

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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The Nigerian Naira has been ranked among the worst-performing currencies in Sub-Saharan Africa, according to the World Bank's latest report. Specifically, the Naira has depreciated by 43% in August 2024, making it one of the poorest-performing currencies in the region. This news is concerning for Nigeria's economy and citizens, as a depreciating currency can lead to higher prices for imported goods and services, reduced purchasing power and economic instability. Busola Aro, [The Cable News \(October 17th\)](#) reports.

Foreign capital from BRICS countries (Brazil, Russia, India, China and South Africa) flowing into Nigeria has seen a remarkable 189% increase over the past six months. This significant surge in investment is a promising development for Nigeria's economy. An analysis of data from the National Bureau of Statistics (NBS) revealed that capital importation from BRICS countries rose from USD 438.72 million in the first six months of 2023 to USD 1.27 billion in the same period of 2024. The substantial increase in foreign capital from BRICS nations is expected to bolster Nigeria's economic growth and development. Tobi Tunji, [Nairametrics News \(October 14th\)](#) reports.

A recent survey has revealed that 84% of working-class Nigerians are self-employed, indicating a significant shift in the country's employment landscape. This is according to the Nigeria Labor Force Survey (NLFS) Q1 2024 report by the Nigeria Bureau of Statistics. The report indicates a decline of 3.3% in the self-employment rate, highlighting a shift within the labor market. Also, the report noted a slight increase of 3.3% in wage employment in Q1 2024 to 16.0%, from 12.7% in Q3 2023, which means that more Nigerians got traditional salary paying jobs by early 2024. It reflects a modest but positive change in the employment landscape, indicating a slow but steady workforce absorption into more formal employment sectors. [Leadership News \(October 14th\)](#) reports.

Two Nigerian communities, Ogale and Bille, secured a major legal victory against Shell in a United

Kingdom court. The UK Supreme Court ruled that Shell and its Nigerian subsidiary, Shell Petroleum Development Company of Nigeria, can be sued for pollution caused by oil spills in the Niger Delta. The decision allows the communities to seek clean-up and compensation for environmental damage and destruction of livelihoods. The ruling reverses earlier decisions and sets a precedent holding multinational corporations accountable for environmental and human rights abuses committed by subsidiaries worldwide. Emmanuel Agbo, [Premium Times News \(October 13th\)](#) reports.

Nigeria has suffered an immense loss due to the 2024 floods, with an estimated 855,629 metric tons of food lost, according to the Food and Agricultural Organization (FAO). This significant loss is expected to worsen the already dire food security situation in the country, where many Nigerians are at risk of acute food insecurity. The floods, which have affected many states, have displaced thousands, destroyed farmland and claimed lives. FAO outlined climate-related crises, inflation, insecurity and economic situation as the key factors that have taken a toll on agricultural productivity and farmers' livelihoods. Adegwu John, [Leadership News \(October 17th\)](#) reports.

Nigeria has taken a significant step in combating malaria with the arrival of 846,000 doses of a new malaria vaccine. The vaccines were expected to play a pivotal role in lowering malaria-related deaths. This delivery could mark a crucial milestone in the fight against malaria, which claims thousands of lives annually, particularly among children under five. As Africa's most populous country, Nigeria shoulders the highest burden of malaria globally. The National Primary Healthcare Development Agency will lead the vaccine rollout, starting in Kebbi and Bayelsa states, where malaria prevalence is particularly high. [Premium Times News \(October 17th\)](#) reports.

Nigeria's health insurance coverage remains alarmingly low, with only 5% of the Nigerian population having access to health insurance. This means that 95% of the total population of 220 million Nigerians left vulnerable to financial hardship due to out-of-pocket healthcare expenses. The National Health Insurance Scheme (NHIS) aims to provide affordable healthcare to Nigerians, but its coverage has been limited, primarily benefiting those in formal employment. Adedayo Akinwale, [This Day Live News \(October 11th\)](#) reports.

Federal Government and Labor Meeting on Petrol Price Hike Ends Without Agreement, House of Representatives Urge Federal Government to Introduce Targeted Subsidies, Senators Unite Behind Akpabio's Leadership, Parliamentary Investigation into Oil Sector Faces Stakeholder Resistance, Nigerian Governors Commits to New Minimum Wage, Yayari Mohammed Assumes People's Democratic Party Chairmanship, Vice President Shettima Seeks Swedish Investment in Nigeria

The federal government and organized labor met on Wednesday to discuss the recent fuel price hike, but the outcome of the meeting was kept under wraps. The meeting, held at the office of the secretary to the government of the federation, aimed to address the implications of rising fuel prices and potential adjustments to the minimum wage. Mohammed Idris, minister of information and national orientation, told journalists that the meeting was a renewed commitment by the government to keep engaging organized labor. Ayomikunle Daramola, [The Cable News \(October 16th\)](#) reports.

