NIGERIA - BALANCE-OF-PAYMENTS IMPORT RESTRICTIONS

Basic Document for the 1983 Consultation

1. Legal and Administrative Basis of the Import Measures


2. Method Used in Restricting Imports

(a) Absolute Prohibition of Imports - items under this category are not allowed to be imported into the country.

(b) Import Licence - items under this category can be brought in only with approval and the issue of the relevant import licence

(c) Export Prohibition - items under this category are not allowed to be exported out of the country at all

(d) Tariff Changes - in order to conserve foreign exchange and safeguard the country's balance of payments position, import duties ranging from 5% to 20% were imposed on certain items.

(e) Excise Duties - this duty were increased in respect of certain items with a view to generating more revenue for the Government.

(f) Foreign Exchange Measures:

2.1. TRAVELS

(a) Reduction in Basic Travelling Allowance from ₦800.00 to ₦500.00 per person of the age of sixteen and above with no allowance for children under sixteen years.

(b) Reduction of Business Travelling Allowance from ₦3,000 to ₦2,000 for registered companies.

1 Material supplied by the Nigerian authorities.
(c) Although the allowance for pilgrims duty approved in that capacity by the Nigerian Pilgrims Board still stands at ₦800 per annum for each person of the age of sixteen years and above, the number of pilgrims performing the Hajj was pegged at 50,000 for 1982.

2.2. **IMPORTS**

(a) The life of Form (M) was restricted to 6 months as against the former one year.

(b) The registration of Form 'M' was centralised in Central Bank Headquarters.

(c) The powers of authorised dealers to grant exemption from pre-shipment inspection was reduced from ₦10,000 to ₦5,000 and since then application valued at ₦5,000 and above have been subjected to pre-shipment inspection.

(d) Re-introduction of pre-shipment inspection for spare parts, raw materials, books (hitherto not subject to inspection) and introduction of pre-shipment inspection for frozen and canned fish.

(e) Prescription of compulsory advance deposits against imports, with percentages ranging between 25 and 250 per cent.

3. **Treatment of Imports from Different Sources Including Information On The Use of Bilateral Agreements**

Administration of Import and Export Policy is the responsibility of the Federal Ministry of Commerce which is empowered to receive and process application for both import and export licences. A Committee of officials drawn from the Ministries of Finance, Industries and Internal Affairs first examines applications for import licence and thereafter makes recommendation to the Committee of Ministers under the Chairmanship of the Honourable Minister of Commerce. The Committee of Ministers considers the re-commendations and gives such approval as it deems fit having regard to the total foreign exchange allocation for the financial year.
The Federal Ministry of Commerce gives effect to the approvals by issuing licences to the successful applicants, who are required to pay an application fee of fifty naira (₦50.00) before collecting the import licence forms. In considering applications for import licence, the Committee of Ministers does not discriminate against any country except South Africa and South West Africa (Namibia) with whom Nigeria does not maintain any trading links. As for export licence, it is to ensure that the country benefits from earnings from such transactions. In effect Nigeria abides by the GATT's most favoured nation clause which requires that economic restrictions be applied without discrimination against any country.

4. Commodities or Group of Commodities Affected by The Various Forms of Import Restriction

(A) Absolute Prohibition (Other than Trade)

(1) Air pistols
(2) Airmail photographic printing paper
(3) Base or counterfeit coin of any country
(4) Beads composed of inflammable celluloid or other similar substances
(5) Blank invoices
(6) Coupons for foreign football pools or other betting arrangements
(7) Cowries
(8) Exhausted tea or tea mixed with other substance
   For the purposes of this item, "exhausted tea" means any tea which has been deprived of its proper quality, strength or vietur by steeping, infusion, decoction or other means
(9) Implements appertaining to the reloading of cartridges
(10) Indecent or obscene prints, paintings, books, cards, engravings or any indecent or obscene articles.
(11) Manilas.
(12) Matches made with white phosphorous

(13) Materials of any description with a design which, considering the purpose for which any such material is intended to be used, is likely in the opinion of the President to create a breach of the peace or to offend the religious views of any class of persons in Nigeria

(14) Meat, vegetables or other provisions declared by a health officer to be unfit for human consumption

(15) Piece goods and all other textiles including wearing apparel, hardware of all kinds, crockery and china or earthenware goods bearing inscriptions (whether in Roman or Arabic characters) from the Koran or from the traditions and commentaries on the Koran

(16) Pistols disguised in any form

(17) Second-hand clothing

(18) Silver or metal alloy coins not being legal tender in Nigeria.

