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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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Naira Depreciates to NGN 1500 in Parallel Market, TotalEnergies to Sell Off its Nigerian Offshore Oil Business, Study Reveals Worrying Trend in Food Price Fluctuations, Nigeria and China Collaborate to Increase Nigerian Products in Chinese Markets

The Naira depreciated to NGN 1500 to USD 1 in the parallel market. This was a 3.45% decrease from what obtained on Monday, where it sold for NGN 1450 to USD 1. At the official window, the local currency appreciated by 1.05% to NGN 1418 to USD. The Central Bank of Nigeria (CBN) had on February 1, 2024 in line with its efforts to reform the foreign exchange (FX) market removed the limit on the foreign exchange market rate quoted by International Money Transfer Operators (IMTOs). CBN instructed the money transfer operators to quote exchange rates based on the prevailing market rates at the foreign exchange market. Olalekan Fakoyejo, [The Cable News \(February 7th\)](#) reports.

TotalEnergies has stated plans to sell its minority stake in a significant Nigerian onshore oil joint venture Shell Petroleum Development Company (SPDC) of Nigeria Limited. The CEO of TotalEnergies disclosed this during a presentation of the company's financial results. The reason stated for this move is that producing oil in the Niger Delta has become difficult. Meanwhile, the company noted that it is retaining its Nigerian gas assets, considering them essential for its expansion in liquefied natural gas development over the upcoming years. Ogaga Ariemu, [Daily Post News \(February 9th\)](#) reports.

A joint study by Consumers International and Consumer Advocacy and Empowerment Foundation (CADEF) has revealed worrying trends in Nigeria's food pricing landscape. The study which cut across the six geopolitical zones of Nigeria looked at price fluctuations in staple food items such as yam, garri, rice, beans, chicken and groundnut oil between the months of November and December 2023. The study noted significant differences in price changes across the value chain, with consumers facing much higher increases compared to farmers. In November, beans, chicken and maize saw retail price increases of 127%, 176% and 134% respectively, compared to farm gate price changes. While these figures decreased in December, they remained high, particularly for beans (98%) and maize (111%). Notably, yam jumped by 87% at the retail level in December 2023. Royal Ibeh, [Leadership News \(February 5th\)](#) reports.

The Chinese Ambassador to Nigeria, Cui Jianchun, has assured of a China-Nigeria collaboration for Nigerian products and commodities to be made available in the Chinese market within the next five years. He said the volume of trade between China and Nigeria had grown in the past few years. According to him, "We have done a lot of industrial work here and the most important thing that I would like to let you know is that we are encouraging Nigerians to have more product commodities to be in the Chinese market in the coming five years." Also speaking, Ja'afaru Yakubu, chairman of the house committee on Nigeria-China relations, expressed his appreciation to the Chinese government for their continuous support to strengthen bilateral relations between the two countries. [Premium Times News \(February 4th\)](#) reports.

House of Representatives Call for Action Against Rising Cost of Living, Senate Postpones Meeting with Service Chiefs, Federal Government Releases Part of 2023 Supplementary Budget for Security Agencies, 12 New Lawmakers Sworn into the House of Representatives, INEC Declares Taraba Bye-Election Inconclusive, ECOWAS Calls on Senegal to Respect the Country's Political Calendar

The House of Representatives called on the federal government to urgently take steps to tackle the rising cost of living with devastating effects on Nigerians. The lawmakers made the call during the appearance of the ministers of finance Wale Edun, minister of budget and national planning Atiku Bagudu, the governor of the Central Bank of Nigeria (CBN) Olayemi Cardoso and the chairman, Federal Inland Revenue Service (FIRS) Zacch Adedeji, before the house. The lawmakers demanded an explanation of the measures being taken by the CBN, FIRS and the ministries as regards the current economic situation in the country. They questioned the ministers, CBN governor and FIRS chairman over their policies and their effects on Nigerians. In his address, the deputy speaker Benjamin Kalu, who presided over the plenary, said the issue of the rising cost of living must be treated with the urgency and importance it deserves. Muideen Olaniyi et. al., [Daily Trust News \(February 7th\)](#) report.

The Nigerian Senate invited the security service chiefs for a meeting to discuss the spate of insecurity in the country. The service chiefs present were the chief of army staff, chief of naval staff, chief of

air staff, the inspector general of police and the director general of the department of state services. However, the meeting was postponed by the Senate president Godswill Akpabio due to the fact that some heads of agencies failed to show up. The Senate president postponed the meeting to February 13. He also stated that the chief of defense staff, national security adviser, minister of state for defense, director general of the national intelligence agency and the minister for interior should be present at the next adjourned date. Dyepekazah Shibayan, [The Cable News \(February 7th\)](#) reports.

