



June 2024
Nigeria Office



Nigeria Press Review

07.06. – 14.06.2024

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.

Content

Nigeria Recorded Trade Surplus in First Quarter of 2024, World Bank Approves USD 2.25 Billion for Nigeria to Stabilise Economy, Nigerian Startups Only Secured USD 7 Million of Africa's Overall USD 187 Million Funding, Dangote Refinery Announces New Date for Petrol Production

President Bola Tinubu Celebrates Democracy Day, No Agreement Reached Between Federal Government and Organized Labor on Minimum Wage, Lagos State Governor Appointed Chairman of South-West Governor's Forum, Rivers Court Affirms 25 Pro-Wike Lawmakers as PDP Members, 17 Parties Contest in Ondo State Governorship Election

Insecurity: Terrorist Leader Buharin Yadi Neutralized by Troops in Kaduna State, 20 Reportedly Killed by Boko Haram Terrorists in Niger State

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Nigeria recorded NGN 6.52 trillion trade surplus in the first quarter of 2024, according to the National Bureau of Statistics (NBS). The data shows that exports totalled an NGN 19.17 trillion, while imports came in at NGN 12.64 trillion. The NBS said the most exported commodities within the period were crude oil, liquefied natural gas, sesame seeds, urea and cocoa beans. With NGN 2.13 trillion worth of goods exported to France, the European country emerged as the top of the list of Nigeria's export destinations for the first quarter. Followed by Spain (NGN 1.72 trillion), the Netherlands (NGN 1.70 trillion), India (NGN 1.61 trillion), the United States (NGN 1.31 trillion), Indonesia (NGN 1.15 trillion), Canada (NGN 1.11 trillion), South Africa (NGN 957.06 billion), Italy (NGN 904.27 billion) and Ivory Coast (NGN 744.5 billion). Victor Ejechi, [The Cable News \(June 11th\)](#) reports.

The World Bank approved a total sum of USD 2.25 billion for Nigeria to enable the federal government to sustain its reform momentum, accelerate non-oil resource mobilisation and support poor Nigerians. In two separate financing interventions, the bank announced USD 1.5 billion for the country's reforms for economic stabilisation to enable transformation (RESET), development policy financing programme (DPF) and USD 750 million for the accelerating resource mobilisation reforms (ARMOR). The World Bank said the combined package provided immediate financial and technical support to the country's urgent efforts to stabilise the economy and scale up support to the poor and most economically at risk. James Emejo and Nume Ekeghe, [This Day Live \(June 14th\)](#) report.

The Big Deal, a firm that monitors startups enterprise in Africa, announced that African startups secured a huge funding in May, a total of USD 187 million. This figure indicates that there is an increase in the startup's ecosystem in Africa. The report stated that 64 ventures secured at least USD 100,000 in funding, with 17 startups raising over USD 1 million. This improvement has showcased a tremendous growth in the African continent, increase investments and it will also further boost

the confidence of global investors in African startups. The Nigerian startup ecosystem experienced a relatively quiet month in May, with only two major deals totalling less than USD 7 million announced. The lack of major deals in Nigeria is a departure from the continent's overall trend, which saw African startups raise by 149% compared to the previous month. Justice Okamgba, [Punch News \(10th June\)](#) reports.

Africa's largest oil refinery, Dangote Refinery, has moved the date of production of Premium Motor Spirit (PMS) to July. The new production date was confirmed by Aliko Dangote when he mentioned that the change in the date was due to slight delay. He further mentioned that the refinery would commence production of PMS between 10th and 15th of July, while supply to local marketers will commence from the third week of July. Dangote Refinery has indicated that they sought to fill in the gap for Nigeria's insufficient refining infrastructure and to reduce the nation's dependence on importing petroleum products. Cyrus Ademola, [Nai-rametrics News \(11th June\)](#) reports.

