

## **Asset Management Corporation of Nigeria (AMCON): Resolution of Nonperforming loans in Nigeria**

Pascal Ungersboeck<sup>1</sup>

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### **Abstract**

During the Global Financial Crisis, the burst of a stock market bubble fueled by margin lending and a dramatic decline in the price of crude oil resulted in a high level of nonperforming loans (NPLs) for Nigerian banks. The government established the Asset Management Corporation of Nigeria (AMCON) in July 2010 to purchase NPLs and to inject capital in illiquid or insolvent banks. In three purchases between December 2010 and December 2011, AMCON acquired loans with face value NGN 4.02tn (USD 26.8bn) for NGN 1.76tn (USD 11.7bn). As a result, NPLs in Nigeria fell from a peak of 37.2% to 5.8% within 2 years of the establishment of AMCON. AMCON had negative equity of NGN 3.6tn (USD 24bn) by 2014. Observers have highlighted the uncertainty surrounding AMCON's ability to cover its losses from funds recovered through the resolution of NPLs and the NGN 1.5tn (USD 10bn) dedicated to its operations through the banking sector Resolution Cost Fund.

**Keywords:** Asset management, Nigeria, nonperforming loans, loan restructuring, Global Financial Crisis

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<sup>1</sup> Research Associate, Yale Program on Financial Stability, [pascal.ungersboeck@yale.edu](mailto:pascal.ungersboeck@yale.edu)

# AMCON

## At a Glance

During the years leading up to the Global Financial Crisis, Nigerian banks fueled a rapid credit expansion to the private sector. Most notably banks spearheaded a large expansion in the supply of margin loans and investments in the oil and gas sector.

The situation became unsustainable as the financial crisis spread around the globe. The crash of the domestic stock market in March 2008 and the rapid decline of oil and gas prices affected the balance sheets of many banks in Nigeria, resulting in a high level of NPLs in the sector. In response, Nigerian authorities set up the Asset Management Corporation of Nigeria (AMCON during the summer of 2010. A public corporation, owned jointly by the Central Bank of Nigeria and the Ministry of Finance, AMCON's mandate was to "acquire [NPLs] from [Nigerian] banks and annex the underlying collateral, [as well as] fill the remaining capital deficiency and receive equity and/or preferred shares in the affected banks as consideration." Through a series of three purchases from December 2010 through December 2011, AMCON acquired loans with face value NGN 4.02tn (USD 26.8bn) for NGN 1.76tn (USD 11.7bn), a 56% discount.

## Summary Evaluation

AMCON's asset transfer operations successfully decreased the NPL level in the Nigerian banking sector. Critics noted issues related to AMCON's dependence on CBN guidelines in its decision-making, including purchases, eligible asset selection and valuation. The IMF questioned AMCON's lack of an explicit exit strategy. While acknowledging the agency's contributions to the rapid decline in NPLs in Nigeria's banking sector, the Fund voiced

### Summary of Key Terms

**Purpose:** AMCON was established "to acquire [NPLs] from [Nigerian] banks and annex the underlying collateral, [...] fill the remaining capital deficiency and receive equity and/or preferred shares in the affected banks as consideration."

**Launch Dates** Announcement: January 28, 2010 (first public hearing on the AMCON Act)  
Operational: July 19, 2010 (signed into law)  
First Transfer: December 31, 2010

**Wind-down Dates** Expiration Date for Transfers: unknown  
Ceased Operations: unknown  
Liquidation: unknown

**Program Size** Not specified

**Usage** Acquired NGN 4.02tn for NGN 1.76tn (USD 11.7bn)

**Outcomes** Negative equity of NGN 3.6tn in 2014

**Management Approach** NA.

**Ownership structure** Public

**Notable Features** The CBN mandated that no financial institution could have more than 5 percent of their loans classified as assets eligible for purchase by AMCON.

concerns regarding the resolution of the purchased assets. AMCON's financial performance was also a case for concern. Through loan acquisitions and bank recapitalizations, the agency accumulated a negative equity position of 3.6tn by the end of 2014. During the following year, AMCON's CEO announced that the corporation had resolved 57% of the acquired loans, recovering a total of NGN 1tn. While encouraging the announcement did not remove the uncertainty regarding AMCON's ability to cover losses incurred without requiring further government support.

## Contents

<b>I. Overview .....</b>	<b>1</b>
Background .....	1
Program Description.....	3
Outcomes.....	5
<b>II. Key Design Decisions .....</b>	<b>7</b>
1. AMCON’s asset purchases were part of a policy package that included the recapitalization of undercapitalized banks.....	7
2. AMCON was established under the AMCON Act, approved by the Nigerian Senate and House of Representatives, and signed into law by President Jonathan on July 19, 2010....	7
3. AMCON had a paid-in capital of NGN 10bn subscribed in equal parts by the CBN and the Ministry of Finance. ....	8
4. Prior to the start of AMCON’s operations the AMCON Implementation Committee (AMCON-IC) was in charge of devising a work plan for the establishment of the agency..	8
5. AMCON was governed by a 10-member board of directors. ....	8
6. AMCON had no predetermined size limitations on asset purchases.....	9
7. AMCON created a sinking fund, the NGN1.5tn Banking Sector Resolution Fund, financed through contributions by Nigerian financial institutions and the Central Bank of Nigeria, to cover losses on NPLs. ....	9
8. Losses incurred that could not be covered by the Banking Sector Resolution Fund were met by the Nigerian Federal Government. Surpluses were to be distributed to contributing banks on a pro-rata basis.....	9
9. Any bank in Nigeria was eligible to participate in the transfer of NPLs to AMCON. ....	9
10. Eligible assets were defined by a set of guidelines issued to AMCON by the CBN and were focused on non-performing assets or loans classified as substandard and below..	10
11. Participation in the asset purchase program was heavily incentivized by CBN guidelines imposing an upper bound on banks’ eligible asset holdings. ....	10
12. Eligible financial institutions interested in transferring their assets to AMCON or required to do so by CBN guidelines submitted a complete list of eligible bank assets along with relevant information to AMCON before entering an agreement with the agency.....	11
13. AMCON issued government-guaranteed, zero coupon bonds in exchange for eligible assets which were discountable at the CBN, and investable assets for pension funds.....	11
14. The valuation process for secured loans was tied to collateral value. ....	12

