

## CBN's 41 'Not Valid for FOREX' Items & their Sectoral Impacts

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The Central Bank of Nigeria in June 2015 excluded importers of 41 goods and services from accessing foreign exchange at the Nigerian foreign exchange markets in order to encourage local production of these items.

This action by CBN was taken in its efforts to sustain foreign exchange market stability and ensure the efficient utilization of foreign exchange as well as ensuring that optimum benefit is derived from goods and services imported into the country.

The affected 41 Items are listed below along with their economic sectors, GDP Size, a few companies operating in the sector(s) and their contributions to GDP in 2014 and Q1 2015.

CBN's 41 "Not Valid for FOREX" Items and Their Sectoral Impacts								
S/ N	Items	Sector	GDP Size (USD)		Some Companies Involved	National Accounts Classification	Contribution to GDP	
			2014	Q1 2015 **			2014	Q1 2015 **
1	Rice	Agric.	474	443	Flour Mills Plc,	Crop Production	20.54	17.20
2	Cement	Mfg.	59,359	55,532	Dangote Cement Plc, Lafarge Africa Plc	Cement	0.73	0.90
3	Margarine	Mfg.	10,686	9,991	Unilever Nigeria Plc	Food, Beverage and Tobacco	4.62	4.62
4	Palm Kernel/ Palm oil products/ vegetable oils	Agric.	5,863	5,482	Okomu Oil Plc, Flour Mills Plc	Crop Production	20.54	17.20
5	Meat and Processed Meat Products	Agric.	1,072	1,002	Salimonu Co. Nig Ltd	Livestock	1.62	1.76
6	Vegetables and Processed Vegetable Products	Agric.	630	589	Vital Products Plc	Crop Production	20.54	17.20
7	Poultry - chicken, eggs, Turkey	Agric.	16,662	15,579	Obasanjo Farms Ltd	Livestock	1.62	1.76
8	Private Airlines/ Jets	Transp.	406	380		Other Manufacturing	0.55	0.58
9	Indian incense	Mfg.				Other Manufacturing	0.55	0.58
10	Tinned Fish in sauce (Geisha)/Sardines	Mfg.	613	573		Food, Beverage and Tobacco	4.62	4.62
11	Cold Rolled Steel Sheets	Mfg.	9,957	9,310	KAM Industries Ltd	Basic metal , Iron and Steel	0.24	0.25
12	Galvanized steel sheets	Mfg.	668	625	Kolorkote Nigeria Ltd	Basic metal , Iron and Steel	0.24	0.25
13	Roofing sheets	Mfg.	362	338	Nigerite Ltd, First AluminiumPlc	Basic metal , Iron and Steel	0.24	0.25
14	Wheelbarrows	Mfg.			Double Metal Nigeria Ltd	Basic metal , Iron and Steel	0.24	0.25
15	Head Pans	Mfg.	5,123	4,790	Double Metal Nigeria Ltd	Basic metal , Iron and Steel	0.24	0.25
16	Metal Boxes and Containers	Mfg.	2,841	2,656	Avon CrownCap& Containers Plc	Basic metal , Iron and Steel	0.24	0.25

17	Enamelware	Mfg.	696	651	Nigeria Enamelware Plc	Basic metal , Iron and Steel	0.24	0.25
18	Steel Drums	Mfg.			Avon CrownCap& Containers Plc, Greif Plc	Basic metal , Iron and Steel	0.24	0.25
19	Steel Pipes	Mfg.			Nigeria Gas and Steel Limited	Basic metal , Iron and Steel	0.24	0.25
20	Wire Rods (deformed and non deformed)	Mfg.	296	276	Standard Metallurgical Company Ltd	Basic metal , Iron and Steel	0.24	0.25
21	Iron Rods and Reinforcing Bars	Mfg.			BSS Steel Rolling Mills Ltd, AKS Steel Mills Ltd	Basic metal , Iron and Steel	0.24	0.25
22	Wire Mesh	Mfg.	2,784	2,603	Eureka Metals Ltd	Basic metal , Iron and Steel	0.24	0.25
23	Steel Nails	Mfg.			Eureka Metals Ltd	Basic metal , Iron and Steel	0.24	0.25
24	Security and Razor Wire	Mfg.			Nigeria Wire Industries PLC	Basic metal , Iron and Steel	0.24	0.25
25	Wood Particle Boards and Panels	Mfg.				Wood and Wood Products	0.29	0.32
26	Wood Fiber Boards and Panels	Mfg.				Wood and Wood Products	0.29	0.32
27	Plywood Boards and Panels	Mfg.				Wood and Wood Products	0.29	0.32
28	Wooden Doors	Mfg.			AdebowaleFurnitures Industries Ltd, Kuramo Industries Ltd	Wood and Wood Products	0.29	0.32
29	Furnitures	Mfg.	27,406	25,624	AdebowaleFurnitures Industries Ltd, Kuramo Industries Ltd	Wood and Wood Products	0.29	0.32
30	Toothpicks	Mfg.			Obike Group of Companies	Wood and Wood Products	0.29	0.32
31	Glass and Glassware	Mfg.	2,031	1,899	Beta Glass Plc, Delta Glass Company Plc	Non-Metallic Products	0.30	0.36
32	Kitchen Utensils	Mfg.			System Metal Industries Ltd	Non-Metallic Products	0.30	0.36
33	Tableware	Mfg.				Non-Metallic Products	0.30	0.36
34	Tiles- vitrified and ceramic	Mfg.			West African Ceramics Nigeria	Non-Metallic Products	0.30	0.36
35	Textiles	Mfg.	8,285	7,746	Enpee Industries Ltd, United Nigeria Textile Ltd	Textile, Apparel and Footwear	2.14	2.22
36	Woven Fabrics	Mfg.	375	401	Spintex Mills Nig Ltd, Bhojsons Ltd, F & D Garment Manu. Co. Ltd	Textile, Apparel and Footwear	2.14	2.22
37	Clothes	Mfg.	11,793	12,614	Udeofson Garment Factory Plc	Textile, Apparel and Footwear	2.14	2.22
38	Plastic and Rubber Products	Mfg.	3,711	3,469	Eva Rubber & Plastic Products Nigeria Ltd, Elplastic Industries Ltd	Plastic and Rubber products	0.27	0.34
39	Soap and Cosmetics	Mfg.	2,891	2,703	Unilever Nigeria Plc, Nestle Nigeria Ltd	Chemical and Pharmaceutical Products	0.19	0.21
40	Tomatoes/ Tomatoes paste	Mfg.	24,270	22,691	NASCON, TGI Nigeria	Food, Beverage and Tobacco	4.62	4.62

41	Euro bond/ foreign currency bond/ share Purchases							
<i>Source: CBN, Nigeria Bureau of Statistics</i>								

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