

# **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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### **Global Credit Rating Agency Downgrades Nigeria's Credit Rating, IMF Projects Economic Growth to 3.2%, Nigeria Ranks 150 on Corruption Index, President Buhari Expresses Excitement Over Starlink Broadband**

Credit rating agency Moody's has further downgraded Nigeria's rating. In October 2022, the agency had downgraded Nigeria's local and foreign currency long-term issuer ratings and its foreign currency senior unsecured debt ratings from B2 to B3 and placed them on review for downgrade. Moody's expects the Nigeria's fiscal and debt position to worsen as the government grapples with far-reaching budgetary strain. As a result, the agency now rates the country a lower level at Caa1, sinking Nigeria deeper into its non-investment grade from its previous and worrisome rating of B3. In addition, the government's inability to access funding outside its shores is seen as widening the gap created by subdued oil production and capital outflows. As a result, "the oil production outlook and the securitization of past advances from the Central Bank of Nigeria remain uncertain. In particular, the securitization would bring a degree of fiscal relief, but its lawfulness is being contested (...) and its passage uncertain," Moodys reported. Ronald Adamolekun, [The Premium Times \(January 28<sup>th</sup>\)](#) reports.

In contrast, the International Monetary Fund (IMF) has upgraded its projection for Nigeria's 2023 economic growth rate to 3.2% representing a 0.2 percentage points increase from the 3.0% earlier projected in its October 2022 World Economic Outlook. In its January 2023 Outlook, the IMF based its upgrade on improved security measures in the oil sector. It is still 0.3 percentage points higher than the World Bank's projection of 2.9% and 0.1 percentage points higher than the African Development Bank's projection of 3.1% for Nigeria in 2023. The IMF also projected that Nigeria's improved economic growth in 2023 will lead to 4.1% economic growth for the region. Babajide Komolafe, [The Vanguard News \(February 1<sup>st</sup>\)](#) reports.

Nigeria has again scored 24 out of 100 points while ranking 150 among 180 countries on the 2022 Corruption Perception Index (CPI) released by Transparency International (TI). Although the country maintained its 2021 score of 24 out of 100 points, the ranking changed from 154 to 150. The CPI is TI's tool for measuring the levels of corruption in the systems of 180 countries across the world, based on general indices including bribery, diver-

sion of public funds, public officials using public office for private gain without consequences, the ability of governments to contain corruption and enforce effective integrity mechanisms in the public sector, red tape and excessive bureaucratic burden and meritocratic versus nepotistic appointments in the civil service. At a press conference on Tuesday, the Civil Society Legislative Advocacy Centre (CISLAC), the TI Nigeria Chapter, noted that the pardon granted to two jailed former governors – Joshua Dariye of Plateau State and Jolly Nyame of Taraba State – in 2022 by the Buhari-led administration indicated a significant setback in the country's anti-corruption efforts. Abiodun Sanusi, [The Punch News \(February 1<sup>st</sup>\)](#) reports.

President Muhammadu Buhari on Thursday announced that Nigeria's broadband penetration is now 100% following the deployment of Starlink services in the country. In a statement on his official Twitter page, the president expressed his excitement about the deployment of Starlink services. He further explained that the development had made Nigeria the first African country and the only one to enjoy the service rollout. Starlink is a satellite internet constellation operated by tech giant Elon Musk-led company SpaceX that launched in 2019. It provides satellite internet access coverage to about 46 countries while also targeting the global mobile phone service after 2023. On Monday, SpaceX, announced that it had commenced the operation of Starlink services in Nigeria. Although Starlink's internet services are said to be accessible from any part of the country, analysts say that the high cost of Starlink services may not encourage many Nigerians to access it, thus failing to effectively bridge the existing internet connectivity gap across rural communities in Nigeria where other network operators could not deploy their services. Abdulkareem Mojeed, [The Premium Times \(February 3<sup>rd</sup>\)](#) reports.

