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Nigeria Office

## 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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### **Fuel Subsidy Removal Contributes to a 23.9% Increase in FAAC Disbursements, Central Bank Clears All Foreign Exchange Backlogs, Foreign Airlines Insist USD 700 Million Still Trapped, Construction of 700km Lagos-Calabar Coastal Highway Started**

In light of the removal of subsidies and the liberalization of the foreign exchange market, the Federation Account Allocation Committee (FAAC) has seen a notable increase in the amount of revenue available for distribution. In February 2024, FAAC disbursed a total of NGN 2.07 trillion to the three tiers of government, representing a significant increase. This rise in revenue distribution has been consistent since the second quarter of 2023, following the implementation of key policy reforms by the administration of President Bola Tinubu. According to the latest report from the National Bureau of Statistics on FAAC, the disbursed amount includes NGN 1.15 trillion from the statutory account, NGN 479.03 billion from exchange gain, NGN 16.59 million from the electronic money transfer levy and NGN 420.73 billion from value added tax. Mariam Eko, [Vanguard News \(March 19<sup>th</sup>\)](#) reports.

On Wednesday, the Central Bank of Nigeria (CBN) made an announcement regarding the clearance of all 'valid' foreign exchange (FX) backlogs. This significant step is aimed at bolstering confidence in Nigeria's economy. The CBN has successfully settled the remaining balance of the FX backlog owed to bank customers, amounting to USD 1.5 billion. CBN emphasized that the clearance process underwent thorough examination by independent auditors from Deloitte Consulting to ensure that only legitimate claims were addressed. Any suspicious transactions were promptly flagged for further investigation. CBN governor Olayemi Cardoso emphasized that all genuine and verifiable transactions have now been cleared, relieving concerns about Nigeria's ability to fulfill its obligations and restoring market confidence. Additionally, the CBN revealed a surge in the country's external reserves, reaching USD 34.11 billion as of March 7, marking it the highest level in eight months. Ayodeji Adegboyega, [Premium Times News \(March 20<sup>th</sup>\)](#) reports.

Foreign airlines operating in Nigeria have disputed the Central Bank of Nigeria's (CBN) claim of settling all outstanding foreign exchange claims, with the president of the Association of Foreign Airlines and Representatives in Nigeria (AFARN), Kingsley

Nwokoma, asserting that approximately USD 700 million owed to foreign airlines remains trapped in the country and challenging the CBN to provide evidence of payment. Ogaga Ariemu, [Daily Post \(March 21<sup>st</sup>\)](#) reports.

The construction of the 700km Lagos-Calabar coastal highway and the maintenance of critical bridges in Lagos have been initiated by the federal government. The Lagos-Calabar coastal highway extends through nine states and includes two spurs that lead to the northern states. According to a statement from Orji Uchenna, the special adviser to the minister on media, the first phase of the project, consisting of a 47km dual carriageway constructed with concrete pavement, has been entrusted to Hitech Construction Company Ltd. The federal ministry of works controller for Lagos state stressed the importance of prompt delivery by all contractors handling federal government road projects. Tarkaa David, [Leadership News \(March 7<sup>th</sup>\)](#) reports.

### **Federal Government Express Dissatisfaction Over Slow Pace of Implementation of State Police, Nigeria Labor Congress Demands Resignation of Labor Party Chairman, Controversy on Minimum Wage Increase, Senate Passes Student Loan Bill, FCT Minister Request Senate to Authorize Security Fund**

The federal government has expressed concern over the slow progress in implementing state police initiatives by states. Vice president Kashim Shettima criticized the national economic council's (NEC) Ad-hoc committee on state policing initiative for its slow pace and noted that the responses from some governors were less than satisfactory. Despite president Bola Tinubu and all 36 governors agreeing to initiate the state policing model a month ago, only 16 states have actively engaged in the process. During the NEC meeting vice president Shettima, who chaired the council, urged the remaining 20 governors to present their proposals at the next NEC meeting scheduled for next month. Shettima expressed his dissatisfaction with the delays. Bolaji Ogundele et. al., [The Nation News \(March 22<sup>nd</sup>\)](#) report.

Members of the Nigeria Labor Congress (NLC) staged a protest outside the national secretariat of the Labor Party (LP) in Abuja, demanding the postponement of the party's convention. They also urged for the immediate resignation or removal of

Julius Abure from his position as the national chair of the LP. In a press release, the NLC had instructed its members across the states to demonstrate at all LP secretariats nationwide, citing concerns about Abure's alleged financial mismanagement and disregard for NLC leadership. The NLC has accused Abure of attempting to unilaterally organize a national convention, which goes against the party's constitution. As a result, they have expressed a vote of no confidence in Abure's leadership and called for his resignation as the LP chairman. Ahmad Sahabi, [The Cable News \(March 20<sup>th</sup>\)](#) reports.

