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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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Nigerian stocks accelerated at their swiftest pace this year on Tuesday as the main equity index rose by 5.2% and the value of shares appreciated by over NGN 1.5 trillion. "As a result, we see more room for extended bargain hunting among listed corporates as investors look to reinvest dividends received across fundamentally sound stocks," said analysts from United Capital. As a result, market breadth, an indicator of investor sentiment towards trade, was upbeat as 64 gainers were reported compared to 14 decliners. Analysts say the jump was helped by positive sentiments that followed new policy directions by the new administration. Investors have welcomed President Tinubu's planned economic reforms, particularly his resolve to discontinue costly fuel subsidies and unify Nigeria's multiple exchange rates, with the transaction volume increasing by 133% and turnover more than doubling. Ronald Adamolekun, [Premium Times News \(May 30th\)](#) reports.

Domestic airlines under the aegis of the Air Operators of Nigeria have criticized the former Minister of Aviation, Hadi Sirika, for allegedly putting pressure on the Nigerian Civil Aviation Authority (NCAA) to issue an air operators certificate to Nigeria Air without following due process. The association claimed the project had been shrouded in secrecy since the ministerial committee on the establishment of a national carrier recommended that it be private sector-driven with minimal government involvement. The Nigerian anti-corruption group SecureWorld and Liberty Initiative for Peace has asked the Economic and Financial Crimes Commission (EFCC) to arrest and probe Sirika for economic malfeasance. In addition, the group urged EFCC to make the former minister account for the sum of NGN 15.9 billion that has been committed so far to the project by the federal government, alleging that the desperation by the minister was geared towards covering up the misappropriation of funds. Funmi Fabunmi et al., [The Punch News \(May 29th\)](#) report.

Additionally, stakeholders in the Nigerian aviation industry have called on the Nigeria Civil Aviation Authority (NCAA) to investigate Ethiopian Airlines,

core investor of Nigeria Air, to unravel its immediate and remote involvement in the display during which a Boeing 737-800 aircraft allegedly owned by Ethiopian Airlines was presented to the public as a Nigeria Air airplane. Anthony Kila, a policy analyst, insisted that the new administration institutes an independent public inquiry on the failed national carrier project. According to him, this should involve the examination, conception, process negotiations, partnerships, expenses and parties involved in the project. Most of the aviation sector's professionals described the action as fraudulent and a flagrant disregard to the Nigerian court, which had directed all parties involved to stay action on the project pending the outcome of the legal process instituted against it by the Airline Operators of Nigeria. Charles Ayodele, [Nairametrics News \(May 31st\)](#) reports.

Chinese president Xi Jinping has pledged increased economic cooperation with Nigeria, saying the country was critical to Africa and the world. The Chinese president spoke through his special envoy and vice chairperson, Standing Committee of National People's Congress, Peng Qinghua, who met with president Bola Tinubu on Wednesday. The Chinese delegation included ambassador to Nigeria Cui Jinachun and minister-counsellor Zhang Yi. According to a statement issued by Tinubu, Qinghua said the two countries have good bilateral relations and economic cooperation. While commending Tinubu's plan to lead Nigeria to a new era of economic development and prosperity, the Chinese envoy stated that there were areas where Nigeria could benefit from China. Wasilat Azeem, [The Cable News \(May 31st\)](#) reports.

The Canadian government announced a new policy to speed up the approval of family reunification applications for Nigerians, just a few days after the UK government banned students from Nigeria and other foreign countries on study visas from bringing their families into the country. Announcing the development, Canadian immigration minister Sean Fraser explained that the new policy would use advanced analytics and technology to process temporary resident visa applications for family members of permanent residents and citizens within 30 days. He also announced a new program that will grant open work permits to spouse applicants and their dependent children, regardless of whether they applied under the family class as an overseas applicant or as an applicant for a spouse or common-law partner in Canada. [Vanguard News \(May 29th\)](#) reports.

