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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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Naira Weakens Further Against US-Dollar, Central Bank Orders Banks and Operators to Settle Diaspora Remittances in Naira, 70% of Nigerian Households Involved in Agricultural Activities, Fire Breaks Out at Dangote Refinery

The Naira has weakened further against the Dollar, closing at NGN 1,507.83 to USD 1. Throughout June, the exchange rate had been stable, fluctuating between NGN 1,470 to USD 1 and NGN 1,480 to USD 1. However, this week marked a significant shift as it breached the NGN 1,500 threshold. Over the past eight days, the Naira has experienced a series of marginal depreciations, indicating a fresh trend of decline for what had been a relatively stable currency. This recent pattern of depreciation suggests potential volatility ahead, raising concerns about the currency's near-term outlook. This wave of depreciation occurred amid the claim by the Governor of the Central Bank of Nigeria, Yemi Cardoso, that the country has already experienced the worst of Naira volatility regarding foreign exchange. Sami Tunji, [Nairametrics \(June 27th\)](#) reports.

The Central Bank of Nigeria (CBN) has directed banks and International Money Transfer Operators (IMTO) to pay out diaspora remittances in Naira, matching the amounts with corresponding foreign currency inflows. This move aims to ease foreign exchange pressure and improve remittance flows through formal channels. The CBN has also implemented measures for eligible international money transfer operators to access Naira liquidity. The bank's governor, Olayemi Cardoso, has reaffirmed the commitment to addressing inflationary concerns and stabilizing the Naira. Recently, the CBN introduced the eNaira digital currency as a payment option for diaspora remittances. The move aims to liberalize diaspora remittance payout and improve capital inflows. The bank's efforts have contributed to a slowing of inflation rates and increased liquidity in the market. [This Day Live News \(June 25th\)](#) reports.

Over 70% of Nigerian households were estimated to be involved in agricultural activities in 2022, a survey conducted across the 36 states in the country has shown. The survey, conducted by the National Bureau of Statistics (NBS), revealed that there are about 40.2 million agricultural households in Nigeria. Kano state ranks the highest with about 2.4 million agricultural households, followed by Kaduna state with about 2 million. 91% of agricultural households cultivated crops, 35% practised only crop cultivation while 48% raised

livestock. About 16% of the agricultural households in Nigeria are headed by females, while the majority (about 84%) are male-headed households. The majority of the heads of the households (about 28%) are aged 35-44 years; followed by those aged 45-54 years (25%), while there are only 2.8% of the heads of households aged 15-24 years. Abdulkareem Mojeed, [Premium Times News \(June 25th\)](#) reports.

A Fire broke out in the effluent treatment plant (ETP) section of the Dangote Refinery and Petrochemicals in Lagos on Wednesday. The fire has been contained and did not disrupt refinery operations or cause any injuries or damage. The Dangote Refinery, which is still awaiting to commence fuel production, confirms that the fire outbreak was a minor incident. Nigerians are concerned about potential delays in production, especially since the refinery is crucial to Nigeria's goal of achieving energy self-sufficiency and reducing dependence on imported petroleum products. Waliat Musa, [The Guardian News \(June 26th\)](#) reports.

National Assembly Extends 2023 Supplementary Budget, President Tinubu Seeks Broader Consultation on Minimum Wage, Tinubu Attends Federal Economic Council Meeting, The President Sets Up Task Force to Combat Cholera Outbreak, Nigerian Labour Congress Committee Protests at Labour Party Headquarters, ECOWAS Debates USD 2.6 Billion Security Budget for Regional Standby Force

The Senate on Thursday extended the implementation of the capital component of the 2023 budget till 31 December. The upper chamber also extended the implementation of the NGN 2.17 trillion 2023 supplementary budget till December. Senate president, Godswill Akpabio, announced the extension of the appropriation bills during the plenary after it was read for the first, second and third times and supported by most senators. After a rowdy session and a closed-doors discussion, the lower chamber, the House of Representatives, also extended the implementation of the capital component and the supplementary budget. The request by president Bola Tinubu was sent to the Senate and House on Thursday. Abdulqudus Ogundapo, [Premium Times News \(June 27th\)](#) and Bakare Majeed, [Premium Times News \(June 27th\)](#) report.

