

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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Nigeria's Inflation Rises to 21,91%, FG Yet to Harmonize Discussions On Fuel Subsidy, Foreign Airlines' Trapped Funds in Nigeria Hit USD 734 million, UNODC Report Says Nigeria Dominates African Countries on Cocaine Smuggling Routes

According to the National Bureau of Statistics' (NBS) latest report, Nigeria's headline inflation rate has reached 21,91% – a new record. Furthermore, owing to an increase in the costs of food and fuel, February's consumer price index (CPI) climbed slower than in the previous month. In addition, the latest "Food Security Update" of the World Bank released on Monday identified Borno and Yobe states as areas where food insecurity could deteriorate to a crisis condition in the next three months as the region moves deeper into the dry season. The CPI reading came on the heels of escalating cash scarcity, which economists said has kneecapped economic activities, weakened consumption and threatened cash-dependent segments of the economy, such as internal trade and informal sectors. Geoff Iyatse et al., [The Guardian News \(March 16th\)](#) report.

The Minister of State for Budget and National Planning, Clem Agba, has stated that committees were yet to harmonize discussions on palliative measures of the fuel subsidy, with three and half months to the expiration of the June deadline to commence discontinuation of petrol subsidy. Addressing state house correspondents, the minister stated that a committee headed by Vice President Yemi Osinbajo had for over a year been working with the National Economic Council (NEC) on palliatives that will help to cushion the effect of the subsidy removal but were yet to harmonize on the decisions. Agba explained that the situation required time because it would affect the entire nation, adding that they sought to ensure that everyone is carried along. Juliana Taiwo-Obalonye, [The Sun News \(March 15th\)](#) reports.

The International Air Transport Association (IATA) disclosed that the amount of trapped funds belonging to foreign airlines operating in Nigeria currently stands at more than USD 734 million, higher than the USD 662 million of January 2023. IATA disclosed this in a letter addressed to Minister of Aviation Hadi Sirika signed by the Area Manager West and Central Africa, Samson Fatokun. According to the letter, IATA and the global airline community were seeking an intervention from the Sirika for the resolution of airlines' blocked funds issues in Nigeria. "Nigeria has had the highest amount of

airline-blocked funds worldwide for over a year," the letter stated. In a statement signed by the Deputy Director on Press and Public Affairs with the Ministry of Aviation, the minister assured IATA and foreign airline operators that the aviation ministry was concerned and would do its best to resolve the matter of blocked funds as soon as possible. Chinedu Eze and Kasim Sumaina, [This Day Live News \(March 15th\)](#) report.

A new report by the United Nations Office on Drugs and Crime (UNODC) says the Nigerian market tops the cocaine smuggling regions in Africa. In the Global Report on Cocaine 2023, released on Thursday, the UN agency said the steep growth in supply has been matched by a similar swell in demand. In addition, it noted that Nigerian traffickers often collaborate with their compatriots in other countries, particularly members of "cult groups" in European destination countries and those operating in Brazil. The report noted that the role of Nigerians, however, is relatively crucial at mid-level and dealer levels rather than large-scale trafficking. Nevertheless, Ghada Waly, UNODC executive director, warned that the potential for the cocaine market to expand in Africa is a "dangerous reality" and urged governments to closely examine the report's findings and determine how the threats can be met with solutions. Claire Mom, [The Cable News \(March 16th\)](#) reports.

CBN Restores Old Notes as Legal Tender, Naira Scarcity Persist, Presidency Says Naira Policy Has Received Popular Support by Nigerians, Rivers State PDP Chairman Give Reasons for Supporting President Elect, Political Parties Warn INEC Against a Repeat of the Bimodal Voter Accreditation System (BVAS) Glitches, President-Elect Tinubu Says His Government Will Advocate National Competence Over National Unity, LP's Candidate Peter Obi Says Presidential Poll Worst in Nigeria's History

Central Bank of Nigeria (CBN) spokesperson Isa Abdulmumin disclosed that the CBN has restored the old 200, 500 and 1000 Naira notes to remain as legal tender until December 31, 2023. The CBN has directed the Bankers' Committee accordingly. Earlier on Monday, the presidency said the CBN did not need a directive from President Muhammadu Buhari to comply with the Supreme Court order to extend the validity of old Naira notes. Presidential spokesman Garba Shehu, however, noted that it was wrong to blame president Buhari for the current controversy over the cash scarcity

despite the Supreme Court judgement. Shehu insisted that Buhari's directive after the meeting of the Council of State is that the CBN must make all needed cash available for circulation. Dennis Erez, [The Guardian News \(March 13th\)](#) reports.