Bola Tinubu Sworn in As Nigeria's 16th President, NNPC Speaks On Subsidy Removal, Petroleum Marketers Oppose Subsidy Removal Plan, Federal Government Meeting with National Labour Congress at Impasse as Fuel Price Reaches NGN 700 per Liter, Tinubu Orders Palliatives to Cushion the Effects of Subsidy Removal, Central Bank Denies Devaluing of the National Currency to NGN 630 to USD 1, Presidential Election Petition Court Moves Court Proceedings to June 1, Department of State Service Blocks Anti-Graft Officials From Accessing Offices, AIT Founder Raymond Dokpesi has Dies

With former Lagos state governor Bola Tinubu being inaugurated as Nigeria's 16th President on Monday, May 29, in Abuja, Nigeria now has a new president and commander-in-chief of the armed forces. The chief justice of Nigeria, Olukayode Ariwoola, administered the oath of office to Tinubu and the vice president, Kashim Shettima. The ceremony was witnessed by African leaders such as the new prime minister of Gabon, Billy By-Nze, president of the Republic of Cote D'Ivoire, Alassane Ouattara, Ghanaian president Nana Akufo-Addo and Paul Kagame, president of Rwanda. Tinubu, highlighting an eight-point agenda in his inauguration speech, promised to be fair to all Nigerians. Kayode Oyeru, [Channels News \(May 29th\)](#) reports. Find the full inaugural address [here](#).

The Nigerian National Petroleum Company Limited (NNPC) says the suggestion to remove petrol subsidy by president Bola Tinubu was a welcome development. While addressing journalists, NNPC group chief executive officer Mele Kyari said removing the subsidy which had been a burden on NNPC's cash flow would free up funds to enable optimal operations. Reacting to subsequent queues and scarcity, Kyari assured Nigerians of a sufficient supply of products, particularly petrol, adding that NNPC had enough of petrol storage and collection for more than 30 days. He further assured that NNPC, as the supplier of last resort as mandated by the petroleum industry act (PIA), would continue to ensure the availability of petrol and other petroleum products. Lastly, according to Kyari, NNPC would also be monitoring all its distribution networks to guarantee compliance. [Premium Times News \(May 30th\)](#) reports.

The Independent Petroleum Marketers Association of Nigeria (IPMAN) has opposed the plan by president Bola Tinubu to enforce his predecessor's decision to remove fuel subsidies by June.

Tinubu had earlier affirmed that his administration would not continue to pay support on petroleum products. On his economic agenda for the next four years, the new president pointed out that his administration would target a minimum annual gross development product growth of 6%. To achieve this, the new government would enact budgetary and tax reforms that will boost the economy and address multiple taxations deterring foreign direct investments. A public relations officer of IPMAN requested the new government should dialogue with marketers before deciding to remove subsidies. While IPMAN insisted that subsidies should not be removed without previously repairing Nigeria's refineries, the association maintained its position that fuel subsidies should stop. Nike Popoola et al., [The Punch News \(May 30th\)](#) report.

Talks between the federal government and organized labor over the removal of fuel subsidies ended at an impasse on Wednesday as they failed to reach a consensus following the hike in petrol pump prices from NGN 195 to over NGN 700 per liter. The meeting was to, among other things, prevent a labor crisis following the recent increase in the petrol price occasioned by the discontinuance of the fuel subsidy. The national public officer of the Independent Petroleum Marketers Association of Nigeria (IPMAN) pointed out that the price hike would trigger rampant inflation in the country, stressing that some outlets in the south-east were currently dispensing the product at NGN 1,200 per liter. When asked whether other marketers could resume imports since the government had finally deregulated petrol prices, the official emphasized the unavailability of foreign exchange, especially USD. The union also said it would hold an emergency meeting on Friday on the effects of hoarding and scarcity across the country with the collateral rise in transport fares, goods and services. Friday Olorok, [The Punch News \(June 1st\)](#) reports.

