

SENIOR ADVISORS: *

Lord Paul Boateng, PC

Fmr. UK Chief Secretary to the Treasury & High Commissioner to South Africa
(Mentor to DaMina Advisors)

H.E. Kabine Komara

Fmr. Prime Minister, Guinea

H.E. Luísa Dias Diogo

Fmr. Prime Minister, Mozambique

Hon. Victor Kasongo Shomary

Fmr. DR Congo Deputy Minister of Mines

H.E. Isaiah Chabala

Fmr. Zambia Ambassador to EU & UN

H.E. Chris Katsigazi

Fmr. Ugandan Ambassador to the US & Permanent Sec. Min. of Foreign Affairs

Dr. Ousmane Sylla

Fmr. Guinean Minister of Mines

H.E. Mamadouba Max Bangoura

Fmr. Guinean Minister of Planning and Private Investment Promotion

Mr. Bismark Rewane

Chair, Delta State Econ Council, Nigeria

Ms. Rita Gail-Johnson

Fmr. Senior Executive, Eurasia Group

Mr. David Ensor

Fmr. Chief Credit Officer, AIG-Chartis

Mr. Scott Korman

CEO, Nashone Inc

Hon. Conrad Enill

Fmr. Finance Minister, Trinidad & Tobago

H.E. Dr Ablasse Ouedraogo

Fmr. Deputy Director General, WTO;
Fmr Foreign Minister, Burkina Faso

H.E. Anthony De Bono

Fmr Malta Ambassador to Jordan

**AFRICA-ASIA POLITICAL RISK RESEARCH,
DUE DILIGENCE, GEOPOLITICAL,
REGULATORY RISK ADVISORY SERVICES**

Sebastian Spio-Garbrah

Managing Director & Chief Analyst,
sebastian@daminaadvisors.com

Harrison Declan

Fellow, Sub-Saharan Africa
Harrison@daminaadvisors.com

ABOUT DAMINA

DaMina Advisors is a preeminent Africa-Asia focused independent frontier markets political risk research, due diligence, M&A transactions consulting and strategic geopolitical risks advisory firm.

DaMina Advisors is legally registered and has offices in the US, Canada, The UK and Ghana. DaMina is headquartered in Toronto.

Nigeria election may produce ‘2 Venezuela-style presidents’

*Sebastian Spio-Garbrah, Chief Frontier Markets Analyst
Harrison Declan, DaMina Research Fellow, Regulatory Risks*



The February 16 presidential elections in Nigeria, Africa’s largest democracy, may see two self-declared winners with the country sliding into a prolonged post-electoral crisis. The incumbent, President Muhammadu Buhari unwilling to leave power to an opposition he deems ‘corrupt’ is unlikely to yield even if he loses the poll. Conversely the key opposition candidate, former Vice President Atiku Abubakar, who has assembled around him many of the country’s business oligarchs is unlikely to sail quietly into the political night. With the country’s Supreme Court engulfed in its own crisis of legitimacy and the Senate unable to convene, a Venezuela style crisis now seems almost inevitable. With both major candidates hailing from the mostly Muslim north, any post electoral violence is likely to be focused on Nigeria’s major cities rather than along sectarian religious lines. A prolonged crisis may even invite a military intervention.

With most of the country’s pan-ethnic groups and business oligarchs backing the opposition and key democratic institutions delegitimized, much like in Venezuela, any post-poll challenge to Buhari will have plenty of financial resources and grievances to outlast any government crackdown, or international appeals for calm.

In the event Mr. Buhari is declared the winner of the elections, the opposition is unlikely to appeal to the country’s courts since the institution has lost some of its legitimacy over the past month as the president has forcibly ousted the chief justice.

Already the Buhari administration has used the country’s tax authorities to freeze the bank accounts of many opposition liked businesses to forestall an oncoming lengthy well financed post-election challenge. Buhari’s pre-election draconian measures are probably not necessary, as a plurality of the Nigerian electorate still backs him according to DaMina Advisors proprietary synthetic election forecast models – which have in recent years accurately predicted the outcomes of many opaquely polled elections throughout Africa. Forced to choose between an incompetent “Mr Clean” and a corrupt “Mr Action,” while the Nigerian elites prefer Abubakar, a majority of the country’s poor voters, who form the vast majority of voters, still prefer Buhari.

Contact: Research@DaMinaAdvisors.Com

+1 647 808 9671

To schedule in-depth Q&A with DaMina Advisors

DaMina Advisors is a preeminent Africa-Asia focused independent frontier markets political risk research, due diligence, M&A transactions consulting and strategic geopolitical risks advisory firm. DaMina Advisors is legally registered and has offices in the US, Canada, The UK and Ghana. DaMina is headquartered in Toronto.

www.DaminaAdvisors.com

On Twitter  [@DaMina_Advisors](https://twitter.com/DaMina_Advisors)