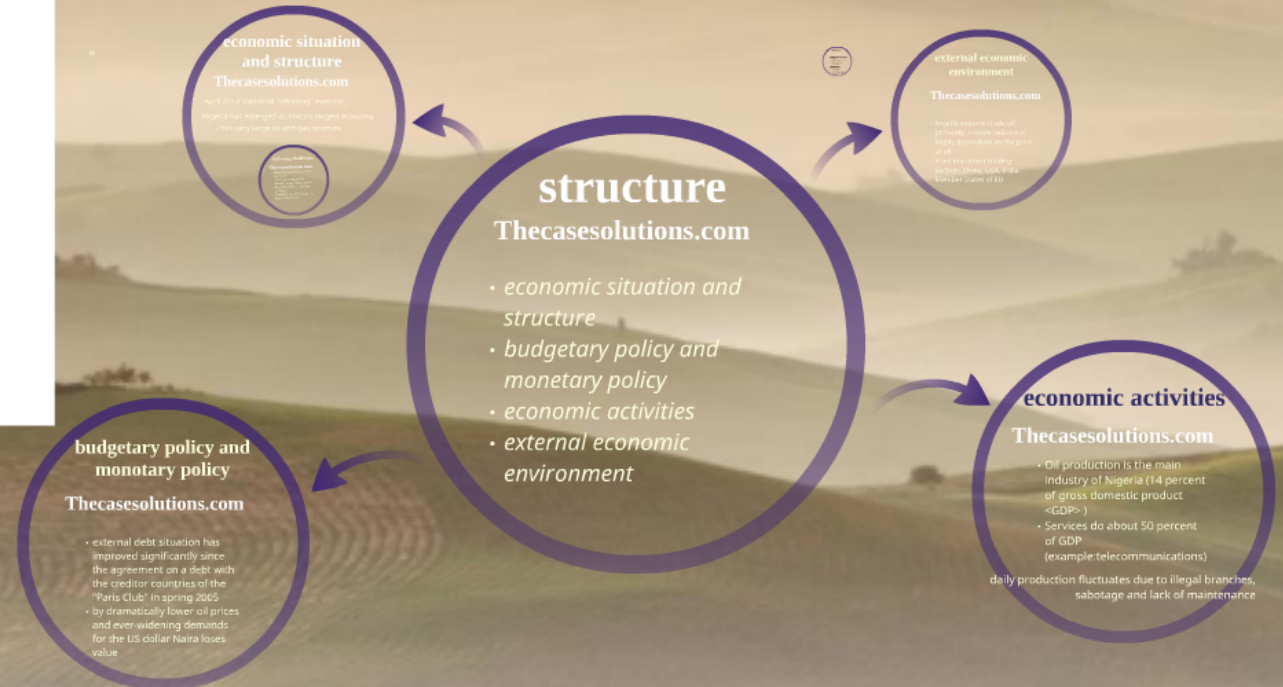


The Business Environment of Nigeria

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structure

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- *economic situation and structure*
- *budgetary policy and monetary policy*
- *economic activities*
- *external economic environment*

economic situation and structure

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April 2014 statistical "rebasings" exercise,
Nigeria has emerged as Africa's largest economy

- has very large oil and gas reserves

following challenges

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- extensive dependency on oil revenues
- Acts of terrorism of the Islamist group "Boko Haram"
- Threat of settled oil and gas extraction
- Deterioration of the ecological basis of the Region

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budgetary policy and monetary policy

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- external debt situation has improved significantly since the agreement on a debt with the creditor countries of the "Paris Club" in spring 2005
- by dramatically lower oil prices and ever-widening demands for the US dollar Naira loses value

economic activities

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- Oil production is the main industry of Nigeria (14 percent of gross domestic product <GDP>)
- Services do about 50 percent of GDP (example:telecommunications)

daily production fluctuates due to illegal branches, sabotage and lack of maintenance

external economic environment

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- Nigeria exports crude oil primarily -> trade balance is highly dependent on the price of oil
- most important trading partner: China, USA, India, Member States of EU

SOURCES

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