### **Central Bank Extends Deadline for Old Naira Use, NNPC Commits to Steady Petrol Supply During the Elections, INEC Says no Plans to Postpone Elections**

The Central Bank of Nigeria (CBN) Governor, Godwin Emefiele, has announced the extension of the deadline for the use of the old notes till February 10. He explained that the apex bank had sought approval from President Muhammadu Buhari to extend the deadline by ten days. However, the Naira redesign was welcomed by criticism from Ni-

gerians all over the federation, including the presidential candidate of the ruling All Progressives Congress (APC), Bola Tinubu, saying the policy was intended to wreck his presidential ambition. The CBN Governor solicited the cooperation of all Nigerians in ensuring a hitch-free process for implementing the new policy. Ignatius Igwe, [The Channels News \(January 29<sup>th</sup>\)](#) reports.

On Tuesday, the Nigerian National Petroleum Company Limited (NNPC) Group Chief Executive Officer Mele Kyari assured the Independent National Electoral Commission (INEC) of adequate petroleum supply for their election logistics when a team led by the INEC chairman, Prof. Mahmood Yakubu, visited the NNPC headquarter in Abuja. Yakubu noted that the shortage of petroleum products experienced across the country could affect logistic operations on election day. He urged Kyari to make a special arrangement with other marketers in locations where NNPC may need dedicated stations for petrol supply. In addition, Yakubu said that INEC believed NNPC, as a national oil company, is one of the critical institutions that can facilitate attaining its objectives. Mary Izuaka, [The Premium Times \(February 1<sup>st</sup>\)](#) reports.

In similar consultations, while receiving the new National Youth Service Corps (NYSC) Director General (DG), Brig. General Yushu'a Dogara Ahmed, INEC Chairman Mahmood Yakubu had no plans to shift any of the two election days. INEC had signed a Memorandum of Understanding (MoU) with the NYSC leadership to deploy graduates on the mandatory one-year national service as ad-hoc staff during the general elections. NYSC management had earlier called for the review of allowances being paid to corps members during elections. However, the newly appointed NYSC DG confirmed the increment of corps members' allowance. Similarly, the Nigeria Security and Civil Defence Corps (NSCDC) management has debunked reports that the agency's personnel were planning a mass boycott of the elections over non-payment of their allowances for last year's Osun and Ekiti states governorship elections. Azimazi Momoh Jimoh et al., [The Guardian News \(February 3<sup>rd</sup>\)](#) report.

### **Insecurity: NDLEA Intercepts Kilos of Cannabis, and 102,500 Opioid Pills in Trans-Border Raid, Police Receive 64 Billion Naira as Security Management Fund for General Elections**

Operatives of the National Drug Law Enforcement Agency (NDLEA) have dismantled a trans-border drug cartel arresting five leaders of drug syndicates operating in parts of the world spread across the UAE, Benin Republic, Togo, Oman, Thailand and Europe as well as Lagos, Imo and Anambra states. In a particular operation that lasted for weeks, different quantities of cannabis, methamphetamine and ephedrine as well as air compressors used to conceal and distribute them globally, were recovered. Their cover was blown open on at the end of December 2022, when NDLEA officers arrested their freight agent at an export shed of the Murtala Muhammed International Airport in Lagos for attempting to export three big automobile air compressors. A follow-up operation led to the recovery of additional five compressors at his home filled with the illegal substances. Eniola Daniel, [The Guardian News \(January 30<sup>th</sup>\)](#) reports.

A total of sixty-four billion Naira has been approved for the Nigeria Police Force (NPF) as an operations fund for their security management in the forthcoming general elections. The NPF headquarters dispatched anti-riot weapons, water cannons and armoured personnel carriers, among others, to the 36 states and the Federal Capital Territory (FCT) to ensure tight security during the elections. Accordingly, all commands and formations across Nigeria have received a share of the arms and ammunition unveiled by the Inspector-General of Police, Usman Alkali Baba. Security experts have said the preparations for the elections proved that the police were on top of election security management in the country. Commissioner of Police Emmanuel Ojukwu said the deployment and the budget were promising developments, as they would boost the morale of officers of the police. Meanwhile, the police high command has stated that it will provide extra security cover for the political parties. Abiodun Sanusi, [The Punch News \(January 29<sup>th</sup>\)](#) reports.



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