The federal government on Tuesday confirmed the release of a 50% capital component of the 2023 supplementary budget approved for the security agencies. Minister of finance, Wale Edun, disclosed this during the sectoral briefing on the financial sector organized by the leadership of the House of Representatives. He stated that the recurrent part of the budget would be released in due course. Speaking on the report from the special committee on security set up by the house, deputy speaker Benjamin Kalu expressed concern over the prevailing security challenges ravaging the country. From the NGN 2.177 trillion supplementary budget, National Assembly approved the sum of NGN 546,209,099,671 for ministry of defense, NGN 50 billion for police formations and commands, NGN 50 billion to office of the national security adviser and NGN 49,046,831,697 for department of state services respectively. Kehinde Akintola, [Nigerian Tribune \(February 7th\)](#) reports.

Following last Saturday's parliamentary bye-elections, 12 new members representing various federal constituencies in the House of Representatives have taken their oath of office and allegiance. The swearing-in took place at a session presided over by the speaker of the house, Abbas Tajudeen. Although, 15 candidates were victorious at the polls, only 12 were present for the swearing-in. Of the 15, seven are from the All Progressives Congress, five from the Peoples Democratic Party, three from the Young Progressives Party and one from the Labour Party. [Vanguard News \(February 12th\)](#) reports.

The Independent National Electoral Commission (INEC) on Sunday declared the Jalingo, Yorro and Zing House of Representatives by-election inconclusive. The returning officer for the election, Daniel Ayuba, disclosed this after the collation of results from the three local government councils that made up the constituency in Jalingo. Ayuba

said that while the candidate of the Peoples Democratic Party (PDP), Alhaji Tafida Sadiq, scored a total of 17,214 votes, the candidate of the Social Democratic Party (SDP), Innocent Jabayang, who came in as the first runner-up, scored 15,537, putting the difference between the duo at 1,677 votes. From the provisions of the electoral act, if the margin of victory is less than the total number of collected PVCs in the areas where the election is cancelled, the result cannot be declared. Consequently, the election is inconclusive and a rerun would be held in the respective areas between the candidate with the highest votes and the first runner-up. Justin Tyopuusu, [Punch News \(February 4th\)](#) reports.

In a statement in Abuja, the Economic Community of West African States (ECOWAS) Commission urged the political class in Senegal to urgently respect the country's constitution and allow elections to hold in line with the electoral calendar. The statement said that the commission was concerned about the unfolding events in Senegal and cautioned against any action or statement that may contravene the country's constitution. Furthermore, the bloc urged law enforcement agencies of the country to exercise utmost restraint and protect the fundamental rights of all citizens. The commission said it would continue to monitor the unfolding events and take all necessary steps to support the government and people of Senegal in their efforts to sustain the country's democratic tradition. Senegal's parliament on Tuesday voted to delay the presidential election to December 15 in a chaotic vote that took place after opposition lawmakers were forcibly removed from the chamber as they debated president Macky Sall's earlier decision to delay the crucial election. [Premium Times News \(February 6th\)](#) reports.

Insecurity: 3,841 Persons Killed and 4,243 Kidnapped by Non-State Actors in 2023, Kidnappers Abduct Over 52 Wedding Guests in Katsina State, Terrorists Hijack Rural Road in Niger State

According to data sourced from the National Security Tracker (NST), an initiative of the Council on Foreign Relations (CFR) and the Armed Conflict Location and Event Data Project (ACLED), 3,841 persons were reported to have been killed by non-state actors, while 4,243 others were kidnapped in 2023. This data was collected from cases of killings and abductions reported by Nigerian and international media platforms from January to December

of 2023. This does not include unreported cases. It also excludes killings carried out by security operatives and deaths of suspected terrorists. The findings projected that an average of 11 Nigerians were killed and 12 people kidnapped daily in 2023. Plateau, Benue, Borno and Zamfara states topped the list of killings. Jigawa and Akwa Ibom states reported the least number of deaths. Zamfara state recorded the highest number of abductions in the year under review. Samad Uthman and Ayodele Oluwafemi, [The Cable News \(February 3rd\)](#) report.

Kidnappers attacked a wedding convoy in Katsina state, abducting the bride and approximately 52 guests who were escorting her to her new home. The local government chairman, who confirmed the incident, stated that he could not ascertain the exact number of those abducted. This attack is one of many others amid a spike in kidnappings in different parts of Nigeria. But the presidency last week said Nigeria's security challenges were being exaggerated by the media and claimed that coun-

tries like South Africa face worse situations. Jimisayo Opanuga, [The Guardian News \(February 3rd\)](#) reports.

Suspected members of Boko Haram have hijacked Pandogari-Allawa road in Niger state, killing and kidnapping locals, especially women and children. On Sunday, the terrorists waylaid a convoy of seven goods-laden vehicles. It was gathered that they killed six locals and kidnapped many women and children. Four vehicles in the convoy managed to escape. Subsequently, a combined team of local vigilantes and officials of the army stationed were mobilized to the scene for a rescue mission. The terrorists attacked again in an ambush, killing one. Four of them sustained injuries and two were declared missing. More atrocities had been reported on the road after the initial attack on Sunday, according to locals who are now trapped in the middle of the terror as there is no escape route from the community. Yakubu Mohammed, [Premium Times News \(February 8th\)](#) reports.

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