15. In order to support recovery efforts, the government extended AMCON’s power as a debt restructuring and collection agency through amendments to the AMCON Act in 2015 and 2019.....	13
<b>III. Evaluation .....</b>	<b>14</b>
<b>IV. References .....</b>	<b>16</b>
<b>V. Key Program Documents .....</b>	<b>16</b>
Summary of Program.....	16
Legal/Regulatory Guidance .....	17
Press Releases / Announcements .....	17
Media Stories .....	17
Reports/Assessments.....	18

# I. Overview

## Background

In the early 2000s the Nigerian banking sector underwent major structural reforms. In an effort to strengthen its banks, the Central Bank of Nigeria (CBN) announced a plan to consolidate the country's fragmented financial sector (*Alford 2010 pp.4*). The CBN justified the policy with the need to "grow the banks and position them to play pivotal roles in driving development across the sectors of the economy" (*Sanusi 2011 pp.117*). Thus the CBN mandated all banks to increase their paid-up capital from NRN 2bn (USD 13mn) to NRN 25bn (USD 166mn)<sup>2</sup>. The policy was announced just one month after Charles Soluda took office as the new Governor of the CBN in June 2004 (*Alford 2010 pp.4*). Banks had until December 2005 to reach the new minimum required capital, a period of roughly 18 months (*Alford 2010 pp.4*). The announcement resulted in several forced mergers and acquisitions in the banking sector (*Osuji 2012 pp.149*). From the 89 licensed institutions active in Nigeria in 2005, 25 emerged from the process while 13 saw their licenses removed due to their inability to reach the mandated capital level in time (*Osuji 2012 pp.149*).

Under the consolidated structure Nigerian banks fueled a rapid credit expansion to the private sector (*Cerruti 2016 pp.115*). Banks invested most of the funds in the country's natural resources sector and margin loans for the purchase of domestic stocks. These operations increased the financial sector's exposure to oil price swings and made it vulnerable to shocks in the Nigerian stock market (*Cerruti 2016 pp.115*) (*Makanjuola 2015 pp. 6*). The expansion of margin lending fueled a rapid increase in the total capitalization of the Nigerian stock market as share prices soared driven by easy access to credit (*Osuji 2012 pp.149*). Between 2004 and 2007, "the market capitalization of the domestic stock market [grew] more than fivefold [...], unsupported by strong economic fundamentals." (*Makanjuola 2015 pp.34*) The domestic all-shares index reached its high of 66,162.17 points on March 3, 2008 before the equity bubble burst (*Nigerian stock exchange data*). The index experienced a 70% drop in the following 12 months (*Nigerian stock exchange data*). Three months after domestic equity prices fell, oil prices tanked as the Global Financial Crisis spread around the globe (*Fred data – crude oil price*). The combined oil and equity shocks affected the balance sheet of many banks in Nigeria and rapidly increased their nonperforming loan (NPL) ratios as margin investors were unable to service their debt and the oil sector faced massive drops in crude oil prices. (*Cerruti 2016 pp.115*)

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<sup>2</sup> The exchange rate used (NRN150 for USD1) is obtained from the average exchange rate between 2009 and 2011 using annual data from the Federal Reserve Bank of St. Louis.

## Figure 1: Non-performing loans in Nigeria

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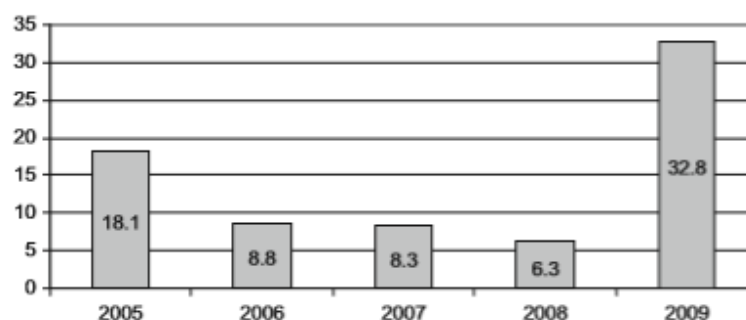


Figure 6.1 Nigerian banks' non-performing loans (%)  
 Source: Adapted from 'AMCON Roadshow' Presentation (Central Bank of Nigeria).

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Source: *Makanjuola 2015*

Policymakers became aware of the magnitude of the problems facing the Nigerian financial sector through a special examination of the banking sector conducted jointly by the Nigeria Deposit Insurance Company (NDIC) and the CBN in June 2009 (*CBN annual report 2009 pp33*). The report revealed 10 banks to be either undercapitalized or insolvent (*Cerruti 2016 pp115*). In addition to balance sheet inadequacies, the report highlighted the banks' "excessive risk-taking and ineffective risk management, weak internal control mechanisms, undue focus on short-term gains, lack of Board and management capacity, conflicts of interest, and excessive executive compensation" (*Makanjuola 2016 pp.6*). The CBN intervened, quickly and decisively, following the outcome of the examination by replacing the executives of eight banks and injecting NGN 620bn (US\$1.4 billion) in tier 1 capital in the form of unsecured and subordinated debt. The central bank also guaranteed all interbank lending transactions until December 2011. (*Cerruti 2016 pp.115*)

The Nigerian authorities decided to establish a new agency to address the growing NPL problem as well as perform further capital injections instead of following the established route and wind up failed banks through the NDIC. The decision stemmed from the lack of a rapidly available mechanism to inject public funds beyond the CBN package and legal challenges regarding the NDIC's ability to wind up failed (*Cerruti 2016 pp.115*) The Asset Management Corporation of Nigeria Act (AMCON Act) was signed into law in July 2010 by the president, Goodluck Jonathan, officially establishing AMCON as Nigeria's public asset management company mandated with the purchase of nonperforming and systemically important loans and the injection of capital. (*Makanjuola 2015 pp. 95*)

