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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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The National Bureau of Statistics (NBS) in its gross domestic product (GDP) report for the fourth quarter (Q4) of 2023 stated that the Nigerian economy grew by 3.46% in real terms in Q4, compared to 2.54% in the preceding quarter. The GDP performance under the review period was driven mainly by the services sector, which recorded a growth of 3.98% and contributed 56.55% to the aggregate GDP. This performance was lower than 3.52% recorded in the last quarter of 2022. GDP also weakened to 2.74% year on year in 2023 compared to 3.10% in 2022. The oil sector contributed 4.70% to the total real GDP in Q4 compared to 5.48% in the preceding quarter and 4.34% in Q4 2022. On the other hand, the non-oil sector contributed 95.30% to GDP in Q4 compared to 94.52% in Q3. The sector grew by 3.07% in the review quarter and 3.04% in 2023 compared to 4.84% in 2022. James Emejo, [This Day News \(February 23rd\)](#) reports.

African Development Bank (AfDB) has said that Nigeria and Ghana will likely experience the slowest economic growth in 2024 when compared to their counterparts in the West African region. According to the AfDB macro-economic performance outlook for 2024, the West African region is expected to grow between 0.8% and 0.4% this year and 4.4% in 2025. The bank stated that apart from Nigeria and Ghana, other countries in the region are projected to grow by at least 4% in 2024. Nigeria's slow pace, projected at 2.9% in 2024 and 3.7% in 2025, is primarily linked to the repercussions of recent policy reforms, including the elimination of fuel subsidies and the efforts to consolidate the foreign exchange markets. Bankole Orismisan, [The Guardian News \(February 22nd\)](#) reports.

The International Monetary Fund (IMF) in its February 2024 Post-Financing Assessment and Staff Report, has warned that the exchange rate of the Naira may further depreciate by about 35% this year, adding that this could lead to inflation rate peaking at 44% before the monetary policy tightening could bring the situation under control. IMF noted that the nation's monetary policy is cur-

rently insufficiently tightened to bring inflation below 20% while pressures on the Naira persist. The report noted that amid the absence of local production and the recent liberalization of commodity imports, the exchange rate would likely depreciate further. Severe flooding in late 2022 exacerbated the current weakness in agriculture led to a decline in output and a surge in food prices. Yinka Kolawole, [Vanguard News \(February 22nd\)](#) reports.

Nigeria's daily average crude oil production increased to over 1.43 million barrels per day (bpd) in January 2024. This makes over 91,000 barrels increase from the 1.34 million barrels recorded in December 2023. Despite not being able to meet its Organization of Petroleum Exporting Countries' (OPEC) daily quota, Nigeria has since August 2023 maintained steady increase in production except for November 2023 when its output dropped to 1.25 million bpd from 1.35 million bpd recorded in October. According to the Nigerian Upstream Petroleum Regulatory Commission's (NUPRC) monthly oil production report, the country produced 44 million barrels of crude oil. Adding the blended and unblended condensates the total liquid produced in January 2024 was 51 million barrels. The minister of petroleum last year expressed the government's commitment to increasing its daily production to over 2 million barrels per day. According to him, issues of theft and pipeline vandalism were major factors hindering it from attaining increased production. Adetola Bademosi, [Nigerian Tribune News \(February 22nd\)](#) reports.

The federal government has officially transferred the operations of the Zungeru hydroelectric power plant to a private company, Penstock Limited. The move is expected to increase Nigeria's power generation capacity. The concession agreement was assigned on December 13th, 2023 by the Bureau of Public Enterprises (BPE) and Penstock Limited. The 740 megawatt power complex is said to be Nigeria's largest hydroelectric project. The facility is expected to generate 2.64 billion kilowatt hour (kWh) of electricity annually, accounting for approximately 10% of Nigeria's total domestic energy consumption. The project is expected to provide employment opportunities to more than 2,000 people during the peak construction period. Bunmi Aduloju, [The Cable News \(February 21st\)](#) reports.

In its Lassa fever situation report, the Nigerian Centre for Disease Control and Prevention (NCDC)

said it has recorded 411 confirmed cases of Lassa fever and 72 deaths across the country. The cases were recorded across 21 states. It said the predominant age group affected by Lassa was 21–30 years. The agency also listed some of the challenges it faced were poor environmental sanitation and poor awareness observed in high-burden communities. Jesupemi Are, [The Cable News \(February 22nd\)](#) reports.

