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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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Rise in Food Prices Drives Inflation to All Time High, Naira Depreciates Despite 46% Increase in Dollar Turnover, The Central Bank of Nigeria Extends Legal Tender Status of Old Naira Notes, Nigeria Re-Emerges as The Largest Oil Producer in Africa

Amid sustained rise in food prices, Nigeria has recorded a 10th consecutive rise in inflation rate to a new high of 27.33% for the month of October, as analysts see further rises in the months ahead. The National Bureau of Statistics (NBS) which disclosed this in its Consumer Price Index (CPI) report for October noted that the food index increased year on year (YoY) to 31.52% from 30.64%. According to NBS, the rise in food inflation was caused by increases in prices of bread and cereals, oil and fat, potatoes, yam and other tubers, fish, fruit, meat, vegetables and milk, cheese and eggs. The CBN expressed optimism that the low rate of increase in the average price level in October compared to September 2023, was a pointer to the fact that the bank's monetary policy stance to tighten rates and its money market reforms were yielding the desired effect. According to strategists, the inflationary pressure would persist through this year with stability likely to be seen in 2024. Peter Egwuatu et al., [Vanguard News \(November 16th\)](#) report.

At the close of trading, the Naira traded at NGN 795.41 to USD 1 after closing trading at NGN 780.14 to USD 1 last week, representing a 1.96% depreciation. This is despite the fact that the amount of dollars traded on the investor and exporter forex window rose by 46.69% to USD 123.25 million. Meanwhile, on the parallel market, the Naira continued its fall, depreciating by 4.55% to NGN 1,150 to USD 1. The Naira has continued to depreciate following the Central Bank of Nigeria's order to allow the free flow of the country's exchange rate in June. Temitayo Jaiyeola, [Punch Newspaper \(November 14th\)](#) reports.

The Central Bank of Nigeria (CBN) on Tuesday extended the legal tender status of old NGN 200, NGN 500 and NGN 1000 notes indefinitely, removing the initial deadline set for December 31st 2023. The CBN announced that this would be in line with international best practices and to forestall a repeat of earlier experiences. CBN further enjoined the general public to continue to accept all Naira bank notes. Sikiru Obarayese, [Nigerian Tribune \(November 14th\)](#) reports.

The Organization of Petroleum Exporting Coun-

tries (OPEC) in its monthly report disclosed that for the month of October, Nigeria increased its oil output from 1.347 million barrels per day (bpd) recorded in September to 1.351 million bpd. According to the report, Nigeria's oil output was the largest in Africa for the month of September and October, surpassing Libya and Angola. Bunmi Adu-Loju, [The Cable News \(November 13th\)](#) reports.

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The All Progressives Congress (APC) candidate, Usman Ododo, has been announced winner of the governorship election in Kogi state. Ododo won with 446,237 votes, defeating his closest rival, Murtala Ajaka of the Social Democratic Party (SDP), who garnered 259,052, while Dino Melaye of the People's Democratic Party (PDP) pulled 46,362 votes. The returning officer of the Independent National Electoral Commission (INEC) for the state declared Ododo winner, having satisfied the requirements of the law. Adetutu Sobowale, [Punch Newspaper \(November 12th\)](#) reports.

The incumbent governor of Imo state, Hope Uzo-dinma, of the All Progressives Congress (APC) has been declared as the winner of Saturday's gubernatorial election in Imo state. The Independent National Electoral Commission (INEC) announced that the governor got 540,308 votes to defeat other candidates. According to INEC, the People's Democratic Party (PDP) candidate, Samuel Anyanwu, came a distant second with 71,503 votes, while the Labour Party (LP) candidate, Athan Achonu, came third with 64,081 votes. Francis Ugwu, [Daily Post \(November 12th\)](#) reports.