(19) Spirits - (1) other than -

(a) alcoholic bitters, liquers, cordials and mixtures admitted as such in his absolute discretion by the Director and which are not deemed to be injurious spirits within the meaning of any enactment or law relating to liquor or liquor licensing;

(b) brandy, i.e. a spirit -

(i) distilled in grape-growing countries from fermented grape juice and from no other materials and

(ii) stored in wood for a period of three years
(c) drugs and medicinal spirits admitted as such in his absolute discretion by the Director

(d) gin, i.e. a spirit -

(i) produced by distillation from a mixed mash of cereal grains only saccharified by the diastase of malt and then flavoured by re-distillation with juniper berries and other vegetable ingredients and of a brand which has been notified as an approve brand by notice in the Gazette and in containers labelled with the name and address of the owner of the brand or

(ii) produced by distillation at least three times in a pot-still from a mixed mash of barley, rye and maize saccharified by the diastase of malt and then rectified by re-distillation in a pot-still after the addition of juniper berries and other vegetable materials

(e) methylated or denatured spirit i.e.

(1) mineralised methylated spirit mixed as follows: to every ninety parts by volume of spirits nine and one-half parts by volume of wood naphtha and one-half of one part by volume of crude pyridine and to every 445 litres of the mixture 1.7 litres of mineral naphtha or petroleum oil and not less than 0.7 grammes by weight of powdered aniline dye (methyl-violet) and so in proportion for any quantity less than 455 litres and
(ii) industrial methylated spirits imported under licence from the Director and mixed as follows: to every ninety-five parts by volume of spirits five parts by volume of wood naphtha and also one-half of one part by volume of the mixture and

(iii) spirits denatured for a particular purpose in such manner as the Director in any special circumstance may permit

(f) Perfumed spirits

(g) rum, i.e. a spirit -

(i) distilled direct from sugar-cane products in sugar-cane growing countries and

(ii) stored in wood for a period of three years

(h) spirits imported for medical or scientific purposes, subject to such conditions as the Director may prescribe

(i) spirits totally unfit for use as potable spirits admitted to entry as such in the absolute discretion by the Director and

(j) whisky i.e. a spirit -

(i) obtained by distillation from a mash or cereal grains saccharified by the diastase of malt and

(ii) stored in wood for a period of three years

(b) Containing more than forty-eight and one-half per centum of pure alcohol by volume except denatured, medicated and perfumed spirits, and such other spirits which the Director, in his discretion, may allow to be imported subject to such conditions as he may see fit to impose

(20) weapons of any description which in the opinion of the director are designed for the discharge of any noxious liquid, gas or other similar substance and any ammunition containing or in
the opinion of the Director designed or adapted to contain any noxious liquid, gas or other similar substance.

(21) All passenger cars whose value (C and P) exceed N15,000

(B) Absolute Prohibition (Trade)

(1) Basketwork, wickerwork, and other articles of plaiting materials, made directly to shape including coir door mats, articles made up from goods falling within Heading Nos. 40.01 or 46.02 in the Custom Tariff

(2) Floop mops

(3) Bread, ship's biscuit and other ordinary bakers' wares not containing sugar, honey, eggs, fats, cheese or fruits.

(4) Box files, letter trays, storage boxes and similar articles, of paper or paperboard, of a kind commonly used in offices, shops and the like.

(5) Cigarettes

(6) Fur clothing, that is, furskins, raw, tanned or dressed (including pieces or cuttings of tanned or dressed furskins, heads, paws, tails and the like) and articles of furskins.

(7) Live poultry, that is fowls, ducks, geese, turkeys and guinea fowls (excluding day-old chicks)

(8) Stone, sand, gravel, excluding refractory bricks and industrial grinding stone.

(9) Household utensils of wood excluding ice cream or confectionery sticks.

(10) Vegetable, roots, and tubers, fresh or dried, whole or sliced, cut or powdered and sago pitch.

(11) Wood in the rough, roughly squared or half-squared, but not further manufactured.

(12) Worked monumental or building stone (including rood and paving sets, curb and flagstones) and articles thereof (including articles of agglomerated slate and mosaic cubes), other than goods falling within Chapter 69 of the Customs Tariff.
13. Eggs in the shell, including those for hatching but excluding those imported by recognised hatcheries approved in that behalf by the Minister.