## Program Description

The Asset Management Corporation of Nigeria was established as a public corporation under the AMCON Act, approved by the House of Representatives and the Senate and signed into law on July 19, 2010. *(Cerruti 2016 pp.116) (Makanjuola 2015 pp.95)* The Governor of the CBN had already proposed the idea of a public asset management corporation in Nigeria in 2004 as a part of the banking reform package *(Makanjuola 2015 pp.95)*. Although an initial draft of the AMCON Act was forwarded to the Senate, the proposal encountered strong resistance from opponents of the banking consolidation agenda and was abandoned prematurely *(Makanjuola 2015 pp.95)*. The context was different when the AMCON Act was presented to the National Assembly in 2010 *(Makanjuola 2015 pp.95)*. Given the difficulties facing the banking system and significant institutional shortfalls with regard to policymakers' ability to absorb the system's NPLs and mobilize funds for recapitalizations, there was a sense of urgency on the side of legislators that facilitated a rapid enactment of the law. *(Makanjuola 2015 pp.95)* AMCON was established as a "resolution and recapitalization vehicle" mandated "to acquire [NPLs] from the banks and annex the underlying collateral, [...] fill the remaining capital deficiency and receive equity and/or preferred shares in the affected banks as consideration" *(Makanjuola 2015 pp.93-94)*.

After both chambers of the parliament approved the new legislation, the CBN set up the AMCON Implementation Committee (AMCON-IC) *(Makanjuola 2015 pp.96)*. The committee met on six occasions between May and August 2010 in order to set up a work plan for AMCON and ensure it could properly execute its mandate once fully established. *(Makanjuola 2015 pp.100)* The AMCON-IC was separated into several groups, each in charge of different aspects of the implementation process<sup>3</sup>. The meetings were attended by up to 30 participants representing various stakeholders *(Makanjuola 2015 pp.96)*. The committee's last meeting took place on August 18, 2010, leading AMCON to start its operations with offices in Lagos and Abuja and total staff strength of 184. *(Makanjuola 2015 pp.101)* The newly established agency was governed by a 10-member board of directors *(Makanjuola 2015 pp.100)*. The Nigerian Senate approved the board, consisting of 4 executive directors and 6 non-executive members on November 3, 2010 *(Makanjuola 2015 pp.101)*. Mustafa Chike-Obi<sup>4</sup> was elected as CEO and head of the board *(Makanjuola 2015 pp.101)*. Members of the board were nominated by the Federal Ministry of Finance, the NDIC and the CBN *(Makanjuola 2015 pp.107)*. AMCON is fully owned by the Nigerian government with authorized capital of NGN 10bn contributed in equal parts by the CBN and Ministry of Finance *(Makanjuola 2015 pp.101)*.

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<sup>3</sup> There were nine subcommittees which included: (i) Waivers and Forbearances (ii) Back-up Plan (iii) IT and Processes (iv) Business Plan (v) Valuations and Transfers (vi) Logistics and Procurement (vii) Recruitment (viii) Funding and Bonds (ix) Legal and Accounting *(Makanjuola 2015 pp.96)*

<sup>4</sup> Mustafa Chike-Obi is the founder of the New York based financial service advisory firm Madison Park Group. He previously held senior positions at various Wall Street firms including Goldman Sachs and Guggenheim Partners. Mr. Chike-Obi graduated from University of Lagos with a degree in Mathematics before obtaining an MBA at Stanford Business School. *(Makanjuola 2015 pp.101)*



The AMCON Act provides guidelines on governance and transparency; financial safeguards however are left out (*Cerruti 2016 pp.116*). Regarding governance, the document establishes guidelines related to board members' experience and potential conflicts of interest. (*Cerruti 2016 pp.116*) Transparency was ensured through annual reports to be submitted to the Ministry of Finance and the CBN, as well as quarterly reports to the Parliament. The agency's accounts were to be published yearly. (*Cerruti 2016 pp.116*). However, the Act did not include financial safeguards that would limit the government's exposure to potential losses, acting as AMCON's only shareholder. "There [were] no provisions to limit the amount of assets or equity that AMCON may purchase or the bonds to be issued, no leverage ratio, and no requirement to maintain a minimum amount of equity." (*Cerruti 2016 pp.116*) Indeed, AMCON was thinly capitalized with a paid-in capital of NGN 10bn for asset acquisitions and recapitalizations totaling NGN 4tn (*Cerruti 2016 pp.117*). Since AMCON used zero coupon bonds to acquire loans, it would not need to make any cash interest payments until the bonds expired at the end of 2013 and 2014. However, AMCON would need to repay or refinance the face value of those bonds when they expired, a total of NGN 5.5 trillion, compared to the NGN 3.9 trillion valuation of the bonds at issuance.

AMCON was set up in order to ensure a rapid decrease of the NPL level in the financial system (*AMCON guidelines para. 4*). As the agency's supervisory authority, the CBN played a critical role in devising the necessary incentives for banks to participate in the NPL purchase program. In the guidelines laid out for AMCON, the CBN mandated that within 3 months of the guidelines' coming into force on November 15, 2010, no financial institution could have more than 5 percent of their loans classified as assets eligible for purchase by AMCON. (*AMCON guidelines pp. 7-8*) (*Cerruti 2016 pp. 19*) This forced institutions in need of capital to quickly address their NPL problem. Per the AMCON Act, the agency could acquire any asset designated as eligible under the CBN guidelines. The guidelines defined a broad set of assets as eligible but focused on non-performing assets or loans classified as substandard and below. (*AMCON Act pt. 24*) Similarly, the CBN guidelines specified valuation methodologies for acquired assets based on collateral type, and required that unsecured loans were to be valued at 5 percent of face value. (*AMCON guidelines pp. 27-29*)