President Bola Tinubu has decided to consult with stakeholders, including governors, council chiefs

and private sector players, before sending an executive bill to the National Assembly regarding the new minimum wage. The decision comes after the tripartite committee on minimum wage recommended an NGN 62,000 minimum wage, while labour is recommending NGN 250,000. The consultation aims to achieve a consensus on the new minimum wage, considering the country's economic realities and the need to improve workers' welfare. The outcome of the consultation will shape the proposed bill to be sent to the National Assembly for passage into law. This move is seen as a strategic approach to ensure a harmonious decision that balances the demands of labour, the constraints of government and the interests of the private sector, ultimately impacting the livelihoods of millions of Nigerian workers. [Vanguard News \(June 26th\)](#) reports.

President Bola Tinubu in a surprised move attended the meeting of the National Economic Council (NEC). The council was expected to deliberate on the issues of the new national minimum wage, but the statements afterwards was silent on that matter. According to that statement the president has approved the immediate rollout of the national construction and household support programme and the full counterpart financing for the Port Harcourt-Maiduguri railway amongst other infrastructure projects. Tinubu further urged state governors to work together to meet the needs of citizens, especially on food security, stating that he is willing to provide the needed support to ensure that Nigerians are relieved of hardship. Juliana Taiwo-Obalonye, [The Sun News \(June 28th\)](#) reports.

President Bola Tinubu has directed the Federal Executive Council (FEC) to establish a cabinet committee to oversee the national response to the cholera outbreak. The committee will be comprised of members from various federal ministries, including health, finance and education and will work alongside the National Centre for Disease Control (NCDC) and state governments. This move comes as Nigeria faces a critical sanitation challenge, with 31 states recording 1,528 cholera cases and 53 deaths and experts calling for a multi-dimensional approach to address the issue. Jesupemi Are, [The Cable News \(June 26th\)](#) reports.

The Nigeria Labour Congress (NLC) national transition committee stormed the Labour Party (LP) headquarters in Abuja, demanding the immediate

resignation of the national chairman, Julius Abure. The protesters, led by acting chairman Abdulwaheed Omar, were met with closed gates and police teargas. Peter Obi, LP's presidential candidate, downplayed the party's internal conflicts and called for reconciliation, stating that only the Independent National Election Commission can determine the party's authentic leader. John Akubo, [The Guardian News \(June 26th\)](#) reports.

The Economic Community of West African States (ECOWAS) is considering a USD 2.6 billion annual budget to establish a regional standby force aimed at countering terrorism and preventing unconstitutional changes of government. This was disclosed at the bloc's security and finance chiefs' meeting in Abuja. The Nigerian minister of defence, Mohammed Abubakar, revealed that the proposed force could comprise 5,000 personnel. An alternative plan for a smaller contingent of 1,650 troops at an annual cost of USD 481 million is also under consideration. This move comes in response to the December 2022 directive from ECOWAS heads of state, calling for urgent action to combat the growing threat of terrorism in West Africa. Victoria Ojeme, [Vanguard News \(June 27th\)](#) reports.

Insecurity: High Court Judge Abducted in Borno State, Nasarawa Land Dispute Erupts to Deathly Violence

Gunmen have abducted Haruna Mshelia, a high court judge, in Borno state. The judge was reportedly kidnapped alongside his wife, driver and orderly. The Borno police spokesperson confirmed that the incident occurred on Friday last week. According to him, some unknown armed men stopped and kidnapped them alongside two other commuter vehicles and took the group to the bush. Abdulsalam Abdullah, [The Cable News \(June 25th\)](#) reports.

A land dispute between the Alago and Tiv communities in Nasarawa has resulted in the deaths of at least two people and several injuries. The conflict began when killed people were discovered on Alago farms, leading to retaliatory attacks. The Tiv Development Association has condemned the violence and called for dialogue and boundary demarcation to resolve the dispute. The Nasarawa government has deployed security operatives. Abel Daniel, [Vanguard News \(June 25th\)](#) reports.



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