



May 2024  
Nigeria Office

# Nigeria Press Review

24.05. – 31.05.2024

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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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President Bola Tinubu Assesses One Year in Office Performance, Nigerians Disappointed with President Tinubu's First Year in Office, Senate Recalls Suspended Senator Abdul Ningi, Labor Party Chairman Julius Abure Suspended for Alleged Misconduct

Insecurity: Terrorists Abduct, Raped and Killed Several People in Niger State, Gunmen Attacked Military Checkpoint and Killed Soldiers in Abia

### **Naira Records Highest One-Day Increase Since January 2024, Electricity Distribution Companies to Bear Losses as Manufacturers Insists on Paying Old Tariff, Number of Small-Scale Enterprises in Nigeria Drop by 45% in 2 Years, West Africa's 2024 Economic Growth Predicted at 4.2%**

The Naira surged NGN 1,1173.88 to USD 1 on the Nigerian Autonomous Foreign Exchange Market (NAFEM) window, marking an increase of 14.09% on a day-to-day basis. This is the highest one-day increase since January 2024 and it comes amidst a significant surge in foreign exchange (FX) turnover. The sharp increase in value and turnover indicates a renewed activity and demand in the FX market, likely driven by the interventions and policies to stabilize the Naira. The improved exchange rate suggests that the Central Bank of Nigeria's (CBN) efforts to maintain currency stability are taking effect, despite fluctuations in market liquidity. Sami Tunji, [Nairametrics News \(May 29<sup>th</sup>\)](#) reports.

Electricity Distribution Companies (DisCos) in Nigeria face billions in collection losses as members of the Manufacturers Association of Nigeria (MAN) decide to pay the old tariff rates instead of the new rates approved by industry regulators. MAN has instructed its members across the country to persist in paying the previous rate of NGN 66/kWh to the DisCos pending a resolution of the petition filed by the association to the National Electricity Regulatory Commission (NERC). With the refusal of MAN to pay the tariff, DisCos are expected to bear more losses in the coming months. It has been gathered that manufacturers believe they are being unfairly targeted with high electricity tariffs. To secure payment of the revised tariff, sources said DisCos are threatening widespread disconnection targeted at companies and factories that have refused to pay the new rate implemented by NERC. Cyrus Ademola, [Nairametrics News \(May 30<sup>th</sup>\)](#) reports.

The 2023 social statistics report by the National Bureau of Statistics (NBS) highlights a 45% decrease in the total number of individuals operating as small-scale industrialists across various economic sectors, dropping from 246.200 in 2020 to 170.098 in 2022. This decline presents a significant challenge for Nigeria's ambition to achieve a one trillion-dollar economy, as small-scale industries are considered the driving force behind economic growth. Several factors have contributed to this decline including economic instability, policy and regulatory changes, impact of Covid-19 pandemic

and infrastructural deficiencies. The implications of this decrease range from increased unemployment rates, diminished economic resilience and reduced economic diversification. Sami Tunji, [Nairametrics News \(28<sup>th</sup> May\)](#) reports.

The African Development Bank (AfDB) has increased its 2024 economic growth forecast for Nigeria and other West African countries from 4% to 4.2%, as stated in its latest 'African Economic Outlook' report. The 2025 forecast remains at 4.4%. Despite Africa's overall 2024 growth projection being slightly reduced from 3.8% to 3.7%, the continent is expected to see a modest improvement in 2025, from 4.2% to 4.3%. West Africa's growth is projected to rise from 3.6% in 2023 to 4.2% in 2024, due to stronger performance in major economies like Côte d'Ivoire, Ghana, Nigeria and Senegal. AfDB noted that despite challenges such as high food and energy prices and political instability, African economies have shown resilience. He forecasts a rebound in Africa's growth to 3.7% in 2024 and 4.3% in 2025. East Africa is expected to lead this recovery, with Southern and West Africa also showing significant growth. Busola Aro, [The Cable News \(May 30<sup>th</sup>\)](#) reports.

