

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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Naira Falls to NGN 1,416 per USD at the Parallel Market, World Bank Predicts 3.7% Growth for Nigeria's Economy, Further Predicts Per Capita Income to Return to its Pre-Pandemic Level by 2025, Increased Risks of Malaria Spreading as New Mosquito Species Discovered

Nigeria's currency fell to a record low of NGN 1,416 per USD at the parallel market following strong demand amid shortage as traders hoard the available USD. This indicated a 15.19% depreciation year-on-year when compared to NGN 1,200 at the beginning of the month. Data from the Nigerian Autonomous Foreign Exchange Market (NAFEM) showed that at the official foreign exchange market the Naira weakened by 0.41% as the Dollar was quoted at NGN 882.24 on Wednesday as against NGN 878.61 closed on Tuesday. Governor of the Central Bank of Nigeria, Olayemi Cardoso, had on Wednesday declared that the Naira is currently undervalued. He affirmed the bank's commitment to stabilizing the currency through genuine price discovery. [Leadership News \(January 26th\)](#) reports.

The World Bank in its latest report on global economic prospects projected that Nigeria, Africa's largest economy, will improve by 3.3% rather than the projected 2.9% for 2023. Since the assumption of office by president Bola Tinubu several reforms were initiated which include the removal of fuel subsidies and foreign exchange rate harmonization, with a focus on infrastructure development, manufacturing and technology. The multilateral bank said that the country's economic growth will be driven by agriculture, construction, services and trade. Justice Okamgba, [Punch News \(January 25th\)](#) reports.

The World Bank further recently projected that Nigeria's per capita income would return to its pre-pandemic level by 2025. This improvement is hinged on the gradual impact of macro-fiscal reforms initiated by the government. However, most Nigerians are doubtful of the possibility of improved standard of living and quality of life any time soon as the World Bank has projected. Per capita income is used by economists to determine the average per-person income for an area and to evaluate the standard of living and quality of life of the population. Analysts on the other hand are pointing at the growing misery index which measures economic distress by adding the rates of unemployment and inflation, two conditions that can have serious impacts both at the individual and societal level. According to the Nigeria Eco-

nomic Summit Group 2023 report, the misery index has increased as 40 million of Nigeria's population live in inflation-induced poverty. Chima Nwokoji, [Nigerian Tribune News \(January 22nd\)](#) reports.

Nigeria and other African countries are at the risk of an upsurge in Malaria cases due to the discovery of a mosquito species known as Steve. According to the World Health Organization, the mosquito found in South Asia was spotted for the first time in Djibouti in 2012. Malaria has spread rapidly throughout the country since its discovery. The new species of mosquito has spread to seven African countries, including Ethiopia, Sudan, Somalia, Kenya, Nigeria and Ghana. The Steve mosquito is an urban breeder that likes dry environments, distinguishing it from other mosquitos that often nest in rivers and marshes thus making it hard to manage. The odd behaviors of this new species, including as biting outside during the day and exhibiting resistance to widely used insecticides, have raised concerns. Bisola Fatoye, [Daily Trust News \(January 19th\)](#) reports.

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The Independent National Electoral Commission (INEC) claims everything was ready for the Akoko North-East and Akoko North-West federal constituency election scheduled for February 3rd in Ondo state. The resident electoral commissioner in the state, Olutoyin Babalola, said that non-sensitive materials had been received from INEC headquarters and sent to the two local government areas. The election is being organized to replace Olubunmi Tunji-Ojo who was appointed minister by president Bola Tinubu. Eight parties have fielded candidates to contest the position including the All Progressives Congress (APC), Labour Party (LP) and Peoples Democratic Party (PDP). Matthew Atungwu, [Daily Post \(January 24th\)](#) reports.

The federal high court sitting in Abuja, on Monday nullified the NGN 800 billion budget signed into law by Rivers state governor Siminalye Fubara. The governor had in December 2023 presented

the appropriation bill to a faction of the State House of Assembly comprising of only four lawmakers. Following the passage of the budget by the lawmakers, Fubara subsequently signed the budget into law. The Rivers State House of Assembly had become divided after a move by 27 lawmakers loyal to the former governor Nyesom Wike's effort to impeach Fubara. This led to a series of law suits as well as the resignation of the factional speaker loyal to the governor, Edison Ehie. President Bola Tinubu consequently brokered peace between the two parties and urged all parties to withdraw all pending suits. Delivering judgment on the matter, justice James Omotoso said Ehie, having resigned from the Rivers state assembly, could not sue or be sued in the case. He further stated that "the purported sitting of Ehie and four other lawmakers who sat to pass the budget of the state is null and void". Solomon Odeniyi, [Punch News \(January 22nd\)](#) reports.