The House of Representatives has urged the federal government to reverse the recent hike in petrol and cooking gas prices by introducing targeted subsidies. This decision was made after a motion moved by minority leader Kingsley Chinda and 111 other lawmakers, citing the significant threat the price increase poses to the livelihood of millions of Nigerians. The lawmakers expressed concerns that the rising cost of petrol and cooking gas could lead to social unrest, increased poverty, increased crime rates, mortality and negative long-term effects. They also emphasized that the government should consider the welfare of Nigerians in implementing laws, particularly the Petroleum Industry Act. Bakare Majeed, [Premium Times News \(October 16th\)](#) reports.

Senators have expressed their support for Godswill Akpabio's leadership by passing a vote of confidence in him and the entire leadership of the Senate. The confidence vote, which was passed on Thursday during plenary, came barely 24 hours after Wednesday's news report by some media platforms that operatives of the department of state services (DSS) took over the National Assembly to prevent a plan to impeach Akpabio. John Umeh, [Nigerian Tribune News \(October 17th\)](#) reports.

Stakeholders in Nigeria's oil industry are reportedly trying to stop the National Assembly's probe

into the sector. The probe aims to address various issues, including sabotage in the oil sector and other irregularities. Industry leaders and government officials have been engaging in discussions to resolve the concerns and prevent the probe from going forward. The source said with pressures from the stakeholders, a meeting of the committee has not been called and members are grumbling, wondering why the committee was not working. According to a source, the committee members are worried that stakeholders in the oil sector are working to stop the probe of the sector by the National Assembly's committee. Henry Umoru, [Vanguard News \(October 18th\)](#) reports.

Nigeria's minimum wage has been a topic of controversy, with some states expressing their preparations to pay the new minimum wage of NGN 70,000, some state governors have raised concerns about their inability to do so due to limited financial resources. More state governors have now continued to express their readiness to implement the new national minimum wage, which president Bola Tinubu signed into law on July 29th, 2024, up from the initial NGN 30,000. According to reports Lagos, Gombe, Ogun, Kogi, Anambra, Katsina, Ebonyi, Adamawa, Ondo, Nasarawa, Oyo, Borno, Osun and Benue states have agreed to pay the new minimum wage. Adam Mosadioluwa, [Nigerian Tribune News \(October 17th\)](#) reports.

Yayari Mohammed has taken over as the acting national chairman of the People's Democratic Party (PDP) amidst its leadership crises. Mohammed pledged to lead within the party's constitution, ensuring fairness and convening a national executive committee meeting on October 24, 2024. The north central zone was asked to nominate a replacement for Iyorchia Ayu. Mohammed called for collaboration among party organs, including the PDP governors' forum and the board of trustees, to foster a united front moving forward. Leon Usigbe, [Nigerian Tribune News \(October 13th\)](#) reports.

Nigeria's vice president, Kashim Shettima, went on a state visit to strengthen Nigerian-Swedish relations by attracting Swedish investors to Nigeria. Vice president Shettima assured to global investors at a business meeting with Swedish businesses in Stockholm that they could now take unfettered advantage of Nigeria's growing investment climate, which is currently providing limitless opportunities for serious investments. According to him, the Nigerian government, under president Tinubu, has undertaken bold reforms that were

restructuring the nation's economy for sustainable growth, just as the administration's renewed hope agenda was focused on a competitive business environment that attracted both foreign and domestic investments. Nigeria and Sweden have a history of diplomatic cooperation in areas such as trade and investment, development cooperation and cultural exchange. Deji Elumoye, [This Day Live News \(October 18th\)](#) reports.

Insecurity: Tanker Explosion Claims 105 Lives in Jigawa State, Government Weapons in Hands of Terrorists and Bandits

A tanker explosion occurred in Jigawa state, resulting in the loss of 105 lives and 55 others injured. The incident happened when the driver of the petrol tanker lost control of the vehicle and exploded. It was gathered that after the incident some people went there to scope the product which led to

the death of many persons. Injured persons have been taken to federal medical centre Birnin Kudu due to the limited number of beds at the nearby Ringim General Hospital. A mass burial has taken place, given that the majority were burnt beyond recognition. Tukur Muntari, [Punch News \(October 16th\)](#) reports.

Nigeria's national security adviser, Mallam Ribadu, has revealed that many of the weapons used by terrorists and bandits in the country originally belonged to the government. According to Ribadu, these weapons fell into the wrong hands due to corruption within the various security agencies. Ribadu's statement highlights the serious issue of weapon diversion and corruption within Nigeria's security forces. The fact that government-issued weapons are being used by non-state actors, including terrorists and bandits, poses a significant threat to national security. Favour Olekanma, [Daily Post News \(October 17th\)](#) reports.

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