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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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Nigeria Unifies Exchange Rate, Central Bank of Nigeria Lifts Restriction on Domiciliary Accounts, President Tinubu Joins World Leaders for New Global Financing Pact Summit, United Kingdom Cuts Tariffs on Products from Nigeria

Nigeria's journey to a unified exchange rate gathered pace on Tuesday after the newly integrated official rate and the parallel market rate met at parity. With this, market forces will largely determine the price of the Naira. The government had controlled the spot rate for years until last week, keeping it artificially strong and widening the gulf between it and the black-market rate to almost 60%, a put-off for foreign investors. The currency reform fits into the "thorough housecleaning" of Nigeria's monetary policy structure as promised by president Bola Tinubu at his inauguration last month. According to Kingsley Obiora, a deputy governor of the Central Bank of Nigeria, the market itself will now set a price, arriving at a fair Naira value soon at which point liquidity will be guaranteed. Ronald Adamolekun, [Premium Times News \(June 21st\)](#) reports.

In a press statement, the Central Bank of Nigeria (CBN) provided further guidance to deposit money banks on the operational changes to the foreign exchange market earlier announced. According to the CBN, the policy changes aim to promote transparency, liquidity and price discovery in the forex market in order to improve forex supply, discourage speculation, enhance customer confidence and ensure overall stability. The new policy allows for up to USD 10,000 daily withdrawal from a domiciliary account with an unrestricted limit to the amount of inflow. Before now, accessing cash deposits into domiciliary accounts was very limited as the CBN under former governor Godwin Emefiele feared the dollarization of the economy. Chike Olisah, [Nairametrics \(June 18th\)](#) reports.

President Bola Tinubu has traveled to France to join world leaders at the summit for a New Global Financing Pact, aimed at redesigning the global financial architecture that would favor poverty reduction, debt restructuring or cancellation and more consideration for vulnerable countries affected by climate change and Covid-19. Tinubu received the president and chairman of the Board of Directors of African Export-Import Bank (Afrexim), Prof. Benedict Oramah and the president of the European Bank for Reconstruction and Development (EBRD), Odile Renaud-Basso. Tinubu told them that Nigeria was "ready for business, prepared to welcome investments". He further stated,

that Nigeria is determined to open up the economy for business and assured that the tempo will be sustained for a more competitive economy that would attract foreign direct investment (FDI) into the country and therefore urged foreign investors to take advantage of opportunities in Nigeria. According to Tinubu, Nigeria's economy was too large and potent to be ignored. Deji Elumoye, [This Day News \(June 23rd\)](#) reports.

The United Kingdom (UK) has begun implementing its post-Brexit developing countries trading-scheme (DCTS). This scheme simplifies trading rules and cuts tariffs on products from 65 developing countries including Nigeria, saving businesses and consumers millions of pounds a year. According to the British High Commission, over 99% of goods exported from Nigeria would automatically be eligible for duty-free access to the UK. Furthermore, Nigeria would receive enhanced preferential access for almost 3,000 products. The scheme was designed to benefit developing countries looking to diversify and increase exports, driving their prosperity and reducing their need for aid. Speaking on the launch, the UK Deputy British High Commissioner in Lagos, Ben Llewellyn-Jones, said Nigeria was, adding that "the UK government is committed to working with Nigerian businesses and exporters to boost trade between our two great nations". [The Vanguard News \(June 20th\)](#) reports.

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President Bola Tinubu, on Monday, approved the immediate dissolution of the governing boards of all federal government parastatals, agencies, institutions and government owned companies. Pending the constitution of the new boards, the concerned agencies are to refer any issues requiring the attention of their boards to the president through the permanent secretaries of their respective supervisory ministries and offices. Ifreke Inyang, [Daily Post News \(June 19th\)](#) reports.

On Monday, president Bola Tinubu ordered the immediate retirement of all security service chiefs

and the comptroller-general of customs. Special advisers were also affected in this shake-up. Major general Christopher Musa replaced general Lucky Irabor as the chief of defence staff. Major general Taoreed Lagbaja is now the chief of army staff. Nuhu Ribadu, who was appointed last week as the security adviser to the president, has been elevated as the national security adviser. Adeniyi Adewale was appointed as the acting comptroller general of customs, among other appointments, including the military officers in the presidential villa. The presidency made clear "that the approved service chiefs, the inspector-general of police (IGP) and the comptroller-general of customs are to act in their positions, pending their confirmation in accordance with the Nigerian Constitution". Security experts have commended the president on the appointment of the new service chiefs and the IGP, noting that the security chiefs are capable of leading the security agencies to rid the country of insurgency and high-level criminality. For the full list of appointments see [here](#). For more details and reactions see [here](#). Find the profile of the new National Security Advisor [here](#). Solomon Odeniyi et al., [The Punch News \(June 20th\)](#) report.