Additional funding for AMCON's operations was secured through the establishment of the Banking Sector Resolution Cost Fund (RCF) in the amount of NGN 1.5tn (*Makanjuola 2015 pp. 104*). The funds were to be collected over a ten-year period with the CBN contributing NGN 500bn and Nigerian banks NGN 1tn. (*Makanjuola 2015 pp. 104*) CBN contributions were fixed at NGN 50 billion annually while banks would contribute "an annual levy equivalent to 0.3 per cent of their assets which is expected to generate NGN 100bn per year." This contribution was later increased to 0.5 percent to secure sufficient funding for the RCF (*Bloomberg 2013/08/27*). To assist banks in financing this levy, the Nigeria Deposit Insurance Corporation had the ability to decrease the insurance premium it charged banks. (*Makanjuola 2015 pp. 104*)

## Outcomes

As a result of CBN guidelines regarding NPL holdings, every bank in Nigeria with the exception of two foreign-owned institutions, Citigroup and Standard Chartered Bank, participated in asset sales. (*Makanjuola 2015 pp.103*) The first transaction occurred on December 31, 2010 with the purchase of loans with face value NGN 2.46tn for NGN 866.2bn, a 65% discount (*Makanjuola 2015 pp.103*). All loans transferred were banking sector margin loans (*Makanjuola 2015 pp.103*). Subsequent purchases of non-margin NPLs and systemically important loans occurred on April 6, 2011 and December 28, 2011, respectively (*Makanjuola 2015 pp.103*). In total AMCON acquired loans with face value NGN 4.02tn at an average discount rate of 56.2%, paying NGN 1.76tn for the loans. The table below provides an overview of the 3 transfers. (*Makanjuola 2015 pp. 103 table 6.8*)

**Figure 2: AMCON loan acquisition from participating financial institutions**

	Face Value*	Amount Paid*	Discount	Notes
12/31/2010	2,460	866	64.7%	Margin NPLs and NPLs from banks recapitalized by AMCON
4/6/2011	675	378	44.0%	Non margin NPLs
12/28/2011	885	515	41.8%	Systemically important
Total	4,020	1759	56.2%	

\* In billion Naira

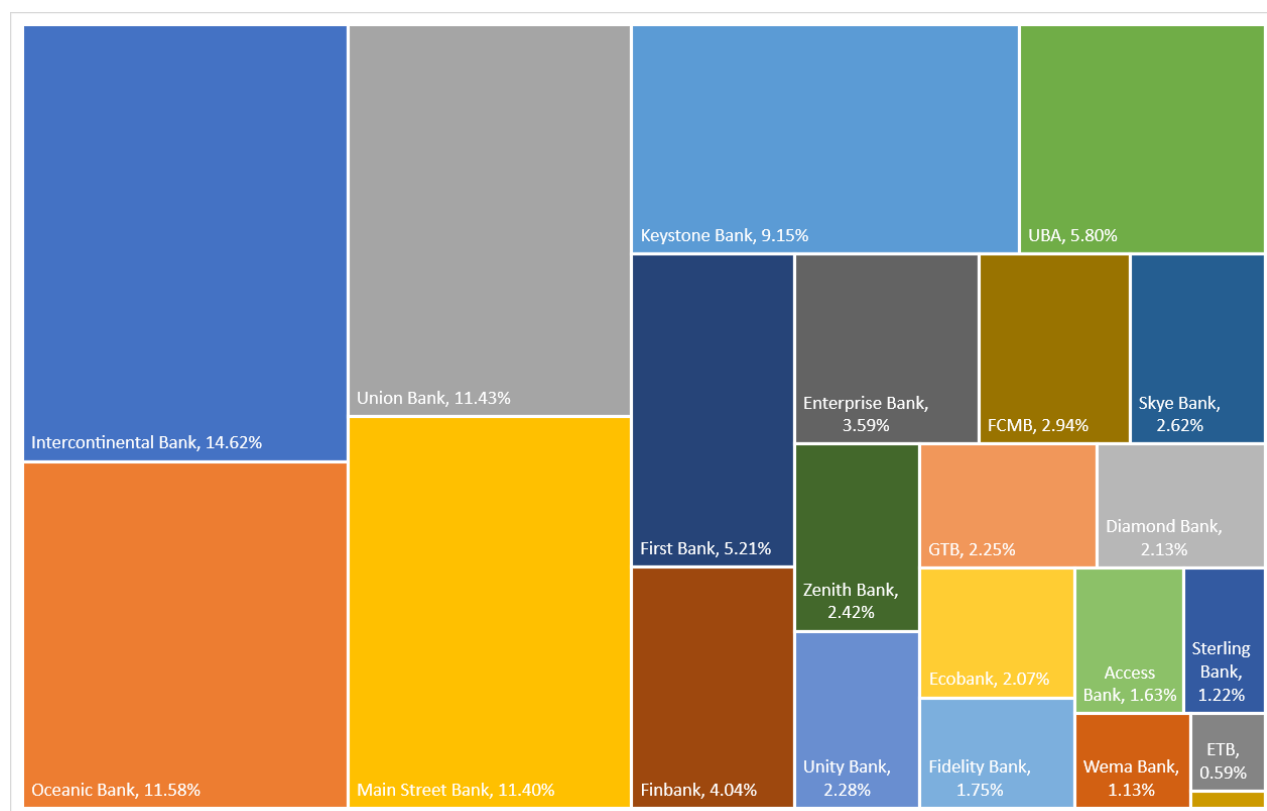
Source: *Makanjuola 2015, p. 103*

The rapid execution of the margin loan purchase can be explained by the fact that, unlike mortgages and other secured NPLs, the valuation of collateral for loans secured by publicly traded shares is simple (*Cerruti 2016 pp.117-118*). The subsequent valuation of NPLs not secured by shares required considerably more time and resources. (*Cerruti 2016 pp. 118*) AMCON's last acquisition consisted of "eligible assets which were not necessarily NPLs" (*Cerruti 2016 pp. 118*). Among these assets were systemically important loans to the oil and gas sector purchased from commercial banks at a 5% to 15% discount (*Cerruti 2016 pp. 118*).

