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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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### **Significant Decline in Forex Turnover, Food Imports Account for 17% of Nigeria's Forex Spending, Nigeria's Grid Collapsed Again, Court Ruling Halts Nigeria Air Privatization**

The foreign exchange market in Nigeria has experienced a significant decline in turnover, with the financial market dealers quotation (FMDQ) reporting a turnover of just USD 61.9 million, the lowest since January 2024. This represents a 19.7% drop in just one day. The exchange rate has appreciated slightly, closing at NGN 1,601 for USD 1. The decline in turnover may be attributed to the ongoing "end hunger" protests and massive stock market selloffs. The Central Bank of Nigeria has been trying to boost liquidity in the forex market, selling a cumulative amount of USD 148 million to authorized dealers two weeks ago. Sami Tunji, [Nairametrics News \(August 6<sup>th</sup>\)](#) reports.

Nigeria spent USD 689.88 million on food imports in the first quarter (Q1) of 2024, accounting for 17% of total foreign exchange expenditure on imports, a 40% increase from the previous quarter. The Central Bank of Nigeria's data reveals that overall imports totalled over USD 4 billion, with the industrial sector leading in forex spending. The agricultural sector spent the lowest forex for imports at USD 35.52 million. Imported food inflation rose by 25% in Q1 2024, with general food inflation increasing by 13%. The government is considering food importation as a temporary measure to alleviate rising food prices, but President Bola Tinubu advocates for self-sufficiency through domestic production. Experts warn that relying on food imports could destroy Nigeria's agricultural policy and erode gains in local production. Sami Tunji, [Nairametrics News \(August 5<sup>th</sup>\)](#) reports.

Nigeria's electricity grid experienced another collapse on Monday, resulting in widespread power outages across several cities. The Abuja electricity distribution company (AEDC) confirmed the incident, attributing it to a system failure from the national grid. This latest collapse highlights the persistent challenges plaguing Nigeria's power sector, including policy enforcement, regulatory uncertainty, gas supply issues, transmission constraints and planning shortfalls. Mary Izuaka, [Premium Times News \(August 5<sup>th</sup>\)](#) reports.

The Federal High Court in Lagos has declared the sale of Nigeria Air to Ethiopian Airlines null and void, effectively halting the establishment of a national carrier. The court rejected the demand for

NGN 2 billion in damages for alleged wrongful actions. The plaintiffs had sought to cancel the approval and selection of Ethiopian Airlines, citing exclusion from the process and alleged irregularities. The court's ruling effectively stops the federal government's plan to establish Nigeria Air. Dickson Omobola, [Vanguard News \(August 5<sup>th</sup>\)](#) reports.

### **Nigerians Demands Change with #EndBadGovernance Protests, Protest Leaders Denies Foreign Sponsorship, International Community Calls for Dialogue While Protest Slows Down, Authorities Detains Seven Polish Nationals for Displaying Russian Flags, Heavy Reactions Over Raid of NLC Headquarters by Security Agents, INEC Releases Final Voters Lists for Ondo and Edo State**

Nigerians took to the streets since August 1, 2024, to demand an end to bad governance, corruption and economic hardship. The #EndBadGovernance protest, which originated on social media, became a nationwide phenomenon, with demonstrations in multiple states, including Abuja, Lagos, Kano and others. Protesters called for improved governance, an end to corruption and relief from the high cost of living. While the protests were largely peaceful, some areas experienced violence, looting and fatalities. Protests have resulted in at least 22 deaths, according to Amnesty International. In Abuja two persons were shot. The later solidarity walk degenerated into violence when security agencies in a bid to disperse the crowd who were approaching the Eagles Square complex, shot tear gas at protesters who scampered for safety. In Kano protesters invaded the state high court, while the Nigerian police are reported to have killed a number of the protesters, with two policemen also killed. Many states in the Southeastern part of Nigeria had taken to a sit-at-home rather than join the protest. Security forces maintained a presence and some governors engaged with protesters, acknowledging their concerns. The protests highlighted the widespread frustration and disillusionment among Nigerians, who feel the government has failed to address pressing issues. [This Day News \(August 5<sup>th</sup>\)](#) reports.

