

## Nigeria Press Review

06.10. – 13.10.2023

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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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### **IMF Revises Nigeria's Growth Forecast Downward, The Central Bank of Nigeria Restores Items Banned from Forex Window, Foreign Capital Importation Falls by 30%, Nigeria Records Highest Daily Oil Production in 2023, Flooding Claims More than 600 Lives and Displaces Over One Million**

The International Monetary Fund (IMF) projected the growth in Nigeria to decline from 3.3% in 2022 to 2.9% in 2023 and rise again to 3.1% in 2024, with negative effects of high inflation on consumption taking hold. According to the outlook, the Nigerian forecast for 2023 has been revised downward by 0.3% point due to a weaker oil and gas production than expected and partially as a result of maintenance work. This point was reiterated by IMF chief Daniel Leigh who stated that this turn of events could be blamed partly on the demonetization, the high inflation, the shocks to agriculture and hydrocarbon output. He commended the economic reforms of president Bola Tinubu and stated that they could pave way toward stronger and inclusive growth. Mark Itsibor and Bukola Idowu, [Leadership News \(October 11<sup>th</sup>\)](#) report.

The Central Bank of Nigeria (CBN) on Thursday announced that it has restored the 43 items prohibited from access to the foreign exchange (FX) window. In 2015, the CBN had restricted the availability of foreign exchange to the importation of 43 items which could be locally produced within the country. Some of the affected items include rice, cement, margarine, palm kernel, palm oil products, vegetable oils, meat and processed meat products, vegetables as well as processed vegetable products, among others. The CBN's decision to lift the ban on the 43 items signifies a major step in resolving the country's forex crisis. Over the past four months, the Naira has depreciated by over 50% at both the authorized and unauthorized market segments. Mary Izuaka, [Premium Times News \(October 12<sup>th</sup>\)](#) reports.

The National Bureau of Statistics (NBS) in its 2023 second quarter report disclosed that foreign investors ignored 28 states as the value of capital importation into Nigeria from January to June fell by 30% to USD 2.16 billion. As a result, 28 states failed to attract foreign investment. In the period under review, Lagos took the lead as it attracted 69% of the total capital inflow into Nigeria. The Federal Capital Territory emerged second with 28%. Other states that attracted foreign investment include Akwa-Ibom, Adamawa, Anambra,

Ogun, Niger and Ondo states. Victor Ejechi, [The Cable News \(October 7<sup>th</sup>\)](#) reports.

With 1.35 million barrels per day (bpd) in September, Nigeria has recorded its highest crude oil output in 2023. The latest figures obtained from the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) showed that the country's output in September was about 14% higher than in August 2023. On a year-on-year analysis, the figure is 412,000 bpd higher than what was produced in September 2022. Ogaga Aremu, [Daily Post News \(October 12<sup>th</sup>\)](#) reports.

The Nigerian Meteorological Agency (NiMet) has disclosed that over 603 people have died and 1.3 million have been displaced in 31 states across the country from 2022 to date as a result of flooding caused by climate change. NiMet further stated that during the period under review the remarkable sum of USD 6.681 billion was recorded as economic loss between June and November 2022. Meanwhile, the Adamawa State Emergency Management Agency (ADSEMA) has said 33 people have died as a result of the flooding witnessed due to release of water from the Lagdo Dam in Cameroon. Hembadon Orsar and Hussaini Hamman-gabdo, [Leadership News \(October 11<sup>th</sup>\)](#) report.

### **President Bola Tinubu Snubs Niger Coups Leaders Overtures for Direct Talks, Senate Commences Investigation into Oil Theft, Lagos State Airlifts 310 Pilgrims from Hamas-Terror-affected Israel, Nigeria Ratifies African Union Convention On Cross-Border Cooperation**

As efforts to resolve the Niger crisis continue, overtures by the head of the military junta, General Abdourahamane Tchiani, to have direct access and discussion with Nigerian president and ECOWAS chair Bola Tinubu has been outrightly rejected by the Nigerian president. Tinubu was approached with Tchiani's request for a direct interaction to forge a possible way to end the crisis in Niger. President Tinubu without hesitation ruled out any such interaction with the head of an illegal government that came to power through a military coup, toppling the democratically elected government of Niger. Doing so would send the wrong signal about democratic governance in the continent. Nonetheless, president Tinubu emphasized that he is at the forefront of a peaceful resolution of the Niger crisis. [Vanguard News \(October 9<sup>th</sup>\)](#) reports.