The United States (US) on Tuesday night highlighted several areas of security cooperation with Nigeria, noting that it is willing to remain a strong partner. The US also said Nigeria must invest in the "foundations of an inclusive democratic society" to address its security and economic concerns. US secretary of state Antony Blinken stated these during a joint press briefing with Nigeria's minister of foreign affairs Yusuf Tuggar in Abuja. Blinken noted that he had told Nigeria's president Bola Tinubu and Tuggar earlier that his country would support Nigeria as it works to bring about a more secure, peaceful and prosperous future for its people. He urged the government to focus on equal opportunity for all – regardless of ethnicity, religion or any other group distinction – which will in turn help build social cohesion that also deters banditry, terrorists and violent extremism. Chiamaka Okafor, [Premium Times News \(January 24th\)](#) reports.

President Bola Tinubu has called for a review of the global taxation system at the third summit of the Group of 77 (G-77) and China in Kampala, Uganda. Global tax refers to a system of taxation that applies across national borders, aiming to create a fair and efficient way to raise revenue from multinational corporations and individuals with significant international revenue. The president was represented by minister of budget and economic planning Atiku Bagudu. According to Tinubu, "the current international tax systems, largely shaped by the interests of more affluent nations, often leave developing countries at a disadvantage, especially in taxing digital economies."

In response to this, Nigeria alongside other member states of the African group championed an initiative calling for a framework convention on tax. Busola Aro, [The Cable News \(January 21st\)](#) reports.

The federal government has said it seeks to expand its over USD 11.8 billion bilateral trade with the Republic of India in a bid to boost growth in key sectors of the Nigerian economy. The government made the disclosure at the Nigeria-India Business Council. Minister of industry, trade and investment Doris Uzoka-Anite stated that "India is among Nigeria's top 10 trading partners and Nigeria is India's largest trading partner in Africa". A delegation of business leaders from India was sent to visit Nigeria. The minister said that "Nigeria is home to approximately 150 Indian companies, many of which are such strong household names that we have embraced them as our own". India's minister of external affairs said that this was "the first time that a foreign affairs minister from India will be visiting Nigeria". Kasim Sumaina, [This Day News \(January 25th\)](#) reports.

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The United Nations Children's Fund (UNICEF) estimates that the recent violent attacks in some parts of Nigeria have disrupted the learning of more than 1.3 million schoolchildren. The UN Children's Fund representative in Nigeria, Cristian Munduate, disclosed this in a statement to mark the International Day of Education. She pointed out that there is need for collaborative efforts to improve school safety in Nigeria and further specified that only 6,000 schools met the 43% minimum standard of safety in learning environment in Nigeria. The theme "Learning for Lasting Peace" was a pointer to the crucial role education plays in promoting peace and stability. Munduate urged the federal government to adopt comprehensive planning and allocate adequate resources for school safety in states battling insecurity. Maryam Abdullahi, [The Cable News \(January 24th\)](#) reports.

The Federal Road Safety Corps (FRSC) has recorded a 21% drop in the number of deaths caused by road traffic crashes (RTCs) in 2023 nationwide. According to the FRSC, from January to December

2023, the corps ensured upward mobility in the mobilization of human and material resources to achieve maximum impact. It was further stated that from January to December 2023, a total of 10,617 RTCs were recorded across the country. This figure is against 13,656 of 2022. In spite of this decrease, the FRSC said the number of fatalities was unacceptably high. Factors such as overloading, poor visibility, excessive speed and fatigue, among others, were identified as risk factors. [Van-guard News \(January 22nd\)](#) reports.

Despite the 24-hour curfew on Tuesday by the Plateau state government, no fewer than 30 people have been massacred by suspected Fulani militia. The killings occurred at about midnight when residents had gone to bed. The killings took place in Mangu, Kinat, Mairana and other villages. Twenty-five women and five children were instantly murdered. The attackers did not only kill civilians but also burnt their houses and property.

Isa Abdulsalami Ahovi, [The Guardian News \(January 25th\)](#) reports.

The Nigerian military have killed 43 terrorists and arrested 76 others in the South-South geopolitical zone of the country. According to a spokesperson, the troops also arrested 29 perpetrators of oil theft and rescued 27 kidnapped hostages. Additionally, the troops recovered 81 assorted weapons and 2,150 assorted ammunition. Troops in the Niger-Delta area also discovered and destroyed 7 dugout pits, 13 boats, 23 storage tanks, 2 barges and 4 vehicles. Matthew Atungwu, [Daily Post News \(January 22nd\)](#) reports.

In Katsina state, gunmen suspected to be bandits dressed in military uniforms have kidnapped 31 villagers in a coordinated attack. [Leadership News \(January 22th\)](#). In another attack, bandits in Niger state abducted 16 people and killed one. [The Cable News \(January 22nd\)](#).

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