The leaders of the #EndBadGovernance protests have denied allegations that the movement is sponsored by foreign entities. In a statement, the leaders emphasized that the protests are a grassroots movement driven by Nigerians who are frus-

trated with the current state of governance in the country. The leaders assured that the movement is self-funded and receives no financial support from external sources. This clarification comes amidst concerns and accusations that the protests are being fuelled by foreign interests. The protest leader's statement aims to reassure Nigerians that the movement is genuinely driven by domestic concerns and a desire for positive change. Owede Agbajileke, [The Guardian News \(August 8<sup>th</sup>\)](#) reports.

The #EndBadGovernance protests appear to be losing steam following a police crackdown on organizers and protesters. Many protesters have been detained and some leaders have gone into hiding. The protests, which gained momentum in several northern cities, were marked by escalating violence, with security officials' actions sometimes catalysing the violence. President Bola Tinubu had pleaded with organizers to suspend the protests due to the violence and loss of life. The police have arrested 873 protesters and 30 others have been detained for waving Russian flags. The chief of defence staff has stated that those waving Russian flags committed treason and would be prosecuted. Four political leaders are being investigated for allegedly instigating the use of Russian flags to orchestrate an unconstitutional regime change. The international community has called for dialogue to address the tension, with the United Kingdom, the United States and the Economic Community of West African States expressing support for President Tinubu's economic reforms. As the protests subside, a curfew imposed in some northern states has been partially lifted. However, security presence remains high in strategic locations to prevent further escalation of violence. Solomon Odeniyi, et. al., [Punch News \(August 8<sup>th</sup>\)](#) report.

Nigerian authorities have arrested seven Polish citizens in Kano for allegedly displaying Russian flags during anti-government protests. The state security service says the arrests are part of efforts to maintain security, not targeted at Polish nationals. The display of Russian flags is seen as a symbol of defiance against the government, which protesters accuse of worsening economic hardship. The government has condemned the display of foreign flags and calls for military intervention as treasonous, warning of arrests and charges. Kabir Yusuf, [Premium Times News \(August 7<sup>th</sup>\)](#) reports.

The invasion of the headquarters of the Nigeria Labour Congress (NLC) by some security agents late Wednesday night trailed mostly angry reactions. Although, operatives of the state security service, were said to have carried out the attack, the secret police were, however, quick to deny its involvement. Agents raided the NLC offices, which is what sources described as being connected with the recent nationwide protests against hardship in the country. In its immediate response to the raid, the NLC sought an international inquiry into the invasion, describing the development as dangerous to the nation's democracy. Atiku Abubakar, former vice president and presidential candidate of Peoples Democratic Party, said such clandestine raids on civil liberties had no place in a democracy. The presidential candidate of the Labour Party, Peter Obi, described the raid as condemnable. The international trade union confederation called on the federal government to immediately return all property carted away by the invading security operatives. Amnesty international, described the raid as a "sinister and calculated attack" designed to intimidate the labour union. Victor Ahiuma Young, et. al., [Vanguard News \(August 9<sup>th</sup>\)](#) report.

The independent national electoral commission (INEC) has released the final voter register for the upcoming governorship elections in Edo and Ondo states. The register shows that Edo has 2,629,025 registered voters, while Ondo has 2,053,061. The Edo register represents a 4.9% increase over the 2023 general elections figure, while Ondo experiences a 3.0% increase. [Vanguard News \(August 7<sup>th</sup>\)](#) reports.

### **Insecurity: Alarming Statistics on the State of Insecurity in Nigeria**

A recent report by S.B Morgan Intelligence has revealed alarming statistics on the state of insecurity in Nigeria, with 24,816 people killed and 15,597 kidnapped between 2017 and 2022. This period saw a significant rise in violent crimes, including banditry, terrorism and cultism, resulting in devastating consequences for innocent civilians. The report highlights the need for urgent attention to address the country's security challenges and ensure the safety of its citizens. Joke Falaju, [The Guardian News \(August 8<sup>th</sup>\)](#) reports.



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