Barely three days after the Central Bank of Nigeria (CBN) declared the old 200, 500 and 1.000 Naira notes as legal tender, deposit money banks say they are beginning to run out of the old currencies. The CBN had on Monday directed banks to pay out and accept the old notes from their customers. However, commercial banks, which began the disbursements of old notes to their customers on Tuesday, have revealed that they had started running out of the old currencies. The development has led to severe hardship for several bank customers seeking to withdraw funds as of Wednesday. Oluwakemi Abimbola et al., [The Punch News \(March 16th\)](#) report.

President Muhammadu Buhari's spokesperson Garba Shehu, in a statement, has defended the Naira redesign policy, describing it as a move towards a cashless system and an effort to fight crime and terrorism. Although Nigerians are suffering from the recent Naira policy, according to Shehu, many of the citizens still supported the policy, believing that the action would cut corruption, fight terrorism and "build an environment of honesty". Ayodeji Adegboyega, [The Premium Times News \(March 13th\)](#) reports.

The Peoples Democratic Party (PDP) in Rivers state has opened up on its support for Bola Tinubu of the All Progressives Congress (APC), the president-elect, in the February 25 elections. Chairman of PDP in Rivers, Ambassador Desmond Akawo, disclosed this at a meeting with 48 support groups of the APC and Tinubu supporters in Port Harcourt on Wednesday. Akawo said his party supported Tinubu because it wanted power to return to the south. Leader of the APC in Rivers state and coordinator of the groups, Tony Okocha, said the APC support groups in Rivers state will be voting for PDP candidate Sim Fubara as governor of Rivers state in the state elections to reciprocate governor Nyesom Wike's support to Tinubu. Akawo revealed that the PDP sought to end the 8-year war of the state with the federal government. Victor Edozie, [The Daily Trust News \(March 15th\)](#) reports.

Political parties have warned the Independent National Electoral Commission (INEC) against a repeat of the bimodal voter accreditation system (BVAS) glitches and other issues that characterized

the February 25 presidential and National Assembly polls. As a result, complaints about the conduct of the elections resulted in the parties' rejection of the outcome of the votes, which challenged the result in court. INEC has, however, begun the distribution of sensitive materials for Saturday's governorship and state house of assembly elections. The commission took delivery of the ballot papers and results sheets from the Central Bank of Nigeria in Lagos on Wednesday. This exercise was monitored by various stakeholders. Speaking at the event held at the premises of the CBN, the INEC National Commissioner in charge of the state, Modibo Alkali, assured that the commission would improve on the previous exercise in the state. [The Punch News \(March 16th\)](#) reports.

President-elect Bola Tinubu, on Thursday, frustrated the hope of advocates of a national unity government, favoring competence over such a political arrangement. He stated that his aim was higher than a government of national unity and would instead seek a government of national competence in selecting his cabinet members and not choosing appointees based on tribe or religion. Tinubu spoke in a signed statement titled "Nigeria: At the Cusp of Renewed Hope", marking his first official statement after his declaration as president-elect by the Independent National Electoral Commission on March 1. Commenting on the presidential elections, whose conduct was also faulted by some individuals and asserting the rights of aggrieved contestants to go to court, the ex-Lagos state governor noted that a fair and credible poll was held and won. The president-elect noted that "only unity and national commitment can serve that purpose. Critics of Nigeria have been too quick to conclude that our political system is fragmented because of the impressive showing of new parties and their candidates". Gbenga Adeniji and Adebayo Folorunsho-Francis, [The Punch News \(March 17th\)](#) report. Please find full official statement [here](#).

