

## Nigeria Press Review

03.11. – 10.11.2023

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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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**Central Bank States That Old and New Naira Notes Remain Legal Tender, 97% of Nigerians at Risk of Contracting Malaria, Nigeria's Total Exports Increase by 8.15% in Second Quarter of 2023, Nigeria Targets European Markets with New Crude Oil Grade, Russia-Ukraine War Impacts Nigerian Crude Oil Sales, Nigeria and Saudi Arabia Sign Memorandum of Understanding on Oil Sector Collaboration**

The Central Bank of Nigeria (CBN) has declared that all Naira banknotes, old and new, remain legal tender. The apex bank was reacting to news of insufficient funds and rejection of old notes in some parts of the country. The bank says it made sure that there are sufficient bank notes across the country for regular economic activities. The CBN warned that the notes should not be rejected by anyone as stipulated in section 20(5) of the CBN Act, 2007. [Vanguard News \(November 8<sup>th</sup>\)](#) reports.

The chief executive of the malaria consortium, Dr. James Tibenderana, has disclosed that 97% of Nigerians are at risk of contracting malaria despite the country's progress in reducing the prevalence of the disease. Tibenderana said that every single state in Nigeria was at risk. He appealed to Nigerians to make use of the insecticide-treated mosquito nets while pointing out that the vaccines recommended by the World Health Organization (WHO) would help reduce the prevalence of the disease but alone would not fully ease the situation. According to the WHO, Nigeria accounts for around 27% of the global burden of malaria cases. Lara Adejoro, [Punch News \(November 8<sup>th</sup>\)](#) reports.

Nigeria's foreign trade as at June 2023 stood at NGN 12.74 trillion while the Netherlands, United States and Indonesia topped the list of Nigeria's export destinations in 2022. According to the details captured in the 2024-2026 Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP), total exports recorded by Nigeria stood at NGN 7.02 trillion while total imports amounted to NGN 5.73 trillion. The total exports increased by 8.15% when compared to the amount recorded in the first quarter of 2023 (NGN 6.49 trillion) but declined by 5.20% compared to the corresponding quarter in 2022. The top five countries of origin of imports to Nigeria in the se-

cond quarter of 2023 were China, United States, Belgium, India and the Netherlands. The document affirmed a steady decline in Nigeria's capital importation for three consecutive years, from an annual level of USD 16.812 billion in 2018 to USD 5.32 billion in 2022. Kehinde Akintola, [Nigerian Tribune \(November 6<sup>th</sup>\)](#) reports.

The Nigerian National Petroleum Company (NNPC) unveiled a new grade of crude oil called Nembe, claimed to be particularly suited for the European market. The first cargoes of Nembe were sold in October, consisting of two 950,000 barrel shipments sold to France and the Netherlands. The country has long dealt with output declines due to crude theft, attacks on pipelines in the Niger Delta and a lack of investment, causing a dwindling of government revenue and large fiscal deficits. In recent months, however, oil output has increased again. Chika Izuora, [Leadership News \(November 8<sup>th</sup>\)](#) reports.

The National Petroleum Company (NNPC) on Wednesday claimed the lingering conflict between Russia and Ukraine has impacted Nigerian crude oil inflows on the international oil market. This conflict has triggered a situation where India, a primary destination for Nigerian grades, increased its demand for discounted Russian oil to the detriment of Nigerian volumes. Prior to the conflict, Nigeria's crude oil exports to India stood at approximately 250,000 barrels per day (bpd). Subsequently, after Russia's invasion it has decreased to only about 120,000 bpd. On the other hand, Nigerian crude oil flow to Europe has increased in a bid to fill supply gaps left by the ban on Russian crude. Mary Izuaka, [Premium Times News \(November 9<sup>th</sup>\)](#) reports.

The federal ministry of petroleum resources announced that Nigeria and Saudi Arabia have signed a memorandum of understanding (MoU) to promote collaboration, information exchange and technology transfer in the oil sector. The minister of state for petroleum resources, Heineken Lokpobiri, has signed the agreement on behalf of the federal government. According to the MoU, both countries have agreed to work together to ensure that best practices that promote environmental conservation are adopted. Okechukwu Nnodim, [Punch News \(November 10<sup>th</sup>\)](#) reports.

