Nigeria Shipping Report Q4 2011

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We continue to be concerned by the state of the shipping industry. Container shipping companies are struggling to push through rate increases and liquid and dry bulk operators are having to content themselves with some of the lowest daily returns in years. The cause is overcapacity, which looks unlikely to ameliorate any time soon. Further, there are fresh challenges on the way, including the mega ships being built by Vale and Maersk Line.

Nigeria will continue to enjoy a strong oil-supported trade surplus in the next five years and international firms have shown an increasing interest in the Nigerian ports sector over the course of 2010, which is a trend that has continued in 2011. The government seems determined to invest in its maritime sector, and we believe that this is much needed, and that the country would do well to secure PPP investments. Strikes and corruption continue to be a drag on the sector.

Headline Industry Data

2011 Port of Lagos tonnage throughput is forecast to increase by 12.1% and to average 6.8% to 2015.
2011 Port of Tin Can Island tonnage throughput is forecast to rise by 10.84% following growth of 12.16% in 2010.
2011 Port of Koko tonnage throughput is forecast to rise by 10.00% following slightly higher growth of 11.11% a year earlier.
2011 Port Sapele tonnage throughput is forecast to increase by 9.07% following higher growth of 9.98% in 2010.
2011 Port Harcourt tonnage throughput is forecast to increase by 8.80% on the back of 8.72% in 2010.
2011 trade growth forecast at 6.8% and to average 6.6% to 2015. Key Industry Trends

Nigerian Ports Outlook Uncertain: BMI recently revised up the ports throughput forecasts for Nigeria on the back of the release of throughput figures for Q111 and 2010. However, heavy rains and a threatened strike in July could mean that we have to factor down this upwards revision. Longer-term, corruption and a poor business environment continues to be an issue in Nigeria, though this is ameliorating.

State Government Postpones Calabar Port Dredging: In June the government of Nigeria's Cross River State announced that it is likely to postpone dredging plans at the Port of Calabar until mid-2012. The Port Consulative Council's acting chairman Otunba Kunle Folarin expressed disbelief over the decision and claimed that the government was not serious about the development of the port.

NPA Seeks Help To Develop Ports: In May 2011, five members of the Nigerian Port Authority (NPA) visited Singapore to study management of ports as part of NPA's agreement with Singaporebased Tolaram Group. Under the agreement, Tolaram will construct and operate the new Lekki Port in Lagos in Nigeria. The new port will be built in phases, with the first phase likely to be functional by 2015. It will possess three container berths capable of handling more than 1.8mn 20-foot equivalent units (TEUs), two liquid berths and one berth for dry bulk cargo. The port is designed to have a capacity to accommodate nearly 6mn TEUs along with significant volumes of liquid and dry bulk cargoes once it will become fully operational.

Key Risks to Outlook Our port throughput forecasts could be affected by planned strikes in Nigeria, as workers demand the minimum wage decreed in parliament in March 2011. The maritime unions have come out in favour of the strike. As Nigeria's economy relies to a degree on the export of oil our trade and macroeconomic forecasts could be affected by Shell declaring force majeure on a number of their oil contracts. Should this happen frequently, it will also affect the liquid bulk shipping sector.

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