Presidential candidate of the Labour Party (LP), Peter Obi, has dismissed the February 25 poll as the worst since Nigeria's independence in 1960 and a setback in the democratic process. He stated this on a national television programme, saying he was adamant about challenging the election operation and the declaration of Bola Tinubu of the All Progressives Congress (APC) as the winner. Obi said the conduct of the presidential elections has further frustrated the morale of youths who had so much hope in the process, given the provisions in the Electoral Act for the electronic transmission of

results to deal with previous loopholes that militated against free and fair elections. He, however, expressed confidence that the right thing would be done in the post-election dispute before the tribunal. Obi also said he would not accept any offer to be part of Tinubu's government and advised his supporters not to vote blindly in the upcoming governorship elections. He tasked his supporters to vote only for candidates with proven character, competence, capacity and compassion. Adanna Nnamani, [The Sun News \(March 17th\)](#) reports.

Insecurity: Nigerian Military Ranks 36 Out of 145 on Global Firepower Index, Global Terrorism Index Places Borno State as Worst Hit, IPOB Ranked World's 10th Deadliest Group, IPOB Reacts to Polls

Ranking the nations of the world based on currently available firepower, Nigeria's military is currently on 36th position in the world and fourth in Africa, according to the recently released Global Firepower Index report. The ranking utilizes over 60 individual factors to determine a given nation's Power Index ("PwrIndx") score with categories ranging from the number of military units and financial standing to logistical capabilities and geography. The Nigerian military, however, dropped one place in the latest global military ranking compared to its 2022 ranking. Nigeria also dropped from third to fourth on the continent. In Africa, Egypt is ranked number one and 14th in the world, Algeria came second and 26th in the world, and South Africa is ranked 33rd in the world to emerge third on the continent. The United States of America's military is ranked first in the world; Russia is second, followed by China. India is ranked fourth; the United Kingdom is fifth. South Korea, Pakistan, Japan, France and Italy are ranked sixth, seventh, eighth, ninth, and tenth in the world. [Tribune Online News \(March 14th\)](#) reports.

Nigeria has been ranked eighth in the 2023 Global Terrorism Index (GTI), with 385 deaths recorded. The ranking comes as progress after the country moved two places away from its sixth position in the 2022 ratings. The GTI report, produced by the Institute for Economics and Peace (IEP), indicated

that although Sub-Saharan Africa recorded the most significant increase in terrorism deaths, the "impact of terrorism continues to decline in Nigeria". It put the number of deaths that happened as a result of terrorism in Nigeria in 2022 at 385 – a fall of 23% from the previous year, which was 497. GTI showed that all three attacks took place in Borno and two were carried out by Islamic State West Africa Province (ISWAP), while local media attributed one to Boko Haram. Nevertheless, the state remains the hardest-hit region in Nigeria for terrorism, accounting for 60% of all terror-related deaths in 2022. The deadliest terror attack of the year occurred in Borno when gunmen killed 50 civilians who were accused of informing on the terrorists' movements to security forces. ISWAP claimed responsibility for the attack, saying it had targeted "spies". Kunle Daramola, [The Cable News \(March 15th\)](#) reports.

In the 2023 Global Terrorism Index (GTI) ranking, the Indigenous People of Biafra (IPOB) has been ranked as the 10th deadliest terror group in the world. IPOB is a separatist group proscribed and declared a terrorist organisation in 2017 by the federal government. The group is said to be responsible for 40 attacks and 57 deaths in 2022, considered the group's deadliest year. In the GTI, the Islamic state topped the ranking with 1,045 deaths and 410 attacks. The Islamic State West Africa Province (ISWAP) ranked 6th with 219 fatalities and 65 incidents, followed by Boko Haram, responsible for 204 deaths and 64 attacks. Samad Uthman, [The Cable News \(March 15th\)](#) reports.

Reacting, the Indigenous People of Biafra (IPOB) has criticised the Institute of Economics and Peace (IEP) for labelling it as a terrorist group. According to the group, the report was a blatant lie and conspiracy devised by the IEP to blackmail the Nnamdi Kanu-led self-determination group. Furthermore, IPOB challenged IEP to present irrefutable evidence of where the IPOB killed any person in Nigeria. This was a clear falsehood. IPOB said this in a statement by its media and publicity secretary, Emma Powerful, stating that it remained peaceful but resolute in pursuing Biafra liberation through a supervised Referendum. Biodun Busari, [The Vanguard News \(March 16th\)](#) reports.



Konrad-Adenauer-Stiftung e. V.

Marija Peran, Resident Representative
Adams Adamu, Project Assistant

Nigeria Office

www.kas.de/nigeria

www.facebook.com/kas.nigeria

marija.peran@kas.de / adamu.adams@kas.de



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