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Nigeria Office



Nigeria Press Review

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Welcome to Konrad-Adenauer-Stiftung's Nigeria Weekly Press Review

The weekly press review seeks to explore and keep you informed on selected issues relating to politics, business and economy, insecurity, infrastructure and development, health related issues, new trends and matters bothering on the overall situation in Nigeria.

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The Naira ended September 2024 at its lowest exchange rate in seven months, trading at NGN 1,700 per USD 1 in the parallel market. The governor of the Central Bank of Nigeria alluded to a correlation between the monthly disbursement from the federation account allocation committee (FAAC) and forex demand pressures. He noted that going forward the bank will monitor future disbursement by the FAAC to determine its impact. The Naira's performance in the parallel market has raised concerns about the country's economic stability and the impact on inflation. The decline marks a significant reversal from the Naira's gains earlier in the year. Aghogho Udi, [Nairametrics News \(October 1st\)](#) reports.

The Port Harcourt refinery, which was initially scheduled to commence production in September, has failed to meet its deadline. This is the seventh time the refinery has missed its production rollout target, sparking worries about the country's ability to refine oil domestically. The refinery's repeated failures have significant implications for Nigeria's economy and energy security. The country continues to rely heavily on imported petroleum products, resulting in substantial financial burdens. No official statement has been released by the refinery's management or relevant authorities regarding the cause of the delay or a revised timeline for production. Dare Olawin, [Punch News \(October 2nd\)](#) reports.

The federal government has secured a USD 200 million investment from the African Export-Import Bank to strengthen the country's creative industry. The fund will support infrastructure development, capacity building, and financing for creative entrepreneurs, aiming to create jobs, stimulate economic growth and showcase Nigeria's cultural heritage globally. Following a statement on Tuesday, the ministry said the investment was announced at an event organized by Nigeria during the just concluded United Nations general assembly in New York. The investment will develop creative hubs, provide training programs and finance startups and existing businesses. Aderonke Oni, [The Cable News \(October 1st\)](#) reports.

A federal high court has restrained the vehicle inspection office (VIO) from stopping and impounding vehicles on the road. The court also barred the road traffic services from imposing fines on motorists. The judgment, delivered on October 2, stemmed from a fundamental rights enforcement suit filed by human rights activist and public interest attorney Abubakar Marshal. Justice Maha, in the judgment, agreed with the applicant's contentions that there is no legal basis for the vehicle inspection office and its officials to stop, impound or confiscate vehicles or to levy fines against motorists. Deborah Musa, [Punch News \(October 3rd\)](#) reports.

Emirates Airlines has resumed daily passenger flights to Nigeria, specifically Lagos, after a two-year hiatus, presenting significant cargo opportunities. With Emirates SkyCargo, businesses can leverage daily flights to transport goods between Dubai and Lagos, facilitating increased trade, efficient logistics and diversified cargo transport. The resumption of flights, operating on a Boeing 777-300ER, expands cargo capacity, benefiting importers, exporters and businesses reliant on international trade. The airline said Emirates SkyCargo would support Nigerian businesses by offering more than 300 tons of bellyhold cargo capacity in and out of Lagos every week, into key markets such as UAE, Malaysia, Hong Kong and Bahrain, among others. [This Day Live News \(October 4th\)](#) reports.

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President Bola Tinubu's Independence Day speech addressed Nigeria's challenges and his administration's efforts to tackle them. He highlighted progress in security, economic reforms, disaster relief, youth development and energy policy. Some of the key points includes combating insecurity, attracting foreign investments, focus on agriculture, youth empowerment programs, recognition of distinguished Nigerians and a call for unity and resilience. Racheal Omidiji, [Nigerian Tribune News \(October 1st\)](#) reports. To read the full speech [Guardian News \(October 2nd\)](#).

Nigerian security forces sealed off Eagle Square in Abuja and dispersed protesters affiliated with the #FearlessInOctober movement on October 1st, 2024. The protesters aimed to highlight Nigeria's economic crisis, demanding an end to poverty, hardship and poor governance. The movement seeks to pressure the government to address skyrocketing food prices, rising fuel costs and widespread poverty. The crackdown involved police and military personnel blocking access to the Eagle Square, a strategic location near the National Assembly and Presidential Villa. The government's decision to seal off Eagle Square, despite it not being used for Independence Day celebrations, has raised concerns among protesters about their freedom of assembly and expression. Luminous Jannamike, [Vanguard News \(October 1st\)](#) reports.

President Bola Tinubu has sent four tax reform bills to the National Assembly to streamline tax collection, ensure compliance and optimize revenue. The bills, if passed, will repeal the federal inland revenue service act and establish the Nigeria revenue service and joint revenue board. Further, the bills will provide a fiscal framework and tax administration guidelines. The proposed legislation aims to enhance taxpayer compliance, strengthen fiscal institutions and foster a transparent fiscal regime. Bakare Majeed and Abdulqudus Ogunlapo, [Premium Times News \(October 3rd\)](#) report.

President Bola Tinubu has appointed Joseph Tegbe as director general and global liaison for the Nigeria-China strategic partnership reached by the two countries during the president's visit in September. The newly appointed advisor will report directly to the president and will be responsible for day-to-day operations, engagement with Chinese counterparts and ensure that all deliverables are met and synchronized with national development goals. During his visit to China, Tinubu obtained a commitment from president Jinping to support Nigeria's economic diversification plans, infrastructure development, technology transfer and job creation. Nigeria and China, among others, agreed to collaborate on expanding Nigeria's rail network, upgrading power distribution and creating new industrial parks. The two countries committed to establishing hospital alliances and

collaborating on medical research. Under the agreement, Chinese healthcare professionals will be deployed to support Nigeria's healthcare system. [Premium Times News \(September 29th\)](#) reports.

The All-Progressives Grand Alliance (APGA) has won all 21 chairmanship and councillorship positions in the Anambra local government elections held on September 28, 2024. This decisive victory solidifies APGA's dominance in the state, demonstrating the party's strong foothold and popularity among voters. APGA's sweep underscores its influence in Anambra state. Lawrence Njoku, Ernest Nzor, [The Guardian News \(October 1st\)](#) report.

Insecurity: Nigeria Military Scores Victory Against Terrorists, All Progressives Congress Chieftain Bala Falls Victim to Gunmen in Kebbi

The Nigerian army has dealt a significant blow to terrorist groups, killing several high-profile fighters and recovering a cache of lethal weapons, including rocket bombs and ammunition. This operation demonstrates the army's resolve to continually weaken terrorist groups and their accomplices. In addition to the anti-terrorist operation, Nigerian soldiers also clashed with militants from the indigenous people of Biafra (IPOB). The Nigerian army's efforts are aimed at enhancing security and stability in the region. The military's successes against terrorist groups and separatist militants underscore its commitment to protecting the country's citizens and territorial integrity. [Premium Times News \(October 2nd\)](#) reports.

Unknown Gunmen allegedly killed Bala Falls, a chairman of the All-Progressives Congress (APC) in Suru local government area of Kebbi State. The APC chairman was kidnapped and later found dead. The police have confirmed the incident and launched an investigation. The motive behind the kidnapping and killing is yet to be determined. Kebbi state has witnessed a series of kidnappings for ransom in recent months and years, despite the combined efforts of security forces, assisted by the state government, to dismantle criminal hideouts and rescue victims. Haruna Aliyu, [Vanguard News \(October 3rd\)](#) reports.



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