With events unfolding, president Bola Tinubu has directed that palliatives be put in place to cushion the effect of the petrol subsidy removal on the citizens. Group chief executive officer of the Nigerian National Petroleum Company (NNPC), Mele Kyari, disclosed this on Thursday after meeting with the national chairman of the All Progressives Congress (APC), Abdullahi Adamu. "I'm aware that President Tinubu has directed some engagement and some palliatives will be put in place. And I'm very sure this will happen", Kyari noted. Amnesty International admonished that the petrol subsidy

removal must not worsen poverty in Nigeria. Tinubu's decision to remove the subsidy had left millions of Nigerians terrified about the gripping effects it would have on their daily lives. [Daily Trust News \(June 2nd\)](#) reports.

On Thursday, the Central Bank of Nigeria (CBN) denied a report that it devalued the Naira to NGN 631 to the dollar. According to a report by a Nigerian newspaper, the devaluation came within 24 hours after the dollar had sold for NGN 461.6 at the importers and exporters window forex market on Tuesday. The CBN claimed this to be fake news. In addition, the CBN tweeted a graphical image with "fake news" to debunk said report according to which it had devalued the Naira. Oluyemi Ogunseyin, [The Guardian News \(June 1st\)](#) reports.

The Presidential Election Petition Court has adjourned further proceedings in the petition by the presidential candidate of the Labour Party (LP), Peter Obi, against the outcome of the February 25 presidential elections. At the instance of Obi and the LP, the adjournment was predicated on ill health involving two secretariat staff of the petitioners. Ruling on the request, Justice Haruna Tsammani granted the application and adjourned the petition to Thursday while the LP had indicated their decision to call a total of 50 witnesses. Godwin Tsa, [The Sun News \(May 31st\)](#) reports.

Operatives of the department of the state service (DSS) are reportedly preventing officials of the Economic and Financial Crimes Commission (EFCC) from gaining access to their office in Ikoyi, Lagos. According to reports, both agencies have been disagreeing with each other over the ownership of the building. As of the time of writing this report, all the EFCC officials at the office were prevented from accessing the building by DSS officials. Peter Afunanya, DSS spokesman, did not respond to calls put through to him for comments on the matter. Similarly, the EFCC spokesperson, Wilson Uwujaren, is yet to respond to an enquiry. Ogaga Ariemu, [Daily Post News \(May 30th\)](#) reports.

Founder of DAAR Communications and African Independent Television (AIT) Raymond Dokpesi has

died on Monday, his son announced in a statement. He was a respected and accomplished businessman, a pioneer in the media industry and a philanthropist who dedicated his life to the service of his country and his community. [The Guardian News \(May 29th\)](#) reports.

Insecurity: 1,872 killed, 714 abducted in Nigeria between January to April 2023, Oyo State Police Command Storm "Auxiliary" Hideout, Arrest 78 With Arms

Plateau state based Stefanos Foundation, a non-governmental organization focused on human rights and peace-building, has released a report revealing that between January and April 2023 they had reported 217 instances of attacks from 34 states in Nigeria, resulting in 1,872 deaths, 714 abductions and 65 injuries. The report highlights the urgent need for action to address the underlying causes of the violence. Fatima Njoku, advocacy manager at the foundation, outlined: "From eyewitness reports and testimonies of direct victims across the board, we can say that the attacks are carried out in the same style, with attackers dressed in similar fashion and victims with similar profiles". She further added that the alarming increase in violence across the federation was a cause for concern, especially regarding the fact that Nigeria is not at war. Luminous Jannamike, [Vanguard News \(June 1st\)](#) reports.

The Oyo state police command has arrested 78 suspected members of the disbanded disciplinary committee Park Management System, known as "Auxiliary", for allegedly planning to cause civil disorder in the state capital Ibadan. The state commissioner of police (CP), Adebowale Williams, who paraded the suspects at the command's headquarters in Ibadan, said a strategic intelligence coordinated raid uncovered 78 suspected alleged criminals who had perfected plans to wreak havoc Tuesday morning at significant parts of the city. The CP said although the gang escaped with some security officers during the gun duel with the police, a group member was gunned down. Ademola Adegbite, [The Punch News \(May 31st\)](#) reports.



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