A former Lagos commissioner of police, Hakeem Odumosu, has debunked news reports that he has been appointed as chairman of the Economic and Financial Crimes Commission (EFCC). He described the news of the fake appointment as the work of mischief makers to cause distraction. Odumosu urged that the information "should be totally disregarded". Samuel Oamen, [The Nation News \(June 21st\)](#) reports.

This week has brought some confusion on the increase of salaries of office holders. Chairman of the Revenue Mobilisation Allocation and Fiscal Commission (RMAFC) Alhaji Muhammadu Shehu announced the plan for an upward salaries review for the president, vice president, governors, judiciary officers and other political office holders. While he did not state the percentage, he urged the 36 State Houses of Assembly to hasten efforts to amend relevant laws to allow the review of remuneration packages for political, judicial and public officers upward. Shehu's announcement comes amid speculations that the salaries had been increased by 114%. The RMAFC stated that the last review was carried out 16 years ago. As a result, another review was imperative. Ogaga Ariemu, [Daily Post News \(June 21st\)](#) reports. Contrary to that, the spokesperson for president Bola Tinubu, Dele Alake, stated that the president had

not approved the salary increase for the president, vice-president, governors, judges and other political office holders. Reacting to the statement made by an RMAFC official that a 114% salary increase has been approved for political office holders, Alake did not deny that RMAFC made such a proposal but stated that it could not come into effect unless the president approved it. [Premium Times News \(June 22nd\)](#) reports.

The federal government and organized labor have set up a presidential steering committee to coordinate the technical sub-committees on the different issues raised in resolving the dispute arising from the removal of the fuel subsidy. Briefing state house correspondents at the end of the meeting, president of the Trade Union Congress (TUC) Festus Osifo said that the parties would reconvene to review the framework marshalled out in eight weeks. Meanwhile, the order restraining the labor unions from embarking on their planned protest on subsidy removal maintains. The responsible court ordered that parties maintain the status quo and adjourned the matter until July 20 for a hearing. Jonathan Nda-Isaiah and Olakunle Olasanmi, [Leadership News \(June 20th\)](#) report.

President Bola Tinubu received investor and philanthropist Bill Gates and Nigerian business tycoon Aliko Dangote in Abuja. Both briefed the president on the activities of their respective foundations. They expressed the foundations' willingness to cooperate further with the government in achieving its goals. While saluting the courage and commitment of Bill Gates in working for humanity, Tinubu commended his partnership with the Aliko Dangote Foundation. He pledged that his administration would prioritize the health and safety of Nigerians. Bolaji Ogundele, [The Nation News \(June 20th\)](#) reports.

Insecurity: 22 Killed in Fresh Plateau Attack, Nigeria Recorded 3.6 Million Internally Displaces Persons in 2022

The spokesperson of the Plateau state police command confirmed that at least 22 persons were killed on Sunday while many others were injured in fresh attacks in Plateau state. This latest incident came only three days after 13 persons were killed in yet another attack. There has been a series of attacks and killings recently in the state. Governor Caleb Mutfwang sympathized with the families of the victims and urged the security

agencies to execute their constitutional responsibility to protect lives and properties. Governor Mutfwang further reiterated the commitment of his administration to work with the existing security apparatus at the federal level, using multifaceted approaches to secure local communities, [Daily Trust News \(June 20th\)](#) reports.

A report by the Internal Displacement Monitoring Centre (IDMC) has shown that as of the end of 2022, Nigeria recorded 3.6 million internally displaced persons (IDPs), the highest disaster displacement in Sub-Saharan Africa in 2022. IDMC

stated that internal displacement in Nigeria is a result of a multitude of complex and often overlapping drivers and triggers, including recurring floods and protracted violence. It noted that most internal displacements in Nigeria were associated with disasters, as the worst floods in a decade hit the country between June and November. According to the report, "attacks by Boko Haram and other non-state armed groups continued triggering displacement but access constraints and insecurity have limited assessments to capture the full scale of the issue". [Sahara Reporters News \(June 21st\)](#) reports.

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