

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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Nigerian Foreign Reserves Grows by USD 993 Million, Nigeria Records a 26.61% Increase in VAT in the Fourth Quarter of 2023, Eyes USD 1 Billion Loan from Eurobond, Crude Oil Production Dropped by 7% in February, Nigeria Loses 16,000 Doctors to Emigration in 5 Years, Nigerian Trade in Africa Yet to Recover Despite Implementing AfCFTA, Breaks in Multiple Undersea Cables Led to Cuts in Internet Access

The Central Bank of Nigeria (CBN) has revealed a notable uptick in external reserves, growing by USD 993 million within a month and reaching an eight-month peak. As of March 7, the external reserves stood at USD 34.110.027.381, compared to the previous month's figure of USD 33.116.051.881 recorded on February 8. This current figure marks the highest point since June 30, 2023, when the reserves reached USD 34.119.447.986. Acting director of corporate communications department CBN Hakama Sidi Ali had stated that foreign investors acquired over USD 1 billion worth of Nigerian assets, adding that the "total portfolio flows for the year amounted to approximately USD 2.3 billion, compared to the USD 3.9 billion recorded in 2023". CBN governor Olayemi Cardoso outlined a comprehensive strategy during last month's monetary policy committee meeting and a conference call with foreign portfolio investors, aiming to curb inflation, stabilize the exchange rate and boost confidence in the banking system and the overall economy. Nume Ekeghe, [This Day News \(March 11th\)](#) reports.

The National Bureau of Statistics (NBS) announced the aggregate value added tax (VAT) in the fourth quarter of 2023 stood at NGN 1.20 trillion. This amounts to an increase of 26.61% on a quarter-on-quarter basis from NGN 948.07 billion in the previous quarter. According to the VAT fourth quarter report, local payments recorded were NGN 630 billion, while foreign VAT payments contributed NGN 326.27 billion and import VAT contributed NGN 244.04 billion. The report said on a quarter-on-quarter basis, agriculture, mining and quarrying recorded the highest growth rate with 63.75%. Matthew Atungwu, [Daily Post News \(March 15th\)](#) reports.

Nigeria has hired investment banks including Citibank NA, JPMorgan Chase & Co., Standard Chartered Bank, Lagos-based Chapel Hill Denham and Goldman Sachs to seek advice on its first Eurobond issue since 2022. The federal government could raise as much as USD 1 billion in external borrowing this year to meet its spending needs.

On January 1, president Bola Ahmed Tinubu signed the NGN 28.7 trillion budget for the 2024 fiscal year, with a deficit of NGN 9.8 trillion – which would be financed by borrowings from local and international investors and multilateral lenders. Emmanuel Addeh, [Arise News \(March 14th\)](#) reports.

The Organisation of Oil Producing Countries (OPEC) in its monthly oil market report disclosed that Nigeria's average daily crude oil production dropped to 1.32 million barrels per day (bpd) in February. This represents a 7.36% decrease from the 1.42 million bpd recorded in January. In spite of this record, Nigeria still remains the biggest oil producer in Africa. According to the report, the recent challenges to the Nigerian economy including inflation and devaluation of the Naira have led to a decline in business confidence in the Nigerian market. However, OPEC said that despite the challenges the short-term economic outlook remains cautiously optimistic. Bunmi Aduloju, [The Cable News \(March 13th\)](#) reports.

The Nigerian government has revealed that the country now has only 55,000 licensed doctors to serve its growing population of over 200 million. In an interview, the minister of health and social welfare Muhammad Pate also disclosed that about 16,000 doctors left the country in the last five years and about 17,000 have been transferred. Pate lamented the mass exodus of doctors, health workers, tech entrepreneurs and various professionals abandoning the country for better opportunities abroad while the country is "barely managing" the available ones. Speaking further, the minister expressed concern over the impact of brain drain on the health sector, stating that it has deprived Nigeria of its top medical professionals, resulting in a scarcity of healthcare practitioners. He added that the government is making efforts to enhance the training program and incentivize healthcare workers who opt to remain in the country. Mariam Ileyemi, [Premium Times News \(March 11th\)](#) reports.