The national minimum wage committee (NMWC) is scheduled to convene next week and organized labor is adamant that the new wage should be implemented starting from next month. The Nigeria Labor Congress announced on Thursday that the new minimum wage for Nigerian workers will commence in April of this year. The tripartite committee on the national minimum wage is set to meet on March 27 and 28, 2024, to review and discuss regional reports. It has also been reported that the current minimum wage of NGN 30,000 will expire this month, paving the way for the introduction of the new wage next month. Concurrently, state governors have cautioned against unreasonable demands from labor groups and have urged the NMWC to consider the fiscal capacities of states to meet the new wage requirements during the forthcoming meetings. Okechukwu Nnodim et. al., [Punch News \(March 22<sup>nd</sup>\)](#) report.

The Senate has approved the Student Loans (Access to Higher Education) Act (Repeal and Re-Enactment) Bill for the year 2024. This decision follows the Senate's review of the report from the Senate committee on tertiary institutions and TETFUND, which examined the Bill. In order to expedite the process, the Senate fast-tracked the bill by temporarily suspending relevant sections of its standing rules and referred it to the committee of the whole for thorough consideration. The objective of the bill is to facilitate access to higher education for financially disadvantaged Nigerians by offering interest-free loans from the Nigerian Education Loan Fund, as established in the act, to ensure education accessibility for all citizens. [Vanguard News \(March 20<sup>th</sup>\)](#) reports.

The minister of the Federal Capital Territory (FCT), Nyesom Wike, has appealed to the Senate to authorize a security fund for the FCT to address the escalating security issues in the nation's capital. He made this plea during his appearance before

the Senate committees on FCT and area councils to present and defend the NGN 1.1 trillion budget allocated to the FCT administration for the 2024 fiscal year. With a recent surge in incidents such as kidnappings, armed robberies and killings of innocent residents within the FCT, Wike emphasized the urgency of approving the security fund to empower security agencies to swiftly respond to threats without bureaucratic hurdles that could potentially delay action and compromise sensitive security details. Highlighting the pressing need for this security fund, Wike underscored the importance of enabling security agencies to combat emerging threats effectively. Additionally, Wike discussed his successful renegotiation of the Abuja light rail contract, which resulted in significant savings of USD 53 million by reducing the operational costs. Addressing concerns about project delays and incomplete public infrastructure, Wike attributed these issues to inflated government contracts, emphasizing the importance of efficient management and cost-effectiveness in public projects. Saawua Terzungwe, [Daily Trust News \(19<sup>th</sup> March\)](#) reports.

### **Insecurity: Report Revealed 735 Mass Kidnappings Since 2019, Terrorists Abduct 87 People in Fresh Kaduna Attack, Senators Met Service Chiefs in Closed-Door Meeting Over Killing of Soldiers**

A report from SBM Intelligence reveals that since 2019, Nigeria has experienced at least 735 mass abductions, defined as kidnappings involving five or more individuals. These kidnappings have affected over 15,398 victims. In the first few months of 2024 alone, there have been at least 68 mass abductions, averaging more than one per day. The number of victims in 2024 has already surpassed the combined totals of 2019 and 2020. Kaduna state has recorded the highest number of incidents with 132, involving 3,969 victims, followed by Zamfara and Katsina. These states, sharing geographical proximity, have seen an increase in banditry, as noted in the report. The motivations behind these kidnappings vary by region. While splinter groups of Boko Haram, such as ISWAP, continue to operate, their focus has evolved. ISWAP's territorial control has enabled them to impose taxes, reducing their dependence on mass abductions. Conversely, the faction led by Abubakar Shekau has resorted to mass abductions for survival. In the northwest region, bandit groups are identified as the primary culprits, targeting villages for unpaid levies and coercing labor on

farms under their control. Oluyemi Ogunseyin, [The Guardian News \(March 21<sup>st</sup>\)](#) reports.

Terrorists carried out a fresh attack on the Kajuru-Station community in Kaduna state, resulting in the abduction of 87 individuals. The terrorists raided the village, looted shops, stealing food items and other valuables. This assault occurred just two days after 15 women and a man were abducted in the same local government area. Within the span of two weeks, terrorists have kidnapped more than 172 villagers in the area. Matthew Atungwu, [Daily Post News \(March 18<sup>th</sup>\)](#) reports.

The Senate joint committee on defense, army, navy and air hold a closed-doors confidential

meeting with the country's top military leaders to address the recent tragic incident in Delta state, where 17 soldiers were killed during a peacekeeping mission. Key participants include chief of defense staff Christopher Musa, chief of army staff Taoreed Lagbaja, chief of air staff Hassan Abubakar and chief of naval staff Emmanuel Ogalla. The discussion was prompted by a Senate directive during its Tuesday session, instructing the committees on army, defense, air force and navy to investigate the circumstances surrounding the deaths of 17 soldiers. Prior to the meeting, the committee publicly denounced the killings as "barbaric" and called on Nigerians to support the country's military. Abdulqudus Ogundapo, [Premium Times News \(March 20<sup>th</sup>\)](#) reports.

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