The Senate mandated some of its committees to conduct investigations on oil theft in the Niger Delta region. It specifically mandated them to investigate the actions of security forces, militia groups, local populace, company employees and any individuals or entities suspected to be using sophisticated methods to pilfer from oil facilities within the country. While the Nigerian economy is largely dependent on crude oil, statistical data have indicated that pipeline vandalism and oil bunkering have brought Nigeria into serious socio-economic crisis. In March 2023, Nigeria incurred a substantial loss of 65.7 million barrels of crude oil, valued at USD 83 per barrel, translating to a staggering revenue loss of NGN 2.3 trillion as a result of oil theft. The committees were urged to present their investigation reports in six weeks. [Premium Times News \(October 10<sup>th</sup>\)](#) reports.

Governor of Lagos state Babajide Sanwo-Olu has disclosed that Lagos state successfully airlifted and returned 310 citizens following the raging war between Israeli armed forces and the Palestinian Hamas after they had embarked on a pilgrimage to Jerusalem, Israel. The Nigerian Christian Pilgrims Commission (NCPC) has expressed excitement over their safe arrival while commending the good conduct of the exercise. The NCPC had also announced the suspension of all pilgrimages to Israel and Jordan for the time being. The casualty figure from the conflict continues to rise with over 1,600 dead, thousands wounded and hospitalized and many others still unaccounted for. The NCPC has assured that the pilgrimage exercise will resume when the situation improves. Henry Ojelu, [Vanguard News \(October 11<sup>th</sup>\)](#) reports.

A statement by the director-general of the National Boundary Commission, Adamu Adaji, disclosed that Nigeria has deposited its instrument of ratification for the African Union (AU) convention on cross-border cooperation. Nigeria had signed this convention already in January 2017 and has now become the 9th country to have ratified and deposited the Niamey Convention at the AU Commission Headquarters. The convention commits member states towards the promotion of cross-border cooperation for sustainable development of the African continent. Furthermore, the AU Convention on cross-border cooperation is aimed at ushering in a regime of peaceful conflict resolution

of border disputes between member states. Once 24 state will have deposited their instruments of ratification, the conventions come into force. [Vanguard News \(October 12<sup>th</sup>\)](#) reports.

### **Insecurity: Nigerian Air Force Bombs Over 100 Bandits in Kebbi State, Nigerian Navy Destroys 6 Illegal Refining Camps in Rivers State, Nigeria and France Flag Off Joint Navy Operations to Tackle Maritime Threats in Gulf of Guinea**

Troops of the Nigeria Air Force have reportedly bombed over 100 bandits in a series of air strikes in Kebbi state. The troops intercepted the bandits who rode on motorcycles in an hour-long operation. The ground team of the troops also went after fleeing bandits and killed 17 of them. Christopher Musa, chief of defense staff, has asked troops not to wait for Boko Haram terrorists to attack first before taking the fight to them. Samad Uthman, [The Cable News \(October 11<sup>th</sup>\)](#) reports.

The Nigerian Navy ship Pathfinder has destroyed six refining camps with three million liters' capacity reservoir in Rivers state. The illegal refinery camps steal crude oil from a wellhead operated by Nigerian National Petroleum Corporation (NNPC) and Sahara Energy. The Pathfinder commander said the oil thieves were not only sabotaging the nation's economy but destroying the environment. He revealed that modalities were ongoing to engage community stakeholders on a dialogue against oil theft as well as pipeline vandalism. [This Day News \(October 12<sup>th</sup>\)](#) reports.

The Nigerian Navy and its French counterpart on Monday flagged off a combined sea exercise tagged exercise "Crocodile lift" and "Grand African NEMO 2023" in the Gulf of Guinea. This exercise is targeted at warding off maritime threats in the Gulf of Guinea and boosting foreign trade in the West African sub region. This exercise has become an annual event to enhance maritime security in the region. This year's exercise was specifically designed to create a conducive environment for trade. It will see the Nigerian navy deploying five of its warships and two helicopters while the French navy will deploy one of its most supreme warships. Eugene Agha, [Daily Trust News \(October 9<sup>th</sup>\)](#) reports.



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