Although every financial institution in Nigeria, with the exception of two foreign-owned banks, participated in asset transfers, AMCON's portfolio was dominated by assets acquired

from a small number of sellers as well as a small number of loans with large face value (*AMCON website – achievements*). In total AMCON purchased 12,537 individual loans from 22 financial institutions with the 5 largest sellers accounting for 58% of AMCON’s portfolio whereas only 20% were purchased from the 12 smallest sellers (*AMCON website – achievements*). Among the loans purchased 19.87% or 2,491 loans with face value above NRN 100m represented 93% of AMCON’s total portfolio. A breakdown of AMCON’s portfolio by eligible institution is provided in Figure 3 below. (*AMCON website – achievements*) Through its operations, AMCON successfully decreased the NPL ratio in the banking sector to 5.8% from its peak of 37.3% in 2009 (*World Bank data*). (*Cerruti 2016 pp.120*)

**Figure 3: AMCON’s NPL portfolio by participating institutions**



Source: *AMCON website*

AMCON’s public accounts were issued at the end of its first year of operations. The statements reveal a negative equity position of NGN 2.36tn. The losses are largely unrelated to AMCON’s loan acquisition operations and can be attributed to write-downs on

the equity AMCON holds in recapitalized banks. (AMCON 2011 financial statement) AMCON's negative equity increased to NGN 3.19tn in its 2012 financial statements and NGN 3.3tn in 2013<sup>5</sup>. (AMCON 2012 financial statement) (AMCON 2013 financial statement) AMCON's negative equity position raised the question whether the public would have to eventually carry the financial burden of losses arising from the agency's operations. (EIU 2012/12/17) The concern was especially relevant at the time given that 30% (AMCON 2011 financial slideshow) of the zero coupon bonds AMCON issued to fund its purchases were repayable at the end of 2013. (EIU 2012/12/17) In order to address the situation and support AMCON in its recovery efforts, the CBN barred 113 firms who were unable to fulfill their debt obligations towards AMCON from accessing further credit until they repaid their debts (EIU 2012/09/24). The decision was criticized by analysts since cutting these firms off from available liquidity would only increase the risk that the firms would fail to repay any of the debts they owed. (EIU 2012/09/24) As of 2013 AMCON reported its intention to repay holders of the zero coupon bonds with cash and liquid instruments at the bonds' maturity date in December 2013, claiming it would be able to retire NGN 2tn of its bonds during 2013 and 2014 (EIU 2013/05/21). These positive developments were attributed to the fact that participating banks honored their commitment to the Resolution Cost Fund, providing AMCON with substantial financial support (EIU 2013/05/21). However given the magnitude of AMCON's asset purchase and recapitalization operations, the NGN 1.5tn provided by the Resolution Cost Fund were insufficient to eliminate the uncertainty regarding the need of further government funds to cover the agency's losses.

## II. Key Design Decisions

### 1. AMCON's asset purchases were part of a policy package that included the recapitalization of undercapitalized banks.

AMCON's mandate as an AMC was broad and included the acquisition and resolution of the banking sector loans as one intervention among a series of steps to be undertaken in order to stabilize the financial system (Cerruti 2016 pp.116). Beyond asset purchases AMCON's operations included the recapitalization of illiquid or insolvent institutions. (Makanjuola 2015 pp.103 table 6.7) The government established AMCON after previous measures to strengthen the financial system, including the CBN's purchase of NGN 620bn of subordinated debt in eight banks in 2009, failed to fully stabilize ailing banks. (Cerruti 2016 pp.115)

### 2. AMCON was established under the AMCON Act, approved by the Nigerian Senate and House of Representatives, and signed into law by President Jonathan on July 19, 2010.

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<sup>5</sup> AMCON switched to IFRS reporting in 2013. Previous financial statements were prepared "in accordance with local generally accepted accounting principles." (AMCON 2013 financial statement)

A first draft of the AMCON Act was forwarded to the Senate in November 2004 as a part of the measures taken to strengthen the financial sector (*Makanjuola 2015 pp. 95*). At the time the proposal encountered strong pushback from opponents of the banking consolidation agenda and did not gain the necessary traction. (*Makanjuola 2015 pp. 95*) The idea was revived in 2009 following a special examination of Nigerian banks, focusing policymakers' attention on the fragility of the domestic banking sector (*Makanjuola 2015 pp. 95*). A first public hearing on the bill was held at the House of Representatives on January 28, 2010 (*Makanjuola 2015 pp. 95*). After a second reading, the House enacted the bill on March 10, 2010 (*Makanjuola 2015 pp. 95*). The Nigerian Senate passed the bill on May 5, 2010 (*Makanjuola 2015 pp. 95*). Finally, Nigeria's president Goodluck Jonathan signed the AMCON Act into law on July 19, 2010. (*Makanjuola 2015 pp.95*) Among other functions, the AMCON Act empowered the agency to "acquire eligible bank assets from eligible financial institutions." (*AMCON Act section 5*)

**3. AMCON had a paid-in capital of NGN 10bn subscribed in equal parts by the CBN and the Ministry of Finance.**

AMCON was fully owned by the federal government with its NGN 10bn capital split evenly between the Ministry of Finance and the CBN (*Makanjuola 2015 pp. 100*). The cash helped cover AMCON's initial operating costs (*Cerruti 2016 pp. 117*).