14. Vegetable, fresh or chilled.

15. Pastry, biscuits and cakes (Tariff No. 19.08).

16. Fresh or dried edible nuts, including coconuts, other than kola-nuts and nuts for extracting oil.

17. Fresh fruits.

18. Fruits temporarily preserved.

19. Fruits, preserved, and fruit preparations and fruit juices, excluding concentrated fruit comminutes and fruit juices unfermented and not containing alcohol imported by a manufacturer approved in that behalf by the Minister (Tariff Nos. 20.01, 20.03, 20.04, 20.06 and 20.07).

20. Potatoes, fresh and chilled.

21. Potatoes other than fresh or chilled.

22. Tomatoes, fresh or chilled.

23. Vegetable other than fresh or chilled.

24. Vegetable products, fresh or chilled.

25. Vegetables, roots, and tubers preserved or prepared, excluding tomato puree and paste.

26. Sugar confectionery and other sugar preparations including flavoured or coloured syrups and molasses (Tariff Nos. 17.04 and 17.05).

27. Textile fabrics of all types, including woven, knitted, pile, coated, narrow, embroidery, imitation leather with textile backing, elastic or rubberrised, excluding:
   (a) trimmings and linings
   (b) importation excluding jute fabrics for local manufacture of goods by a manufacturer approved in that behalf by the Minister (Chapters 50.60 and Tariff Nos. 43.04c and 70.20).
(c) Tracing cloth

(28) Woven labels and badges excluding badges used by approved international organisations

(29) Towels (Tariff Nos. 59.03A and 60.02A)

(30) Other made-up articles of textile (Tariff Nos. 62.03 and 62.05)

(31) Travel goods of all kinds including shopping bags, handbags, brief-cases and wallets but excluding spectacle cases (Tariff No. 42.02)

(32) Stoppers and closures of common glass (Tariff No. 70.10)

(33) Ornaments and other fancy glassware of a kind used for domestic purposes (Tariff Nos. 70.19D and 70.21)

(34) Other articles of glass (Tariff No. 70.21)

(35) Other articles and wares made of plastic materials excluding babies' feeding bottles (Tariff No. 39.07G)

(36) Galvanized buckets (Tariff No. 73.38A)

(37) Bottled beer (Tariff No. 22.03)

(38) Bottled stout (Tariff No. 22.03)

(39) Furniture made of stone or of plaster or of asbestos cement (Tariff Nos. 68.11 and 68.12)

(40) Evian and similar waters (Tariff No. 22.01)

(41) Carbon papers

(42) Lace, tulle (excluding tulle grass) and net fabrics (Tariff Nos. 58.08 and 58.09)

(43) Fresh milk (Tariff No. 04.01)

(44) Flavoured or coloured beet sugar (Tariff No. 17.02)

(45) Macaroni and spaghetti (Tariff Nos. 19.03 and 21.07D)

(46) Beer and stout (Tariff No. 22.03)

(47) Vitaminised malt extract drinks (Tariff No. 22.02B)

(48) Footwear, excluding soles, heels, industrial footwear, gloves, boots and apparel for all disciplined forces imported by manufacturers and users approved in that behalf by the Minister.
(49) Carpets, carpeting and rugs (Tariff Nos. 58.01 and 58.02)
(50) Furniture, excluding medical, dental, surgical or veterinary furniture (Tariff Nos. 94.01 and 94.03)
(51) Matches (Tariff No. 36.06)
(52) Jewellery and imitation jewellery (Chapter 71)
(53) Men's and Boy's outer and under garments of all kinds; women's, girl's and infant's outer and under garments of all kinds including headtles, but excluding sports jerseys, track suits, industrial protective gloves, medical gloves imported by hospitals, apparel imported by Approved Users, professional and academic robes accepted as such by the Board (Tariff Nos. 39.07B, 40.13, 43.03A, 43.04A, 60.06B, (2) 61.01-61.06 and 70.20A)
(54) Household candles (Tariff No. 34.06)
(55) Pearls, precious stones and semi-precious stones.
(56) Christmas cards and other greeting cards.
(57) Calendars, almanacs and diaries
(58) Tooth-picks
(59) Rice in packets or in containers or less that 50 kilogrammes
(60) Artificial flowers or fruits or parts thereof (Tariff No. 67.02)
(61) Fireworks (Tariff No. 36.05)
(62) Toothpaste (Tariff No. 33.06B)
(63) Bicycle tyres and tubes sizes 28 x 1 1/2, 26 x 1 3/8, and 26 x 1 5/8
(64) Gaming machines
(65) Chilled or frozen poultry of all kinds including chickens, duck, goose, turkey and guinea fowl and any part of such poultry.
(66) Primary cells and batteries (1.5 volts) of size "D" UNI, "R20" and all other batteries of a size similar to those aforesaid and as specified in Tariff No. 83.03C.
(67) Components of all the above goods imported unassembled or disassembled.
(C) **Goods Prohibited from being Imported except under Import Licence (other than Trade)**