State Governors Received NGN 30 Billion to Address Food Shortage, Senate Rejects Moves to Increase Electricity Tariff, House of Representatives Call for Improved Emergency Response in Nigeria, President Bola Tinubu Affirms Nigeria's Readiness to Host African Central Bank

The Senate president, Godswill Akpabio, has disclosed that each state governor has in the last few months been allocated an extra NGN 30 billion to address the challenges of food scarcity and hardships confronting Nigerians. He urged the state governors to properly utilize the money towards ensuring the availability of food. The current economic hardship has led to a hike in the prices of foodstuffs across the country. The shortage of foodstuffs has been linked to the hoarding by some people and illegal smuggling to neighboring countries. Seun Opejobi, [Daily Post News \(February 21st\)](#) reports.

The Senate on Wednesday rejected the proposed plan by the ministry of power to increase electricity tariffs in Nigeria. The upper chamber also warned the executive arm of government against removing subsidy on electricity as being canvassed in some official quarters. The Senate said removing subsidy on electricity in the country would be counterproductive considering the current hardship being experienced by Nigerians. The minister of power, Adebayo Adelabu, had last week disclosed that Nigeria was not likely to sustain the current electricity subsidy as the indebtedness of the country's power sector to electricity-generating companies and gas companies had risen to over NGN 3 trillion. Sunday Aborisade, [This Day News \(February 21st\)](#) reports.

Following a motion sponsored by Jafaru Leko, the House of Representatives called for improved emergency response management in Nigeria. The legislator expressed grave concern over the myriad of challenges mitigating effective emergency response in the country. The House urged the federal government to prioritize the strengthening

and modernization of Nigeria's emergency response infrastructure. The lawmakers also urged relevant emergency agencies to establish clear protocols and communication systems for timely and effective information sharing during emergencies. It mandated the joint committees on emergency and disaster management, interior, federal road safety commission to ensure compliance and report back within four weeks for further legislative action. Kehinde Akintola, [Nigerian Tribune News \(February 21st\)](#) reports.

Addressing leaders at the 37th ordinary session of the assembly of heads of state and government of the African Union (AU) in Addis Ababa, Ethiopia, president Bola Tinubu has said that Nigeria is ready to host the African Central Bank in line with the vision of the Abuja Treaty. He stated that his administration will engage the AU commission in collaboration with member states to ensure that the bank takes off as scheduled in 2028. The president used the occasion to extend invitation to the Africa Counter-Terrorism Summit scheduled to take place in April 2024 in Abuja, stating that the summit aims to expand discussions beyond military and law enforcement remedies to comprehensively tackle the root causes of violent extremism, such as poverty, inadequate political access and the propagation of hateful ideologies. Johnbosco Agbakwuru, [Vanguard News \(February 17th\)](#) reports.

Insecurity: Traditional Ruler and Six Others Killed by Terrorists in Katsina State, Nigerian Army Neutralize Insurgents and Recover Weapons, Wanted Terrorist Killed by Troops

Six residents, including the ward head, were killed when terrorists attacked a community in Katsina state on Monday. Residents also reported that about 38 people including women and children were abducted by the terrorists. 10 others were left injured after the attack by the terrorists. The community is less than 5 kilometers away from an Army Super Camp. An eyewitness said "The attackers came prepared. I have never seen them in such number. While some of them were shooting indiscriminately, others were putting vehicles and shops on fire." Mohammed Babangida, [Premium Times News \(February 20th\)](#) reports.

The Nigeria Army has reported significant progress in its continuous efforts to tackle insurgency in Kaduna state. In a statement the troops said, that they had come under attack from insurgents

while on patrol along Maganda-Dausayi-Mugaba axis. A firefight ensued in which the troops neutralized two of the insurgents and recovered guns, ammunition and vehicles. Hafsat Bello Bahara, [Leadership News \(February 22nd\)](#) reports.

Troops of the Nigerian Army have killed Boderi Isyaku, a terrorist leader. Boderi was killed along

with some of his men in Kaduna state. He was plotting and executing the March 11th 2021 abduction of 39 students. He was also the mastermind of the attack on the Afaka campus of the Nigerian Defense Academy, where two officers were killed and another abducted. It has been gathered that Boderi was further involved in a range of deadly attacks. [Sahara Reporters \(February 22nd\)](#) reports.

Konrad-Adenauer-Stiftung e. V.

Marija Peran, Resident Representative
Lukas Laible, Deputy Resident Representative
Kenechukwu Nlem, Project Assistant

Nigeria Office

www.kas.de/nigeria

www.facebook.com/kas.nigeria

marija.peran@kas.de / lukas.laible@kas.de / kenechukwu.nlem@kas.de



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