Data from the latest foreign trade report of the National Bureau of Statistics (NBS) reveals that Nigeria's trade with African countries has yet to reach pre-COVID-19 levels despite implementing the African Continental Free Trade Area Agreement (AfCFTA). Although there has been a progressive trend from the pandemic slump, the trade volumes have yet to rise beyond the pre-COVID-19 zenith, casting a shadow on the effectiveness of the AfCFTA agreement in catalyzing a

robust trade recovery. An Economic Commission for Africa (ECA) report revealed that Africa's contribution to global trade remains at less than 3%. The report noted that African nations still engage in more trade with countries outside the continent than with each other. The operationalization of AfCFTA, projected to be a game-changer in enhancing intra-African trade, seems to have not yet reached its full potential in bolstering trade figures beyond the pre-pandemic levels. Sami Tunji, [Nai-rametrics News \(March 12th\)](#) reports.

Telecom operators disclosed that breaks in multiple major undersea cables affected connectivity services in several West African countries. This was disclosed by the MTN group in a post on X, formerly known as Twitter. The group said it was trying to reroute internet traffic through "alternative network paths" and working with partners to repair the cables, without providing details on the damage. Ivory Coast was suffered the biggest impact of the cuts, followed by Liberia, Benin, Ghana and Burkina Faso. Less severe outages occurred in Cameroon, Gabon, Namibia and Niger and to a lesser extent in Nigeria and South Africa. [Daily Trust News \(March 14th\)](#) reports.

Nigerian Lawmaker Reveals Senators Receive NGN 500 Million for Projects, BudgetIT Confirms NGN 3.7 Trillion 2024 Budget Padding Allegation, Senate Berates the PDP for calling for the Resignation of the Senate President, President Bola Tinubu Seeks the Repeal of the Students Loans Act, Nigeria Lifts Sanctions Placed on Niger Republic

The senator representing Cross River North, Agom Jarigbe, on Tuesday, revealed that some ranking senators received NGN 500 million projects allocated for each of them in the 2024 budget after the senator representing Bauchi Central Senatorial District Abdul Ningi had alleged the Senate of budget padding. Ningi recently had told BBC Hausa that the lawmakers sought the service of a private auditor and had discovered irregularities in the budget. He alleged that two versions of the 2024 budget were passed at the National Assembly and specifically that the budget was padded by NGN 3 trillion. This comes after Northern senators under the aegis of Northern Senators Forum (NSF) have confronted Senate president Godswill Akpabio over alleged padding of the 2024 budget with about NGN 4 trillion worth of projects (see [here](#)). Commenting on the allegation, Jarigbe, a member of the Peoples Democratic Party (PDP),

highlighted that the majority of the senators are guilty of the budget padding scandal because some of the senior senators got NGN 500 million each from the budgetary allocation. Akpabio muted senator Jarigbe's microphone to prevent people from hearing the details of the NGN 500 million. Abdulqudus Ogundapo, [Premium Times News \(March 12th\)](#) reports.

A civic organisation focused on the Nigerian budget and public data, BudgetIT, has confirmed the NGN 3.7 trillion gap in the 2024 budget presented to the National Assembly. The director and co-founder of BudgetIT Seun Onigbinde made this known during an interview where he threw his weight behind the suspended senator Abdul Ningi who exposed this inaccuracy. Ningi had alleged that two versions of the 2024 budget were passed at the National Assembly. He further alleged that the North has been neglected under the administration of President Bola Tinubu. This led to his suspension for three months by the Senate for criminal misinformation and breach of peace in the National Assembly. Onigbinde said the allocations of the National Assembly, National Judicial Council (NJC), Independent National Electoral Commission (INEC), Tertiary Education Trust Fund (TETFund) and others do not carry a detailed breakdown. He added that the people have the right to know how the funds earmarked for the aforementioned agencies are being spent. [Daily Trust News \(March 13th\)](#) reports.

The Peoples Democratic Party (PDP) had on Wednesday called for the resignation of the president of the Senate Godswill Akpabio over "the unfounded claim of NGN 3.7 trillion budget padding allegations by the suspended Senator representing Bauchi Central, Abdul Ningi". According to them, this was to allow for an independent investigation into the allegation. The PDP, in a statement by its national publicity secretary Debo Ologunagba, also demanded Akpabio should further report to the Economic and Financial Crimes Commission (EFCC) to account for his stewardship as governor of Akwa Ibom state. Senate spokesman Yemi Adaramodu in a statement said Akpabio would not resign and had no intention to resign at any time "because he has not committed any wrongdoing to warrant a resignation". Fred Itua, [The Sun News \(March 15th\)](#) reports.