**4. Prior to the start of AMCON's operations the AMCON Implementation Committee (AMCON-IC) was in charge of devising a work plan for the establishment of the agency.**

The AMCON-IC met on 6 occasions between May and August 2010. Up to 30 people attended meetings. (*Makanjuola 2015, pp.96 and 100*) During the first meeting, participants included management consultants and legal and financial advisers, experts from the Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, Deutsche Bank, Stanbic IBTC Bank Plc, Chapel Hill Advisory Partners Limited, Olaniwun Ajayi LP, Kola Awodein & Co, and PricewaterhouseCoopers (PwC). (*Makanjuola 2015, pp.96*) Subsequent meetings saw the addition of participants representing various Nigerian and international institutions including the Ministry of Finance, the Debt Management Office (DMO), the [Nigerian] Securities and Exchange Commission (SEC), and the International Monetary Fund (IMF). (*Makanjuola 2015 pp.96*) The work plan devised by the committee included, among other items, staff recruitment, securing office locations, determining a valuation methodology for NPLs and exploring funding options for AMCON. The draft bill establishing AMCON was modeled after Ireland's National Asset Management Agency and Malaysia's Danaharta. These agencies were mandated to acquire NPLs during the GFC and the Asian Financial Crisis respectively. (*Makanjuola 2015 pp.95*)

**5. AMCON was governed by a 10-member board of directors.**

AMCON's board of directors consisted of 4 executive directors and 6 non-executive members (*AMCON Act pt. 10*). The Nigerian Senate approved the 10 nominees on November 3, 2010 (*Makanjuola 2015 pp.101*). The board was led by Mustafa Chike-Obi as

AMCON's CEO (*Makanjuola 2015 pp.101*). The CBN had considerable power over the board as it nominated all 4 executive directors, including the CEO, as well as 2 non-executive members, for a total of 6 nominations (*Makanjuola 2015 pp.107*). The Ministry of Finance nominated 3 non-executive members including the chairman of the board while the last nominee was nominated by the NDIC (*Makanjuola 2015 pp.107*). (*Cerruti 2016, pp129*) All directors were nominated for 5-year terms with a possible reappointment to a second 5-year term (*Makanjuola 2015 pp.107*). The AMCON Act further specified that board members should have at least "10 years [of] cognate financial experience at a senior management level," "have no conflict of interest with AMCON's business, and disclose debt obligations and interest." (*Makanjuola 2015 pp.107*) (*Cerruti 2016, pp.116*)(AMCON Act 10.2)

**6. AMCON had no predetermined size limitations on asset purchases.**

**7. AMCON created a sinking fund, the NGN1.5tn Banking Sector Resolution Fund, financed through contributions by Nigerian financial institutions and the Central Bank of Nigeria, to cover losses on NPLs.**

The Banking Sector Resolution Cost Fund (RCF) was set up in January 2011 under a Memorandum of Understanding (MoU) signed by 24 Nigerian banks (*Makanjuola 2015 pp104*). Initially eligible financial institutions were required to make an annual contribution of 30 basis points of their assets. The contributions were estimated to generate NGN 100bn every year(*Makanjuola 2015 pp104*). To facilitate banking sector contributions given liquidity constraints, the NDIC could decrease the insurance premium it charged banks (*Makanjuola 2015 pp104*). The CBN contributed NGN 50bn per year (*Makanjuola 2015 pp104*). Contributions were to be collected for a period of 10 years with banking sector and CBN contributions capped at NGN 1tn and NGN 500bn respectively, for a total fund size of NGN 1.5tn. (*Cerruti 2016 pp.104*) In 2013 the IMF recommended that the RCF MoU be formalized in legislation (*IMF FSAP 2013 pp.32*). This was achieved in 2015 when the RCF was introduced into the AMCON Act through an amendment. The amendment formalized the bank levy and increased it from 30 to 50 basis points of total assets for each eligible financial institution. The CBN's contribution was set to NGN 50bn as initially decided. (*AMCON Act amendment 2015*) The increase in banks' contribution was justified by a desire to collect the funds quickly in order to wind down of AMCON's operations. (*Bloomberg 2015/05/24*)

**8. Losses incurred that could not be covered by the Banking Sector Resolution Fund were met by the Nigerian Federal Government. Surpluses were to be distributed to contributing banks on a pro-rata basis.**

The Federal Government guaranteed all losses incurred during AMCON's operations that could not be covered by the RCF or revenue from asset resolution. In the case that AMCON's operations produced a surplus, it was to be shared on a pro-rata basis among banks contributing to the RCF. (*Makanjuola 2015 pp.102*)

**9. Any bank in Nigeria was eligible to participate in the transfer of NPLs to AMCON.**



Any bank in Nigeria was eligible to participate in AMCON's NPL transfer operations. In total 22 banks sold some of their NPLs to AMCON. Individual banks' contributions to the agency's portfolio ranged from 0.13% to 14.62%. A comprehensive list of participating institutions and their contribution to the total portfolio is provided in Figure 3. ([AMCON guidelines pp4](#))([AMCON website – achievements](#))

**10. Eligible assets were defined by a set of guidelines issued to AMCON by the CBN and were focused on non-performing assets or loans classified as substandard and below.**

The “Guidelines for the Operation of Asset Management Corporation of Nigeria” issued for AMCON by the CBN laid out 5 categories of eligible bank assets ([AMCON guidelines pp. 6-7](#)):

- (i) Collateralized loans classified as substandard and below (secured NPLs);
- (ii) Unsecured loans classified as substandard and below (unsecured NPLs);
- (iii) Loans owed to eligible institutions whose banking license has been revoked by the CBN;
- (iv) Collateral seized by an eligible institution while collecting on debt it is owed;
- (v) Loans that “pose significant risk to an eligible institution.”<sup>6</sup>

In practice, acquisitions mainly consisted of margin loans, mortgage debt and credit extended to the oil and gas sector ([AMCON achievements](#)). The latter fell under the category of loans that posed significant risk without being classified as NPLs ([Cerruti 2016 pp.118-119](#)). AMCON declared that these loans while performing “were too large given the lender’s capital base and could pose a systemic risk to the banking system” ([Makanjuola 2015 pp.104](#)). The purchase appeared as a political gesture to critics “because one of the debtors was owned by the minister of power.” ([Cerruti 2016 pp119](#)). In addition to the asset categories mentioned above, the CBN reserved the right to extend the definition to other types of assets.

