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**ABOUT THE COMPANY**

DaMina is a preeminent independent frontier markets risk research, due diligence and Africa M&A transactions consulting firm.

With a special focus on African capital and commodities markets, DaMina provides exclusive, highly-tailored, 360-degree and around-the-clock regulatory, political risk advisory, due diligence and M&A consulting services to a range of marquee global firms.

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**DaMina Advisors Note:** Acting without any recourse to the 2007 law governing the Nigerian central bank, politically embattled Nigerian president Jonathan unilaterally ousts Sanusi. Governor Sanusi, a scion of the powerful northern Muslim Kano dynasty, has in recent months accused the state oil monopoly of a multibillion dollar financial fraud – possibly in connivance with members of the government. Citing the legal requirement for a two-thirds majority vote by the Senate for his ouster, Sanusi will refuse to step down -- plunging the beleaguered currency, the Naira, into a crisis which could see it losing up to 10% - 15% of its value. Jonathan could face impeachment for his actions.

Nigeria's politically embattled President Goodluck Jonathan has unilaterally and without recourse to ANY provision of the 2007 Central Bank Act, effectively fired the country's central bank governor Lamido Sanusi. In an official statement signed by the media advisor the president, and citing NO legal authority whatsoever, the president 'suspended' Sanusi "for committing various acts of financial recklessness and misconduct which are inconsistent with the administration's vision of a Central Bank propelled by the core values of focused economic management, prudence, transparency and financial discipline; and far-reaching irregularities which have distracted the Central Bank away from the pursuit and achievement of its statutory mandate." Jonathan then directed Sanusi's deputy to take over from him immediately. Sanusi will very likely resist Jonathan citing the prima facie illegality of his actions.

Nowhere in the official statement was there any citation made to **Section 11 (f) of the CBN Act** which allows for the governor of the central bank to be legally removed - **but only by a two-thirds vote in the Senate**. Nowhere in the CBN Act does the law empower the president to unilaterally suspend the governor for embarrassing the government. And indeed highlighting the legal recklessness of the president's actions, no legal basis was cited whatsoever by the government for the action in its press statement today. The attorney general was not consulted.

Sanusi is probably one of the feistiest men to ever occupy the helm of the Nigerian central bank in recent years. He will very likely to refuse to leave his post under such a cloud without a two-thirds vote by the Senate. With the Nigerian Senate deadlocked between anti-and-pro-Jonathan factional members of the ruling People's Democratic Party (PDP), and a resurgent All Progressives Congress (APC) opposition, – a two thirds vote against Sanusi will be impossible to marshal. The country is now set to enter a monetary and currency policy 'Bermuda Triangle.'

Sanusi, appointed in 2009 by the late President Musa Yar'Adua was due to end his difficult five-year tenure in June 2014. However in late December 2013 he wrote an eye-popping letter to the president highlighting an ongoing multibillion dollar financial fraud at the state oil company. The embarrassing letter was leaked to the press. The president then ordered him in a phone call to resign, which he refused. Soon after Sanusi's letter, former President Olusegun Obasanjo also fired off a public letter to the president chastising him for a number of woes within the ruling party and the country. Obasanjo, who has since the letter moved to align himself with the country's main emergent opposition party, the APC, copied his letter to several powerful ex-military heads of states and generals.

With the Islamist terrorist group Boko Haram effectively in military control of almost 20% of the northeastern parts of the country and the ruling PDP party in crisis, having ousted its longtime chairman just within the past two months – this crisis at the central bank will be another plank in the manifesto of the anti-Jonathan camp. Jonathan is due to stand for reelection in 2015. His reelection prospects are now probably effectively dashed.

The Nigerian Naira which had been one of Africa's most stable currencies over the past 5 years is now set to plunge on the renewed political instability. With global capital market pressures mounting against emerging and frontier markets currencies, and Ghana and Zambia in recent weeks having adopted draconian illiberal and anti-free market forex regulatory policies to protect their currencies, the Naira, which had largely escaped the global downdraft is now poised to spiral downwards by between 10% – 15% as the country comes to grips with an indefatigable central bank governor who refuses to step down; a divided Senate without enough votes to oust him; and an increasingly isolated Macbethian-Nixonian president who could face impeachment for his illegal conduct in this affair.

*For more in-depth analysis of this currency and political crisis kindly reach us privately at our contact addressees provided on the masthead*

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