** Major global disruption, including home working, travel restrictions and morbidity and mortality in the workforce. Impact on health systems somewhat reduced compared to early peak scenario.
- **Supply chain:** Global shortage of some goods due to production slowdown.
- **Economy:** Increased risk of global recession dependent on the severity of the pandemic and longer period of uncertainty than with an early peak.
- **Time-frame:** 12 to 18 months, peak in 6 to 9 months

# Leveraging insight from the PwC network, we have identified the some immediate priorities for banks

## Setting up your COVID-19 response: Sample strategy and operating model checklist

### Strategic considerations

- Establish a cross-functional steering committee, led by a C-suite member. Ensure senior representation from business divisions plus specialist leadership such as HR, Legal, IT, Operations, Risk, Communications, Finance, Health and Safety, Procurement, Sales and Crisis and Business Continuity.
- Establish and agree process for decision making and agree critical milestones.
- Determine reasonable worst-case scenarios to inform planning and assumptions.
- Consider likely trigger points for decision-making. Review and refresh Crisis, Continuity and specialist plans (e.g. pandemic/COVID-19). Stress test assumptions and exercise plans.
- Prepare your core Incident Management Team (IMT) to coordinate response and containment efforts.
- Map critical stakeholders and agree communication strategies for them. Base the immediate response and communications on established facts from reliable, trusted sources.
- Appoint functional workstreams and owners and align activity with response objectives.
- Ensure alignment with organization's reputation, purpose and values (e.g. supporting the wider community response).
- Agree communications to staff and stakeholders - and feedback loops. Balance transparency and preparedness with not wanting to appear to be overreacting.

### Set up an Incident Management Team to coordinate your response

- Set clear roles, accountabilities and objectives.
- Agree meeting cadence and team ways of working.
- Agree communications and stakeholder engagement strategy.
- Use approved sources of information to monitor the spread of COVID-19 and emerging clusters of cases.
- Embed an incident reporting mechanism.
- Identify critical decision triggers to manage and contain the outbreak (e.g. travel restrictions; office closing/work from home; meeting restrictions/virtual solutions).
- Deploy a rapid response process for your own cases and develop personnel recovery plans.
- Verify that technology infrastructure can support remote operations.
- Review supplier service availability and resilience.

### Scenario planning

- Evaluate COVID-19-specific scenarios for your organisation.
- Identify potential risks and assess impacts.
- Ensure business continuity plans include arrangements and processes for handling an infectious disease outbreak, epidemic and pandemic.
- Model the financial impact of scenarios and potential triggers for urgent action (e.g. breach of covenants).
- Identify strategic interventions to stabilise your organisation.

# Setting up your COVID-19 response: Considerations (1 of 2)

## COVID-19 response strategy



### Workforce

#### Protect your people and plan your workforce

- Have you identified the critical work which delivers your P&L, the workforce that do this and the capacity of the organisation to move labour to sustain those critical activities?
- Do you have full visibility of your people (geography, nationality, visa, etc.) and the right processes and systems in place to track and move your workforce, where required, as well as the legal / tax implications of doing so?
- Do you have a system in place to monitor changing laws and regulations (e.g. travel restrictions) affecting your workforce?
- Have you completed workforce profiling to understand where work levels are likely to decrease or increase due to impact?
- How can you enable flexible / remote working arrangements in the event of quarantine and do you have the necessary infrastructure in place?
- Is a comprehensive set of people policies in place that addresses the risks identified by your scenario planning and any local, legal or regulatory requirements?
- Have you reviewed your HR policies to understand where risks are exacerbated / mitigated and the extent to which this supports / undermines the proposed response (e.g. flexible working, immigration, travel, and other relevant policies and regulations)?
- Have you put risk mitigation around employees working while ill and causing further spread by considering the ability to enforce policy changes quickly?
- Do you have a strategy to manage any defined benefit pension plans, as stock market and bond yield declines will have led to increased deficits at the same time that trustees and regulators are under increasing pressure for cash funding?



### Operations and supply chain

#### Maintain business continuity and protect your supply chain

- Have requirements of key suppliers, such as facilities management and IT service providers, been reviewed in light of any requirements that may change during a pandemic period (e.g. increased cleaning regimes)?
- Have you liaised with key third parties to ensure they will be able to continue to deliver desired service levels during the coming period?
- Are you monitoring exposure trends and restrictions against your supply chain?
- Have you performed an operational risk assessment and considered the impact of disruptions on critical business functions?
- Do you have visibility of critical supply chain parts and data to properly assess the potential damage and create immediate plans?
- Do you have any third-party single points of failure?
- Have you performed a risk assessment across all supply chain tiers? Have you considered using machine learning to find patterns that can be indicators of risk - or opportunity?
- Have you evaluated strategies for alternative sourcing, including the impact of tariffs to cost?
- Do you have a communications strategy in place for key supply chain stakeholders?
- Have you conducted scenario planning exercises to understand the operational implications, both financial and non-financial, of various scenarios?



### Communication strategy

#### Provide clarity to employees and stakeholders and enable business continuity

- Have you created an internal and external stakeholder map for key communications (considering staff, customers, suppliers, regulators, etc.)?
- Do you have a clear communications strategy that can be implemented in a crisis to protect your reputation and maintain the trust of your stakeholders?
- How are you communicating with your employees?
- How are you keeping employees regularly informed about the latest updates and guidance?
- How are you providing reassurance and consistent messaging to all staff and showing a duty of care?
- How are your crisis communications aligned with your organisation's culture and communications requirements?
- How can best practice approaches be tailored to suit your organisation?