President Bola Tinubu Celebrates Democracy Day, No Agreement Reached Between Federal Government and Organized Labor on Minimum Wage, Lagos State Governor Appointed Chairman of South-West Governor's Forum, Rivers Court Affirms 25 Pro-Wike Lawmakers as PDP Members, 17 Parties Contest in Ondo State Governorship Election

President Bola Tinubu has emphasised that the unity of Nigeria cannot be traded. He described Nigeria's diversity as unending and stated that it is the best path to success. He explained that citizenship goes beyond its dictionary definition and encompasses actual character. He urged for increased investment in national orientation to reawaken citizens' awareness. On minimum wage the president said: "We are going to pay what Nigerians can afford. What you can afford, what I can afford, that is what we call cutting your coat according to your size. If you have a size at all." Abdulrahman Zakariyau, [Punch News \(June 12th\)](#) reports.

The Nigeria Labour Congress (NLC) has faulted president Bola Tinubu's claims that an agreement has been reached on a new national minimum wage, insisting that its demand for a new national minimum wage remains NGN 250,000. Contrarily,

Tinubu said a consensus had been reached on the long-debated new minimum wage between federal government and the organised labour. According to him, an executive bill would soon be sent to the National Assembly to formalize the new minimum wage agreement. NLC said it had to raise the point for President Tinubu, Nigerians and stakeholders to be aware because it appeared that those who briefed the president on the outcome of the tripartite negotiation did not tell him the true situation. Abdullateef Salau and Maureen Onochie, [Daily Trust News \(June 13th\)](#) report.

Governor Babajide Sanwo-Olu was appointed as the new chairman of the south-west governor's forum during their meeting in Lagos on the 10th of June. The six governors of the south-west geopolitical zone met at the Lagos House in Alausa, Ikeja. Governor Sanwo-Olu briefed the state house correspondents after the meeting announcing that the governors had appointed him as the new chairman of the south-west governor's forum, succeeding the late Ondo state governor, Rotimi Akeredolu. Olasunkanmi Akoni, [Vanguard News \(10th June\)](#) reports.

A court in Rivers state in a decision struck out a suit filed by Wosa Amadi and three others seeking to declare the seats of the 27 lawmakers vacant following their defection to the All Progressives Congress (APC) in December. Justice Okogbule Gbasam in the judgement held that Martin Amaehwule and the 26 other lawmakers are still members of the PDP. Gbasam also ruled that the claimants failed to prove to the court that the 27 lawmakers truly defected to the APC, noting that the said defection cannot be established through newspaper publications, radio announcements or online publications. The court said a defection can only be established through the party membership register, a membership card and such members fulfilling all requirements of their membership in the party. Davies Iheamnachor, [Vanguard News \(June 10th\)](#) reports.

The Independent National Electoral Commission (INEC) has published the final list of candidates

and their running mates for the 16 November Ondo state governorship election. 17 political parties are fielding candidates for the election. While no political party has nominated a female candidate, one candidate nominated by the African Democratic Congress (ADC) is a person with disability. Two political parties, the New Nigeria Peoples Party (NNPP) and the Social Democratic Party (SDP) conducted fresh primaries to replace their earlier nominated candidates and their running mates by the deadline of 10 June 2024. With the conclusion of the nomination process, political parties were now permitted to start public campaigns from Wednesday (19 June) till the midnight of 14 November. [Premium Times \(June 14th\)](#) reports.

Insecurity: Terrorist Leader Buharin Yadi Neutralized by Troops in Kaduna State, 20 Reportedly Killed by Boko Haram Terrorists in Niger State

A terrorism kingpin operating in Kaduna and other northern Nigeria states, Buharin Yadi, has been killed by Nigerian security forces. Yadi was neutralized in a battle with troops which took place in Kaduna and Katsina state. According to sources, Yadi was involved in large-scale cattle rustling, arms trading and drug trafficking. He had led his gang in the pillaging of communities and the killing and kidnapping of thousands of citizens in Kaduna and neighbouring states. His group was known as one of the deadliest in northern Nigeria. Abubakar Ahmadu Maishanu, [Premium Times News \(June 13th\)](#) reports.

Suspected Boko Haram terrorists reportedly beheaded 10 out of the 20 victims killed in Niger state. Witnesses to the incident confirmed that the terrorists stormed into the village in broad daylight on the 6th of June, assembling residents who were shot at close range. They also attacked other villages in the same local government area. The terrorists reportedly set houses on fire and killed domestic animals. Maimuna Raji Egigogo, [Premium Times News \(8th June\)](#) reports.



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