(1) (i) Advertisements or notice

(ii) Any packet, box, bottle or other enclosure containing any drug or preparation with which there is any advertisement or notice or on which there is any label, which advertisement, label or notice is prohibited under paragraph (a) above

(2) All goods which bear a design in imitation of any currency or banknote or coin in current use in Nigeria or elsewhere

(3) Ammonium nitrate, pure

(4) Apparatus which is suitable for the distillation of alcohol or the rectification or redistillation of spirits

(5) Calcium carbide

(6) Cyanide of potassium and all poisonous cyanides and their preparations

(7) Gold coin

(8) Raw and rolled precious metals

(9) Motor vehicles fitted with or adapted for solid tyres and parts thereof including solid tyres

(10) Naval, Military, Air Force or Civil accoutrements or uniforms or any dress having the appearance of or bearing any resemblance of such uniform, or which may in the opinion of the proper officer be used to convey the impression that a person wearing the dress holds any office of authority under the Government of the Federation or of a State therein

(11) Firearms of all descriptions and ammunitions
(12) Nets, gins, traps, snares, spring guns, missiles containing explosives, apparatus for setting guns and all similar or other mechanical engines or appliances including any parts thereof or accessories thereto designed, calculated or intended to be used to capture or destroy any animal

(13) Percussion caps

(14) Reel-fed rotary ticket printing presses

(15) Spirits -
   (a) of all descriptions
   (b) in casks or drums
   (c) denatured, other than methylated spirits totally unfit for use as potable spirits
   (d) methylated, industrial spirits
   (e) Spirits other than potable spirits imported for medical or scientific purposes

(16) Tear gas

(17) Terne-plate and all goods made of terne-plate

(18) Machines for duplicating keys

(19) Salk anti-polioymelitis vaccine

(20) Petroleum products including -
   (i) gas or diesel oils;
   (ii) illuminating oils including kerosine and others;
   (iii) lubricating oils;
   (iv) motor spirits, benzine, bensoline, naphtha, gasoline petrol and petroleum shale and coal tar spirits

(21) Armoured vehicles

(22) Eaves-dropping equipment, probe micro-phones, mini-sized dynamic microphones, contact microphones, pocket-sized tape recorders, lie detector, door-step
microphones, pocket wireless transmitting and receiving sets, pocket electronic stethoscope, wireless telephone and space monitoring sets, micro-cameras and all forms of mini-transmitters

(23) Photocopying machines capable of reproducing in colour

(D) Goods Prohibited from Being Imported except Under Import Licence (Trade)

(1) Unmanufactured tobacco, tobacco refuse
(2) Other manufactured tobacco
(3) Packaging containers excluding those made of glass
(4) Manufactured articles of wood of all types whether or not for domestic or decorative use including flushdoors
(5) Stout imported in tanks for blending by a manufacturer approved in that behalf by the Minister
(6) Duplicating paper
(7) Pre-printed papers and forms with or without carbon papers inserted
(8) Kraft paper imported by a manufacturer approved in that behalf by the Minister
(9) Paper board, including liner and corrugated board excluding paper board imported by a manufacturer approved in that half by the Minister
(10) Bed linen, table linen, toilet linen, kitchen linen, curtains, pillow cases, and other furnishing articles but excluding mosquito net
(11) Typewriter ribbons excluding computer ribbons
(12) All non-alcoholic beverages including all soft drinks and waters
(13) Cornflakes, rice crispies and similar cereals
(14) Structural scaffolding pipes
(15) Radio receiving sets, records players, tape recorders, video cassette recorders, tape decks and stereo sets
(16) Television sets
(17) Air-conditioners and domestic refrigerators
(18) Paints
(19) Cigars and Cheroots
(20) Copper or aluminium electric wire, uninsulated, other than those imported by a manufacturer approved in that behalf by the Minister
(21) Motor cycles
(22) Lorries, trucks, including tankers, tippers, pick-ups and four-wheeled drive vehicles
(23) Chilled or frozen meat of all kinds but excluding importations from neighbouring countries
(24) Frozen beef
(25) Computers and similar data processing machines
(26) All Passenger Cars
(27) Jams and marmalades
(28) Tomato puree and tomato paste
(29) Tapestries and all floor covering excluding linoleum of all types in rolls
(30) Mats and mattings
(31) Mattresses, matree supports and cushions
(32) Gramophone records (complete)
(33) Recorded tapes
(34) Toys
(35) Sporting goods
(36) Salted or dried meat
(37) Salted, dried or smoked fish
(38) Tarpaulins
(39) Loudspeakers, amplifiers and microphones
(40) Soups of all descriptions
(41) Spices