# Setting up your COVID-19 response: Considerations (2 of 2)

## COVID-19 response strategy



### Focus on data

#### Gain insight and assess your exposure to risk

- Do you understand how an affected country/region might impact the commercial performance of your industry, your business, or that of your suppliers?
- Do you understand the potential impact of a global or country-specific slowdown on your business?
- Are you able to access robust data insights to underpin key decisions that you need to make?
- Do you have the time and skills to digest and analyse existing data sources in new ways to enable decision making?
- Are you able to identify new data sources that may be required?
- Are you able to rapidly automate data capture processes for new data sources?
- Can you efficiently blend datasets to reveal insights?
- Do you have the skills and experience to manage sensitive data responsibly?
- Do you have models that answer your questions or issues, including challenging and validating data and model assumptions?



### Customers and revenue

#### Balance customer care with commercial priorities

- Have you updated your sales and demand planning strategy, including assessing changes in customer behaviour (e.g. buyer habits)?
- Have you formed a coherent customer communications plan?
- Does your plan help to preserve and enhance customer loyalty?
- How does your health and safety plan extend to customers?
- Do your policies reflect the need to protect both your customer and commercial interests?
- Have you evaluated your competitive position under the new environment, identifying both risks and opportunities?
- Have you identified and created an action plan against the core marketing and sales priority areas  
Can you innovate and invest in available sales channels?



### Head office functions

#### Join up efforts on a cross-functional basis to ensure business continuity and resilience

- Do you need to financially or operationally restructure your business to reduce risk and protect value?
- Have you updated your working capital plans and forecasts?
- What contractual options are available to you as the customer, or could be used against you as the supplier?
- What contractual levers do you have available to suspend, terminate or change the terms of supply (e.g. invoking force majeure provisions, termination provisions and step-in rights)?
- What access do you have to emergency funding, increased production funding needs or government supported financing, tax and liquidity e.g. tax deferrals, rates holidays etc.?
- Have you considered the tax and regulatory implications of moving people to alternative locations? What systems and processes do you have in place to monitor movement of your employees?
- What insurance policies and access to emergency insurance do you have in relation to your scenarios (e.g. notifiable disease implications)?
- What technology infrastructure/resilience capabilities do you have?
- Can your IT infrastructure support vast remote access demand?
- How are you securing and maintaining your IT systems and data?
- Have you assessed whether the changes in the IT environment would increase the risk of a cyberattack?
- What are your triggers for making disclosures to the markets?
- Have you considered the personal and corporate tax and regulatory implications?

# How PwC can help

## We can work alongside you to tackle the challenges you face in responding to COVID-19

<b>Crisis response and management</b>	<ul style="list-style-type: none"><li>• Establish a crisis response structure with established work streams, clear responsibilities and accountabilities.</li><li>• Develop likely, reasonable and worst case scenarios and evaluate their potential impact, to support crisis and response planning.</li></ul>		
<b>Workforce</b>	<ul style="list-style-type: none"><li>• Assess potential impact and develop options to identify and move labour with the key skills to support the P&amp;L of the organisation.</li><li>• Proactively manage where, when and how disruption will impact the availability and effective utilisation of skills in the business.</li></ul>	<b>Operations and supply chain</b>	<ul style="list-style-type: none"><li>• Perform an operational risk assessment, consider and plan for the impact of disruption on critical business functions.</li><li>• Understand your COVID-19 supply chain risks and impacts, including third-party suppliers.</li></ul>
<b>Communication strategy</b>	<ul style="list-style-type: none"><li>• Develop a rapid communications plan and approach to build and maintain trust and reputation during the crisis for key stakeholders.</li><li>• Tailor best practice templates and communications materials such as emails, FAQs and intranet.</li></ul>	<b>Focus on data</b>	<ul style="list-style-type: none"><li>• Identify data needs and develop protocols for data extraction, preparation and analysis.</li><li>• Model the impact of scenarios on industry sector or business-level commercial performance and stress test commercial revenues against downside economic scenarios.</li></ul>
<b>Customers and revenue</b>	<ul style="list-style-type: none"><li>• Revise your sales strategy to deal with evolving customer behaviour and competitive environment (risks and opportunities).</li><li>• Prioritise actions to protect customer relationships and commercial interests.</li><li>• Model customer behavioural change.</li></ul>	<b>Head office functions</b>	<ul style="list-style-type: none"><li>• Legal, IT, Commercial and Insurance: Review existing insurance coverage, IT infrastructure and resilience, force majeure, contract clauses.</li><li>• Finance, Treasury and Tax: Financing (private or government), restructuring and cash-flow.</li><li>• Investor Relations: Market disclosure.</li></ul>





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Central Bank of Nigeria Policy Communiques



## Key Contacts

### **Andrew S. Nevin, Ph.D.**

Partner - West Africa

Financial Services Leader & Chief Economist

[andrew.x.nevin@pwc.com](mailto:andrew.x.nevin@pwc.com)

### **Adedoyin Amosun**

Associate Director, FS Advisory

[adedoyin.amosun@pwc.com](mailto:adedoyin.amosun@pwc.com)

## Contributors

### **Omomia Omosomi**

Economist/Manager

[omomia.omosomi@pwc.com](mailto:omomia.omosomi@pwc.com)

### **Kelvin Umweni**

Industry Analyst

[kelvin.umweni@pwc.com](mailto:kelvin.umweni@pwc.com)

### **Temitope Omosuyi**

Economic Analyst

[temitope.omosuyi@pwc.com](mailto:temitope.omosuyi@pwc.com)

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