**11. Participation in the asset purchase program was heavily incentivized by CBN guidelines imposing an upper bound on banks’ eligible asset holdings.**

In order to encourage all banks to participate in AMCON's asset purchases, the CBN mandated domestic institutions to decrease below 5% the fraction of assets held that were classified as eligible bank assets.<sup>7</sup> ([AMCON guidelines pp. 7](#)). Per the guidelines “no Eligible Financial Institutions shall hold on its books Eligible Bank Assets with an aggregate Book Value exceeding five percent (5%) of the Book Value of its existing loan portfolio” ([AMCON guidelines pp. 7](#)). The threshold was effective from February 16, 2011, 3 months after the

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<sup>6</sup> Significant risk is defined as a reasonable expectation that the loan will be reclassified as substandard or below within the next 3 months or may result in a loss at least equal to 1% of an institution’s total assets within the next 6 months. ([AMCON guidelines pp.7](#))

<sup>7</sup> These include but are not limited to NPLs.

entry into force of the guidelines (AMCON guidelines pp. 7-8). From then on banks whose asset holdings did not comply with the guidelines had 30 days to submit an offer to sell to AMCON (AMCON guidelines pp. 7-8). The CBN mandated that such an offer to sell should include “a full listing of all Eligible Bank Assets of the Eligible Financial Institution and [their] corresponding book value” (AMCON guidelines pp. 8-9). As a result, 22 institutions transferred at least some share of their NPLs to AMCON. These included 21 domestic institutions and the foreign-owned bank Stanbic IBTC. While Stanbic IBTC initially withheld participation following the two other foreign-owned institutions Citigroup and Standard Chartered Bank, it eventually transferred 12 loans to AMCON, representing 0.13 percent of the agency’s portfolio. (AMCON guidelines pp. 7-9)

**12. Eligible financial institutions interested in transferring their assets to AMCON or required to do so by CBN guidelines submitted a complete list of eligible bank assets along with relevant information to AMCON before entering an agreement with the agency.**

Before an eligible institution entered a transfer agreement with AMCON, either because it wanted to transfer eligible assets or because it was required to in order to meet the mandated threshold, it submitted a sale offer (AMCON guidelines pp10 (section 8a)). In the offer, the selling bank included its eligible bank assets and credit information relevant to the assets (AMCON Act para. 29). Following the asset valuation, the parties entered a sale and purchase agreement in writing. (AMCON guidelines pp11-12 (section 10)) (AMCON Act para. 29) (AMCON guidelines pp. 10-12)

**13. AMCON issued government-guaranteed, zero coupon bonds in exchange for eligible assets which were discountable at the CBN, and investable assets for pension funds<sup>8</sup>**

The bonds were issued in five series between December 31, 2010 and December 28, 2011. The table below provides an overview of AMCON’s bond issuances. While AMCON managed to retire about a third of its bonds by 2014. The remainder was refinanced by the CBN. The arrangement provided that the CBN invested NGN 3.6tn in AMCON bonds in order to refinance the agency’s exposure. (Bloomberg 06/04/13)

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<sup>8</sup> Further details on the use of AMCON bonds in credit operations with the CBN can be found in the relevant guidelines issued by the CBN.

[https://www.cbn.gov.ng/OUT/2011/CIRCULARS/FMD/GUIDELINES%20FOR%20THE%20USE%20OF%20AMCON%20BONDS%20IN%20CBN%20OPERATIONS\\_.PDF](https://www.cbn.gov.ng/OUT/2011/CIRCULARS/FMD/GUIDELINES%20FOR%20THE%20USE%20OF%20AMCON%20BONDS%20IN%20CBN%20OPERATIONS_.PDF)



**Figure 4: A Breakdown of AMCON Bond Issuances**

Issuance	Purpose	Discounted Value (₦'m)	Bond Face Value (₦'m)	Yield (%)	Maturity Date
Series I Tranches I	EBAs Acquisition	785,747	1,164,951	10.125	Dec. 31, 2013
Series I Tranches II	Price Discovery	12,878	17,620	11.800	Dec. 31, 2013
Series I Tranches II	Additional EBAs	377,764	516,864	11.800	Dec. 31, 2013
Series II	Injection in Bridge Banks	765,299	1,001,772	10.500	Aug. 8, 2014
Series III	Deposit Restoration Fund	64,500	88,812	10.500	Nov. 15, 2014
Series IV	Deposit Restoration Fund	1,299,802	1,908,318	13.000	Oct. 31, 2014
Series V Bonds	Additional EBAs, Deposit Restoration Fund	644,729	929,404	13.000	Oct. 31, 2014
<b>Total</b>		<b>3,894,070</b>	<b>5,464,928</b>		

Source: AMCON Audited Group Results Presentation 2011.

#### 14. The valuation process for secured loans was tied to collateral value.

The valuation of eligible assets was based on a set of guidelines issued by the CBN. Secured loans were valued based on collateral while unsecured loans were acquired at 5% of face value. The CBN provided detailed guidelines on three types of collateralized loans: (AMCON guidelines Schedule I pp. 27-29)

(i) Loans secured by real estate:

The selling institution provided a *good faith* valuation of the forced-sale and open-market value of the property. The average of both values was adopted as acquisition price. This price was subject to a revaluation performed within 12 months of the purchase by a real estate appraiser jointly appointed by the seller and AMCON. In the case of an overvaluation, the seller was required to pay the difference and a penalty equal to 10 percent of the difference to AMCON. If the property was initially undervalued, the difference was paid to the seller without

penalty. The revaluation option was abandoned for purchases occurring after February 16, 2011, as the initial price was directly determined by a jointly appointed third party.

(ii) Loans secured by listed shares:

These loans were valued at the 60-day moving average of the price of the security offered as collateral measured from November 15, 2010 and augmented by a 60% premium. If the resulting valuation is below 5 percent of the principal, the loan would be valued at 5 percent of the principal sum.

