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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 Naira Continues Decline, Central Bank Releases New Guidelines for Bureau De Change Operators, Why TotalEnergies Chooses to Invest in Angola Over Nigeria, Food Prices Jump by 100% in 3 Years for Rural Nigerians**

The Naira has suffered a significant loss against the USD, trading at NGN 1,485 to USD 1 in the official market. This represents a decline of NGN 23 compared to the rate on Thursday. According to data from the Nigerian Autonomous Foreign Exchange Market, the Naira's value has been volatile in recent days, with a series of gains and losses against various currencies. According to economists, the naira's value has been affected by various factors, including external pressures and domestic economic dynamics. Israel Arogbonlo, [Nigerian Tribune \(May 24<sup>th</sup>\)](#) reports.

The Central Bank of Nigeria (CBN) released new operational guidelines for Bureau De Change (BDCs) and directed existing operators to reapply for new licenses, with a six-month deadline to meet the new minimum capital requirements. The new guidelines introduce two categories of BDCs, Tier 1 and Tier 2, with minimum capital requirements of NGN 2 billion and NGN 500 million respectively. It also limited the foreign currency holdings of BDCs to 30% of shareholders' funds unimpaired by losses. It also limited total borrowing to 50% of shareholders' funds unimpaired by losses. Babajide Komolafe, [Vanguard News \(May 23<sup>rd</sup>\)](#) reports.

The CEO of TotalEnergies, Patrick Pouyanne, stated that the company chose Angola to invest a sum of USD 6 billion in energy projects, over Nigeria. Pouyanne explained that the inconsistency in policymaking decisions led to the diversion of the project from Nigeria to Angola, a country with a more stable policy framework. The oil boss stated that although the Niger Delta is the most productive region in West Africa, the erratic policy environment has made investment untenable. He also added that insecurity and the lack of human capital are two of the main issues facing investment in the country. Investors need the guarantee that their investments are secured and not exposed to violence and demolition. Nigeria contributes 8-10% of TotalEnergies' global output and is home to more than 18% of its overall investments. However, the company has been finding it difficult to get the oil major to retain its interest in offshore assets, which has been a problem because of their vulnerability to insecurity and vandalism. Cyrus Ademola, [Nairametrics News \(May 20<sup>th</sup>\)](#) reports.

Data released by the National Bureau of Statistics (NBS) shows that the rural consumer price index (CPI) has risen to about 100% in the past 3 years. The index, which uses November 2009 as its base year, highlights a sharp upward trajectory in average food prices, underscoring the significant inflationary pressures faced by rural communities. Such a rise in the cost of food underscores the severe economic challenges faced by rural households, where food expenditure constitutes a significant portion of total household spending. Rising insecurity in farming regions have contributed significantly to this situation. The relentless rise in food prices necessitates urgent policy interventions to alleviate the burden on rural communities. Strategies to enhance food production, stabilize supply chains and control inflation are critical. Sami Tunji, [Nairametrics News \(May 21<sup>st</sup>\)](#) reports.

### **Nigerian Labor Unions Reject Federal Government's Minimum Wage Proposal, House of Representatives to Send All Security Resolutions to ONSA, Bill to Reinstate Nigeria's Old National Anthem Scales Second Reading, Cross River State House of Assembly Impeaches Speaker, Maimunatu Ibrahima Sworn in as First Female Speaker of ECOWAS Parliament**

The Nigeria Labor Congress (NLC) and the Trade Union Congress (TUC) have rejected the federal government's fresh NGN 58,000 minimum wage offer. They instead made a counteroffer of NGN 497,000, contrary to their previous offer of NGN 615,000. The federal government had initially offered NGN 48,000 to organized labor, which led them to stage a walk-out. NLC president Joe Ajaero described the government's offer as unsubstantial. Ogaga Ariemu, [Daily Post News \(May 23<sup>rd</sup>\)](#) reports.

The House of Representatives has mandated the clerk of the House to compile all resolutions on security and forward them to the office of the national security adviser (ONSA) and the committee on legislative compliance for action. Deliberations on the nation's security challenges often dominate plenary sessions in the House of Representatives as members from different constituencies present motions calling for interventions in them. However, many of them have become symbolic gestures without corresponding actions. The motion, moved by Kingsley Chinda, stated that some of the security-related motions are still in the House and have yet to be implemented. Bakare Majeed, [Premium Times News \(May 22<sup>nd</sup>\)](#) reports.

The Senate has moved a step closer to bringing back Nigeria's old national anthem which had been replaced by the current anthem in 1978. The bill passed second reading with overwhelming support. The lawmakers who support the bill argue that the old anthem promotes unity, peace and prosperity more effectively than the current one does. The bill has been forwarded to the Senate committee on judiciary, human rights and legal matters. Supporters also noted that the current anthem was introduced during a military regime and does not reflect Nigeria's democratic values and commitment to nationhood. Meanwhile, the House of Representatives has also passed the bill to revert to the old anthem. [Guardian News \(May 23<sup>rd</sup>\)](#) reports.

The Cross River State House of Assembly on Wednesday impeached its speaker, Elvert Ekom Anyambem, over allegations of misappropriation of funds. He was impeached on the vote of 17 of 25 members of the House. According to the impeachment notice, the lawmakers alleged that the speaker misappropriated NGN 48 million meant for the payment of electricity bills of the assembly complex and quarters. They also alleged that Anyambem misappropriated 2% of all revenue collected by the Internal Revenue Service (IRS) monthly to the tune of NGN 404 million. He was also accused of several wrongful approvals as well as incompetence and wrong conduct of plenary proceedings. [Guardian News \(May 22<sup>nd</sup>\)](#) reports.

Maimunatu Ibrahima has been sworn in as the first female speaker of the Economic Community of West African States (ECOWAS) parliament. The Togolese was sworn in at the second extraordinary session of the parliament in Kano. The ECOWAS parliament operates a rotational system for the speakership using an alphabetical order of countries. She was nominated for the post by members of the parliament from Togo and was elected unopposed. In her acceptance speech, she stated that her "priority is to work harmoniously with my colleagues to advance the integration of the West African sub-region." Claire Mom, [The Cable News \(May 23<sup>rd</sup>\)](#) reports.

### **Insecurity: Terrorists Kidnap People from Abuja Community**

Terrorists attacked a community near Kubwa in the Federal Capital Territory (FCT). The terrorists, numbering about 50, reportedly kidnapped about 15 persons during the attack. The FCT police command said, that the mission of the terrorists failed. Operatives of the State Security Service (SSS) and the police foiled the operation and rescued the victims. Residents of the community however said that seven other victims were yet to be rescued. It was gathered that the SSS attacked the terrorists while they were marching their victims to an unknown destination. Ademola Popoola, [Premium Times News \(May 20<sup>th</sup>\)](#) reports.

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