(42) Cameras, projectors, photographic and all cinematographic goods, excluding unexposed films and chemicals for developing and printing films

(43) Ceramic products other than industrial ceramic products including ceramic sinks, water basins, bidets, water closets, pans, urinals, baths, wall tiles and the like sanitary fixtures

(44) Musical instruments and parts and accessories of musical instruments

(45) Clocks and watches

(46) Brandy, bitters, gin, liqueurs, rum, schnapps, spirits and whisky in bottles or cans

(47) Wines of all kinds including cider and perry in bottles or cans

(48) Binoculars and sunglasses and the like other than medical

(49) Socks and stockings

(50) Ties, bow ties and cravats

(51) Primary cells and batteries (1.5 volts), size "D", "UMU"K "R20" and all batteries of physical size similar to "U2 Size "D"

(52) Polythylene and regenerated cellulose film

(53) Blankets

(54) Corrugated asbestos roofing sheets

(55) Tubes and pipes of cast iron or steel (not exceeding 8 cm in diameter)

(56) Corrugated valcanised or coated roofing sheets

(57) Paper napkins, paper serviettes and similar tissue paper

(58) Cosmetics and perfumery

(59) Sewing thread of all kinds
(60) Trailers
(61) Sewing Machines
(62) Jute fibre and similar vegetable fibre
(63) Wheat and meslin (mixed wheat and rye)
(64) Rye
(65) Barley
(66) Oats
(67) Rise in containers of 50 kgs and above provided that import licences on rise shall be awarded only to Federal, State and Local Government Agencies
(68) Buckwheat, millet, canary seed, grain sorghum and other cereals
(69) Butter
(70) Cheese
(71) Radio broadcasting and television transmission and reception apparatus and television cameras.
(72) Electric filament lamps (domestic type bulbs)
(73) Galvanized or coated flat sheets
(74) Asbestos flat sheets
(75) Structures and parts of structures
(76) Starch
(77) Empty Beer bottles
(78) Umbrella Handles
(79) Plastic Pipes
(80) Concentrated malt Extracts
(81) Auto-cycles
(82) Yarn of man-made fibre, continuous and discontinuous
(83) Motor Tyres for cars and similar sizes of sectional width exceeding 102 mm to 304 mm
(84) Cotton yarn of all types
(85) Cereal Flour
(86) Nails
(87) Bolts and nuts (including bolt ends and screw tuds)
(88) Processed harite and bentonite
(89) Assembled road and agricultural tractors
(90) Vegetable oil
(91) Real Madras
(92) Cement
(93) Tea
(94) Stockfish (including fish dried, salted or in brine; smoked fish, whether or not cooked before or during the smoking process)
(95) Fishing nets
(96) Furniture Fabrics
(97) Jute and other vegetable fibres
(98) Asbestos Cement Pipes
(99) Sugar
(100) Delivery and Panel Vans
(101) Louvre window frames
(102) Insulated electric wire and cables
(103) Printing Ink
(104) Paper labels
(105) Ladies sanitary pads and children disposable nappies made of tissue paper
(106) Spades and shovels
(107) Wheel barrows
(108) Soap and detergents
(109) Automotive lead/acid batteries or electric accumulators
(110) Finished Alkyd Resins
(111) Saw Mill Equipment
(112) Arc-welding electrodes
(113) Sticks imported for use in the confectionary industry
(114) Prefabricated buildings of wood (including flush doors and sashes)
(115) Fabricated building materials other than glass
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<td>Polish</td>
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(176) Moulding machines
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(180) Printing Equipment
(181) Storage Equipment
(182) Textile Machinery
(183) Typewriters
(184) Diesel Engine and parts
(185) Sewage plants and parts
(166) Dye Stuff
(187) Enamel frits
(188) Electric fittings
(189) Glass sheets
(190) Tin plate
(191) Wire
(192) Rubber soles
(193) Shoe soles
(194) Acid
(195) Aluminium foil
(196) Brass fittings
(197) Cable
(198) Copper
(199) Carbon
(200) Caustic soda
(201) Cotton wool
(202) Electrodes
(203) Iron Angles
(204) Light fittings
(205) Louvre Glass
(206) Lime
(207) Lubricating oil
(208) Leather
(209) Metal fittings
(210) Sockets and plugs
(211) White tallow
(212) Printing materials
(213) Petroleum Derivatives
(214) PVC compounds
(215) Plastic Sheets
(216) Reinforcing bars
(217) Steel Angles
(218) Jay-old chicks
(219) Safety glass consisting of toughened or laminated glass shaped or not
(220) Caustic soda solid or liquid
(221) Industrial salt
(222) Crown corks
(223) Margarines
(224) Buses
(225) Electrical motors of less than 500 watts
(226) Knives with cutting blades serated or not including pruning knives
(227) Essential Oils
(228) Groundnut Oil
(229) Lanolin UP
(230) White petroleum jelly
(231) Other articles of plastic nature
(232) Milk powder
(233) Waxes
(234) Comminuted juices
(235) Zinc dust (other articles of Zinc)
(236) Ball, roller or needle roller bearings
(237) Springs of iron or steel
(238) Malleable iron chair belling
(239) Electric industrial heating apparatus
(240) Oscillator (other than electrical line telephonic and telegraphic apparatus)
(241) Bailing wire/cable (other stranded wire and cable of iron and steel)
(242) Other copper wire and cables
(243) Other stranded aluminium wire and cables
(244) Other insulated electric wire and cables
(245) Coils - (other electrical starting and ignition equipment for internal combustion engines)