President Bola Tinubu in a letter to the House of Representatives requested the repeal of the Student Loans Act, 2023 and a fresh enactment. According to his letter, the reason is to address some

challenges with the earlier Act and to enhance the implementation of the student loan scheme by his administration. Tinubu's letter comes barely 48 hours after the federal government announced the suspension of the loan scheme. On Wednesday, executive secretary of the Tertiary Education Trust Fund (TETFund) Sonny Echono said the delay in the implementation of the bill was due to some observations raised by the National Assembly. Ignatius Igwe, [Channels News \(March 14th\)](#) reports.

In a statement by the special adviser to the president on media and publicity, Ajuri Ngelale, it was disclosed that president Bola Tinubu has directed the lifting of all sanctions against the Republic of Niger with immediate effect. He also directed the opening of Nigeria's land and air borders with the country. The president also approved the lifting of financial and economic sanctions against the Republic of Guinea. Tinubu's directive comes just days after the Economic Community of West African States (ECOWAS) authority of heads of state and government lifted economic and travel sanctions on Niger, Mali and Guinea at its extraordinary summit on February 24 in Abuja. Stephen Angbulu, [Punch News \(March 13th\)](#) reports.

Insecurity: 61 People Abducted by Terrorists in Fresh Mass Abduction in Kaduna State, Bandits Demand NGN 1 Billion Ransom for Abducted School Children in Kaduna State, FCT Minister Laments the Lack of Tracking Equipment for Security Agencies

At least 61 people were reportedly abducted in another mass abduction in Kaduna State on Monday late at night. Resident Dauda Kajuru stated that "the bandits came intending to abduct scores of people that will outnumber that of school pupils in Kuriga village but the swift response of soldiers who were not more than two kilometres away curtailed the number". He said the terrorists operated unchallenged because of the removal of an army commander serving in the area. The attack came days after terrorists invaded a public school in Kuriga and abducted over 287 schoolchildren in the same state. Abubakar Ahmadu Maishanu, [Premium Times News \(March 12th\)](#) reports.

The bandits who abducted 287 pupils last week at a public school in Kuriga in Chikun local government area of Kaduna state have demanded NGN 1 billion ransom for the release of the children. The kidnappers made contact on Tuesday through a friend of the principal of the school, Aminu Kuriga asking for the amount. The principal Abubakar Isah was also abducted alongside the students on Thursday. It has been gathered that the location where the terrorists asked the residents to deliver the ransom is part of Kwiambana Game Reserve – a dreaded forest that crosses Nigeria's North-west and North-central regions. The Kaduna state government has yet to speak on the development. Information minister Mohammed Idris, while addressing journalists on Wednesday, said the president directed security agencies to ensure the release of all kidnapped victims without the payment of ransom. "The president has also directed that no ransom will be paid by the government to any of these criminal elements. I think it's important that this be put out there," the minister said. Meanwhile, Isa Sanusi, the Director of Amnesty International Nigeria, has [stated](#) that "the inability of the Nigerian authorities to bring the perpetrators of these abductions to justice is further emboldening impunity and putting lives at greater risk". Abubakar Ahmadu Maishanu, [Premium Times News \(March 14th\)](#) reports.

Minister of the Federal Capital Territory (FCT) Nyesom Wike has lamented the lack of tracking equipment for security agencies, particularly FCT commands of the police and the Department of State Services (DSS). Wike, who was addressing the security situation in the nation's capital, disclosed that police and the DSS do not have tracking equipment and that he had to visit the headquarters of their agencies to lend the equipment for use in operations. He explained that his administration earlier applied to the Bureau of Public Procurement for emergency procurement of equipment for the security agencies but was denied until the President gave approval for the emergency procurement in January. Wike disclosed that the FCT administration under his leadership plans to purchase drones to enhance and monitor security. Nathaniel Shaibu, [Punch News \(March 14th\)](#) reports.



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