### **President Bola Tinubu Signs NGN 2.17 Trillion Supplementary Budget, House of Representatives Unveils Legislative Agenda, House of Representatives Commence Considerations of Medium Term Expenditure Framework and Fiscal Strategy Paper, Lawmakers Call for Ceasefire in Israel-Hamas War, INEC Pledges to Ensure Off-Cycle Elections Are Credible**

On Wednesday, president Bola Tinubu has signed the NGN 2.17 trillion 2023 supplementary budget previously passed by the National Assembly. The brief ceremony took place at the state house with several legislators including the president of the Senate Godswill Akpabio as well as the Speaker of the House of Representatives, Abass Tajudeen in attendance. Terhamba Daka, [The Guardian News \(November 8<sup>th</sup>\)](#) reports.

The House of Representatives through speaker Abbas Tajudeen has unveiled its long-awaited Legislative Agenda for the 10th assembly, outlining key reforms that were aimed at addressing socio-economic, political and other challenges in Nigeria. According to Tajudeen, the agenda's main role was to make the 10th assembly "the people's house" as well as promote transparency, accountability and citizens' engagement. The speaker highlighted the importance of the agenda as a roadmap to address pressing issues and drive positive change in a challenging time for the nation. To ensure accountability and progress, Tajudeen instituted the committee on implementation and monitoring of the legislative agenda. [Premium Times News \(November 9<sup>th</sup>\)](#) reports.

The Nigerian Senate has condemned the killings on both sides in the Israel-Hamas war. The senators have asked president Bola Tinubu's administration to work with the United Nations to ensure an immediate ceasefire in the ongoing war. The lawmakers equally urged the federal government to press for a two-state solution to end the conflict. This comes after the Senate has considered and approved a motion lamenting the war's death toll and the possibility that a third world war could result from it if the conflict was not stopped right away. [Sahara Reporters \(November 7<sup>th</sup>\)](#) reports.

The House of Representatives has commenced its legislative examination of the 2024-2026 Medium Term Expenditure Framework (MTEF) and Fiscal Strategy Paper (FSP) as submitted by president Bola Tinubu for approval. James Faleke, chairman of the house committee on finance, stated that

this step was necessary in order to pass a realistic MTEF and FSP before the presentation of the 2024 annual budget. He pledged that they would provide homegrown solutions to the nation's financial challenges. Faleke also voiced his concerns about the nation's debt situation, as deficit budgets have necessitated substantial domestic and foreign borrowing, leading to debt servicing payments consuming over 95% of last year's revenues. Francis Ugwu, [Daily Post News \(November 8<sup>th</sup>\)](#) reports.

The chairman of the Independent National Electoral Commission (INEC), Mahmood Yakubu, said all sensitive and non-sensitive materials for the upcoming off-cycle governorship elections in Kogi, Bayelsa and Imo states this Saturday have been delivered. He reiterated that INEC was nonpartisan and further stated that INEC's responsibility is to safeguard the process and ensure a level playing field for all political parties and candidates. He urged all parties to play their roles to ensure free and fair elections. Abdulkareem Mojeed and Tunde Eludini, [Premium Times News \(November 10<sup>th</sup>\)](#) report.

### **Insecurity: Death Toll in Benue State Gang War Hits 25, Nigerian Army Neutralize 113 Terrorists and Rescue 91 Kidnap Victims**

Over the weekend, a brutal clash erupted between two rival criminal gangs in Benue state. Ezra Nyiyongo, the legislator representing the area in the State House of Assembly, has responded to the bloodbath by urging the state government to intensify strategies to address the crisis. An anonymous source stated that the cause for the conflict was uncertain and as such the situation on ground keeps getting messier. Chris Johnson, [Daily Post News \(November 6<sup>th</sup>\)](#) reports.

The Defense Headquarters (DHQ) revealed that troops of the Nigerian army have neutralized 113 terrorists, arrested 300 suspects and successfully rescued 91 kidnap victims within the span of one week. It was also stated that the troops apprehended 25 individuals suspected of involvement in oil theft, destroyed 49 illegal refining sites and confiscated stolen products valued at NGN 571 million. The DHQ spokesperson gave a breakdown of items recovered during the period including: guns, bombs, grenades, magazines, mobile phones and drilling machines, among others. Chris Johnson, [Daily Post News \(November 9<sup>th</sup>\)](#) reports.



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