The governorship candidate of the People's Democratic Party (PDP) and incumbent senator, Douye Diri, has been declared the winner of the off-cycle governorship elections held in Bayelsa state. The state's Independent National Electoral Commission (INEC) returning officer, Farouk Kuta, made the announcement. Diri won in six out of eight local government areas of the state. He polled a total of 175,196 votes to defeat 15 other candidates including his closest rival Timipre Sylva of the All

Progressive Conference (APC). Emem Idio, [Vanguard News \(November 13th\)](#) reports.

The Nigerian civil society Situation Room has expressed disappointment with the conduct of the off-cycle governorship elections in Bayelsa, Imo and Kogi states, describing it as a major setback in the nation's democratic development. The group reported several irregularities observed in the elections across the three states including delay in the commencement of voting, over voting, violence and vote buying. The group reported that election officials did not turn up in several polling units in Imo state. "The inability of INEC to synchronize the record of accreditation by the BVAS with the Result Viewing Portal (IREV Portal) in real time despite improved access to internet broadband in Nigeria is questionable. By permitting the bypass of the BVAS, INEC has effectively rolled back the gains of electoral reform recorded in recent times," the group stated. The group said its partners also reported 19 incidents of violence by noon on election day in the three states. It also reported how political party agents with impunity distributed money at the polling units, of sums ranging between NGN 1000 and NGN 30,000, along with cooked and uncooked food. Qosim Suleiman, [Premium Times News \(November 14th\)](#) reports.

The two leading labor unions, Nigeria Labor Congress (NLC) and Trade Union Congress of Nigeria (TUC), which declared a nationwide strike earlier this week, announced the suspension of the industrial action after a meeting with the national security adviser (NSA), after the labor leaders listed six demands. The NLC, TUC and their affiliates had declared the nationwide strike against the background of the attack on the NLC president in Imo state. In a general statement signed by the two labor unions, they stated that the suspension is intended to facilitate further discussions after the federal government had met the crucial demands to address the distressing abduction and brutalization of the president of the NLC. The labor unions noted that an apology was tendered on behalf of the government by the NSA, who promised to coordinate the investigations. Mary Izuaka, [Premium Times News \(November 15th\)](#) reports.

Vice president Kashim Shettima set up a committee to harmonize Nigeria's agenda on climate change in preparation for the upcoming 28th Conference of Parties (COP28) in the United Arab Emirates (UAE). He charged the committee to come up with a strong position to be presented at the conference. While reacting to a presentation for Nigeria to sign on to the Battery Energy Storage Systems (BESS) at the COP28, the vice president said the proposal is an applaudable initiative. Shettima pointed out that he anticipated technical assistance and funding opportunities that will come as a result of Nigeria signing the BESS. The committee is chaired by Balarabe Lawal. Janefrances Chibundu, [The Cable News \(November 10th\)](#) reports.

Insecurity: Navy Arrests Suspects of Crude Oil Theft, Suspected Terrorists Kidnap District Head of Community in Kaduna

Anambra state Nigeria Security and Civil Defense Corps (NSCDC) on Tuesday disclosed that officers of the Nigerian Navy had apprehended six suspects of crude oil theft. The suspects were arrested in groups of three, in vehicles laden with what is suspected to be illegally refined automotive gas oil. The NSCDC command stated that the synergy between the NSCDC and the Navy had yielded many results in the fight against economic crimes in the country. Meanwhile, he warned all perpetrators of oil theft, illegal bunkering, pipeline vandalism and other criminal activities to relocate outside the state, as there is no hiding place for them in and around the state. Ikenna Obianeri, [Punch News \(November 14th\)](#) reports.

The district head of Kujama local government area of Kaduna state, Steven Ibrahim, and two other residents have been kidnapped by suspected terrorists. This was confirmed by the Police while noting that Ibrahim was abducted along Kaduna-Kujama highway. According to a local Joint Task Force member, the event occurred on Sunday. In a related development, two mobile policemen have sustained gunshot injuries after suspected bandits attacked Kakangi community in Kaduna state. [Sahara Reporters \(November 16th\)](#) reports.



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