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NIGERIA SLIPS INTO SECOND RECESSION IN 4 YEARS

by Ship & Ports

The National Bureau of Statistics (NBS) confirmed yesterday that Nigeria's economy has slipped into another recession for the second time since 2016. The current recession is the worst to hit Nigeria in 33 years.

The NBS made the confirmation in a new report released on Saturday.

According to NBS, the economy shrank again in the third quarter, just like it did in the second quarter. The nation's economy posted a second consecutive negative growth, contracting by 3.62 per cent in the third quarter.

The cumulative Gross Domestic Product (GDP) for the first nine months of 2020, therefore, stood at -2.48 per cent. It recorded a -6.10 per cent negative growth in the second quarter.

"Nigeria's gross domestic product (GDP) recorded a growth rate of -3.62% (year-on-year) in real terms in the third quarter of 2020." Cumulatively, the economy has contracted by -2.48%. While this represents an improvement of 2.48% points over the -6.10% growth rate recorded in the preceding quarter (Q2 2020), it also indicates that two consecutive quarters of negative growth have been recorded in 2020.

"Furthermore, growth in Q3 2020 was slower by 5.90% points when compared to the third quarter of 2019 which recorded a real growth rate of 2.28% year on year," NBS said.

In the three quarters of 2020, the economy only grew by 1.87 per cent in Q1.

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AMAECHI MEETS WEST/CENTRAL AFRICA MINISTERS OVER MARITIME BANK

by Dirisu Yakubu

Minister of Transportation, Rotimi Amaechi has met with Ministers of Transportation of West/Central Africa countries over the establishment of a maritime bank for the regions.

He pledged the financial commitment of Nigeria to the bank if only other countries fulfill their own financial obligations.

According to him, Nigeria has a budgetary allocation for the project this year stating however that he couldn't guarantee if there would be budgetary provision for the same in 2021.

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LAGOS GOVERNMENT BEGINS CRACKDOWN ON ILLEGAL TANK FARMS

by Ship & Ports

The Lagos State Government on Friday declared that it would, from this week, begin physical planning enforcement on all tank farms illegally operating in the state.

The Commissioner for Physical Planning and Urban Development, Dr. Idris Salako, said this during a meeting in his office in Alausa. The commissioner expressed displeasure at the unapproved and illegal operations of many tank farms in the state, saying that no such facility should operate without planning permit.

He expressed concern over the indiscriminate operations of tank farms, which had negatively impacted the host communities and rendered residents helpless.

He said, "In most cases, the road capacity is inadequate for the activities of the tank farms whose operations have led to the collapse of road infrastructure, rendered critical social amenities such as school and hospital inaccessible and created urban squalors of the host communities.

"Salako stated that the deliberate neglect of host communities by tank farm operators in the state, despite several government overtures, was regrettable, especially when viewed against the backdrop of the fact that most of the companies creating these problems were not only unapproved but also not paying taxes to the government.

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MOUNTING PIRACY OFF GULF OF GUINEA UNSETTLES TANKER OWNERS

by Ship & Ports

The calm waters of the Gulf of Guinea off West Africa have seen piracy rise sharply in recent months, prompting oil tanker owners to rethink their options on a key transit route.

At least six incidents involving pirates boarding oil product tankers were reported in the Gulf of Guinea in the first half of November, data from the International Maritime Bureau Piracy Centre showed.

The attacks tend to be focused on vessels carrying refined products rather than much larger crude oil tankers, though there have been attempts on those too.

A large proportion of the attacks involve kidnapping crew members for ransom, but pirates have also siphoned the oil to another vessel, to be sold on the local black market.

West Africa depends heavily on fuel imports, meaning there is always a steady stream of tankers carrying refined oil products. The UK Continent to West Africa route for clean tankers – those carrying refined oil products – has been a lucrative business for some tanker owners.

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FG SHIFTS TAKEOFF DATE FOR NIMASA DEEP BLUE PROJECT

by Shulammite 'Foyeku

There are strong indications that the Nigerian Maritime Administration and Safety Agency (NIMASA) Deep Blue Project, which aims to tackle insecurity on the nation's waters, may not commence operation anytime soon as the Minister of Transportation, Rotimi Ameachi, Thursday said aircrafts needed for the project are now expected to arrive the country by March 2021.

This is the fourth time the government would be shifting its position on the takeoff date of the deep blue project, which was expected to have kicked off in 2019.

As with his several failed promises to deliver the rail lines and also disburse the Cabotage Vessel Financing Fund (CVFF) within certain timelines, Amaechi is unable to achieve his own deadline for takeoff of the so-called Deep Blue Project.

Speaking during an inspection of some of the Deep Blue Project equipment in Lagos, Amaechi said while 85 percent of the assets have been delivered, others are still expected.

"Only the helicopters are being awaited. Every other thing has arrived and we hope to receive the helicopters by first quarter of next year. I don't know when the assets will be deployed because that is a security question. Allow the security men to meet with us the policy makers and then we will conclude," he said.

Amaechi, who was accompanied on the tour by the Minister of Defence, Major General Bashir Magashi (rtd), Chief of Naval Staff, Ibok Ete Ibas and the Director General of NIMASA, Bashir Jamoh, decried the embarrassment the incessant attacks on ships by pirates has caused Nigeria but reiterated the government's determination to rid the nation's waters of criminal activities.

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41 INDIAN SEAFARERS STUCK AT CHINESE PORTS FOR MONTHS

by Jite Eriabie

A total of 41 Indian seafarers have been stranded on two ships for months unable to dock in Chinese ports and carry out crew changes amid heated tensions between the governments of China and Australia.

The seafarers got in the middle of a debate between the two countries exacerbated by the calls from Australia for an independent inquiry into the origins of the coronavirus.

In response, Beijing reportedly imposed trade embargos on Australia, targeting coal, one of Australia's key exports, the AFP writes.

The two ships Jag Anand and the Anastasia have been unable to dock since June and August this year, respectively, the International Transport Workers' Federation (ITF) said.

There are 23 seafarers on board the Jag Anand, while there are 18 seafarers on the Anastasia.

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