(iii) Loans secured by unlisted shares

The purchase price was based on the valuation of the unlisted share as estimated using the average of three different pricing methodologies and guided by the latest audited financials.<sup>9</sup>

**15. In order to support recovery efforts, the government extended AMCON's power as a debt restructuring and collection agency through amendments to the AMCON Act in 2015 and 2019.**

AMCON's recovery efforts mainly focused on debt collection, given that a large amount of the total debt owed to AMCON could be traced back to a small number of individuals ([Bloomberg 07/30/19](#)). To facilitate collection efforts the AMCON Act two amendments to the original act were introduced in 2015 and 2019. Both amendments were meant to enhance the agency's legal powers and obtain payments from recalcitrant debtors ([Berkeley Legal Website](#)). Special powers provided in the original act included the power to seize collateral, apply to court to take possession of a debtor's property or freeze their funds ([AMCON Act](#)). With the first amendment in 2015 AMCON's power to seize assets was extended to enable it to seize any of the debtors' assets. The initial act limited its ability to collateral pledged against an eligible bank asset ([2015 AMCON Act Amendment](#)). In 2019 a new amendment further expanded these special powers. Under the act, AMCON now had the power to access debtors' bank information in order to gain access to all available funds. The agency was also empowered to publish the names of non-cooperative debtors ([8/10/19 AAA Chambers website](#)). This strategy of naming major non-cooperative debtors built on previous attempts to pressure debtors into facing their obligations such as the CBN barring 113 companies from accessing credit lines in 2013 or a previous publication of 105 of AMCON's biggest debtors in 2018 ([10/24/18 Proshareng](#)). The government put in place these measures because AMCON and its debt recovery partners<sup>10</sup> faced serious difficulties in the recovery process, specifically in the process of liquidating properties. Major issues included debtors' intervention to slow down the judicial process and prevent liquidation,

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<sup>9</sup> The methodologies included (i) net asset value, (ii) comparing the average P/E ratio with ratios of shares in similar sectors or industry and (iii) a valuation based on transactions in similar sectors or industries.

<sup>10</sup> The AMCON guidelines provide the possibility to appoint third-party asset managers to assist the agency in the management of Eligible Bank Assets. ([AMCON guidelines pp15](#))

inability to trace the property of debtors and initial overvaluations of properties slowing the recovery process. (*Proshareng 05/17/19*)

### III. Evaluation

AMCON's loan purchase operations achieved their stated goal of decreasing the NPL level in the Nigerian banking sector. (*Cerruti 2016 pp. 120*) However the agency has faced criticism related to its governance structure and operations.

AMCON successfully tackled the NPL level by absorbing non-performing assets from 22 of the 24 banks (*CBN annual report 2009*) in the country, decreasing the NPL ratio from its peak at 37.3% in 2009 to 5.8% by 2011. (*World Bank data*) By 2014 AMCON's actions "resulted in a cleanup and stabilization of the banking system," having pushed the baseline capital adequacy ratio to 17% and the NPL ratio below 3 percent (*Cerruti 2016 pp.120*).

On the operational side, criticism focused on the guidelines issued by the CBN. Critics raised concerns regarding the central bank's decision to limit the scope of AMCON's activities to deposit money banks. In particular the exclusion of the microfinance sector "question[ed] the CBN's claim that its intervention was [intended] to protect depositors and creditors and prevent losses." (*Osuji 2012 pp.156*) Regarding the CBN's asset valuation guidelines it was noted that they "reflect[ed] a discounted market value pricing [approach]." Critics questioned the benefits of underpaying for eligible assets given that "purchasing NPLs at a premium or higher than market price encourages increased recapitalization of troubled banks and enhances market liquidity." (*Osuji 2012 pp.157*) Observers also highlighted the fact that "the CBN [could] declare any class of bank assets eligible" providing it with "a power that appear[ed] unrestricted." (*Osuji 2012 pp.156*) Overall it was noted that the CBN had substantial power over AMCON's decision making and that "AMCON is practically an arm of the CBN." (*Osuji 2012 pp.162*) (*Cerruti 2016 pp. 120-121*). Finally AMCON's statutory "focus on warehousing and management of assets" was thought to compromise its goal of achieving rapid market normalization. (*Osuji 2012 pp.157-158*)

The CBN's influence also reflected on AMCON's governance. Beyond serving as the agency's main supervisory authority and shareholder, the central bank nominated all four executive members of the board of directors, including the chief executive. Given that experience shows independence to be an important factor in an AMC's success, critics raised the question whether "these powers [...] [compromised] its mission of attaining financial stability." (*Cerruti 2016 pp. 121*) The issues related to AMCON's independence were further exacerbated due to concerns regarding AMCON's ability to conduct its operations. One source notes that "AMCON apparently lack[ed] persons with specialist skills including credit and transaction risk management." (*Osuji 2012 pp.161*)

The IMF criticized AMCON for its lack of an explicit exit strategy. The Fund recognized the agency's contribution in restoring stability in the banking sector. However it voiced concerns regarding the absence of a sunset provision for AMCON's activities. In a 2012 report the Fund recommends that a "credible exit strategy [should be] devised to ensure a

smooth winding up of its operations by end-2017.” An explicit sunset date was seen as “important to minimize fiscal risks and avoid potential moral hazard behavior by the banks.” (*IMF article IV 2012 pp.12*) The Fund reiterated its criticism in a 2019 report claiming that “an exit strategy for the state-backed asset management company (AMCON) is urgently needed.” The Fund recommended “that AMCON stops the purchase of distressed assets, formally sets a sunset to its existence, earmarks its cash flows to buy back bonds, sets annual disposal targets, implements a plan to divest AMCON’s interests in companies and banks, improves its legal power to recover assets and is gradually phased out.” (*IMF article IV 2019 pp.21*)

Finally there were concerns regarding AMCON’s financial performance and the eventual allocation of losses from its loan purchases and bank recapitalization activities. By 2014 AMCON’s accounts showed a negative equity position of NGN 3.6tn (*Cerruti 2016 pp. 120*). The resulting debt “was initially designed to be paid first from the proceeds of asset sales, with any remaining balance to be repaid out of the Banking Sector Resolution Cost Fund”. In 2015 AMCON announced that it had recovered 57% of its eligible asset portfolio for a total of NGN 1tn in recovered funds (*Bloomberg 2015/05/24*). However it maintains a large amount of NPLs on its balance sheet and further losses accumulated from its bank recapitalization operations. Given the NGN 1.5tn ceiling on the RCF it appears that a large share of the losses will eventually be transferred to the government. (*Cerruti 2016 pp. 120*)

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