(246) Metal lining (other gauze cloth, grill, netting, fencing reinforcement and similar materials of iron or steel wire, expanded metal of iron or steel.

(247) Tooth brushes

(248) Nail files

(249) Bearings and bushings (other machinery parts not electrical)

(250) Leather

(251) Articles of iron or steel

(252) Components of the above goods imported unassembled or disassembled excluding those components imported under Approved Users Licence.

5. **State Trading or Government Monopoly**

Certain items of imports (for example, stock fish; milk; sugar; rice; cement; edible salt; tomato puree; corned beef; canned beer; and Galvanised Corrugated Iron Sheets) are brought in by a Government owned company, The Nigerian National Supply Company Ltd - as part of Government anti-inflation policy of getting adequate supply of these items to the population. The company makes purchases from suppliers granting the best conditions in regard to price and quality. State trading is not designed to restrict imports.

6. **Measures taken since the Last Consultation In Relaxing or Otherwise Modifying Import Restrictions**

The measures which were first taken within the fiscal year 1982 have merely been consolidated under the provision of the law already mentioned in the Legal and Administrative basis of the Import Measures.
7. General Policy in Using Restrictions for Balance of Payments

Following the recovery from the oil glut in 1977/78, our external reserves gradually improved. By the end of 1979, the external reserve stood at N3.3 billion. By the end of December, 1980, this rose to N5.6 billion. However, with another oil glut which started early 1981 our balance of payments again deteriorated and by the end of September of that year, the external reserve position declined to N4.5 billion while the average monthly import bill rose from N722 million in 1979 to N1.2 billion in 1981.

The foreign exchange situation continued to deteriorate. At the close of business on April 13, 1982, the Central Bank's total holdings of reserves amounted to only N935.6 million. As of that date, approved allocation of foreign exchange awaiting release was N483.7 million. The net balance was, therefore, N452 million which could barely cover one week import bill at the current level of importation, in contrast to the conventional four months (sixteen weeks) import bill. Indeed, the level of net reserves of N452 million in April 1982 compared to the known commitments of N4.9 billion (as at 23rd March, 1982) demonstrated the dramatically dangerous and critical situation the economy was facing. In the circumstances, it was imperative to design very short-term drastic measures to address the very unhealthy developments.

This, therefore, was the state of the economy when the measures already listed above to protect the balance of payments and revamp the economy were taken to:

1. Protect the country's balance of payments.
2. To enhance the country's image and credit worthiness.
3. To protect the national economy and in particular the local industries which are finding it difficult to sell their products because of unfair competition with similar goods imported from abroad.
4. To stimulate the growth of agricultural and industrial production in order to satisfy local demand and provide
surplus for export.

(5) To encourage the use of local materials by industries and

(6) To build a resilient and self-reliant economy within the
context of bilateral relations which Nigeria has with other
countries and international organisations.