### **President Bola Tinubu Assesses One Year in Office Performance, Nigerians Disappointed with President Tinubu's First Year in Office, Senate Recalls Suspended Senator Abdul Ningi, Labor Party Chairman Julius Abure Suspended for Alleged Misconduct**

President Bola Tinubu assessed his performance in the last 366 days and gave himself a thumbs up, saying his government is walking the talk. President Tinubu, who also hailed Nigerians for 25 years of unbroken democratic rule, urged the citizenry to build a nation for generations unborn. He spoke at a joint sitting of the National Assembly, where he formally flagged off the recitation of the old national anthem "Nigeria, We Hail Thee." He had earlier signed into law the bill dropping the current national anthem "Arise O Compatriots" for "Nigeria, We Hail Thee" that was passed on Tuesday by the Senate and last week by the House of Representatives. At the end of the session, the Speaker of the House of Representatives, Tajudeen Abbas, described President Bola Tinubu as "a true democrat who has seen it all: a former governor; former senator; leader of the party and now the president. He said that the National Assembly is pleased with his scorecard. Henry Umoru and Gift Odekina, [Vanguard News \(May 30<sup>th</sup>\)](#) report.

According to results from a new national Africa Polling Institute (API) poll, at least 84% of respondents expressed sadness with the current state of affairs in the country under president Tinubu. 81% said that the president is driving the country in the wrong direction. In terms of the biggest challenges facing the country under Tinubu's stewardship, 36% of respondents said hunger, 28% identified with inability to meet basic needs and 13% said unemployment. This is followed by heightened insecurity (9%) and poor electricity supply (5%). Similarly, about 74% of respondents affirmed that their economic situation has deteriorated over the last year, compared to 20% who said their economic situation had remained the same and 5% who said it had improved. In terms of the job performance of Tinubu, 78% of respondents said he has performed abysmally, with 49% rating him "Very Poor" and 29% "Poor". Kabir Yusuf, [Premium Times News \(May 29<sup>th</sup>\)](#) reports.

Following a motion moved by Abba Moro, the Senate pardoned and restored the earlier suspended Senator Abdul Ahmed Ningi after 77 days. He had been suspended on March 12th for a period of 3 months. However, following a plea and a pledge by Moro to be held responsible for Ningi's actions, the president of the Senate, Godswill Akpabio announced the unconditional recall of Ningi. He had been suspended for making allegations of budget padding against the Senate to the tune of NGN 3.7 trillion in the 2024 budget. [Vanguard News \(May 28<sup>th</sup>\)](#) reports.

The Labor Party's national chairman, Julius Abure, has been suspended from the party in Ward 3, Arue-Uromi, Esan North-East local government area of Edo state. The suspension, effective immediately, is due to accusations of high-handedness and anti-party activities. This was confirmed in a letter after a state executive committee meeting in Benin. The letter, signed by the ward chairman, instructed Abure to cease representing himself as a

party member. The ratification letter was sent to the state executive committee by the local government chairman. Patrick Ochoga, [The Leadership News \(May 26<sup>th</sup>\)](#) reports.

### **Insecurity: Terrorists Abduct, Raped and Killed Several People in Niger State, Gunmen Attacked Military Checkpoint and Killed Soldiers in Abia**

In coordinated attacks, terrorists killed 6 people, abducted 160 others and raped at least 10 women in Niger state. On Friday, poorly armed local forces engaged the terrorists in a gunfight, preventing them from attacking the community. After rustling cattle from a neighboring village, the terrorists returned and abducted at least 160 locals before herding them into the forest under heavy rainfall. On Sunday, the terrorists returned to the village and operated until the following morning. During the Sunday attack, the traditional head of the village and his wife were abducted. However, they were later released. Two survivors of the attacks revealed that the terrorists raped at least 6 married women and 4 girls. Yakubu Mohammed, [Premium Times News \(May 28<sup>th</sup>\)](#) reports.

Gunmen attacked a military checkpoint in Abia state. A yet to be identified number of soldiers were killed following the ambush. The attack's connection to the Indigenous Peoples of Biafra (IPOB) remains unclear. Notably, IPOB had issued a stay-at-home order for the South-East from May 29th to 31st, marking Biafra Day and commemorating their fallen members. Witnesses reported that the soldiers were caught off guard, with the gunmen reportedly receiving inside information. The attackers, who arrived in cars, opened fire, overwhelming the soldiers and seizing their weapons. Efforts to obtain statements from the police public relations officer were unsuccessful. Nnanna Nwogu, [The Tribune News \(May 30<sup>th</sup>\)](#) reports.



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