

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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Huge crowds besieged banking halls on Monday, as customers moved to link their bank verification numbers and national identity numbers to their bank accounts. This followed the new directive of the Central Bank of Nigeria (CBN) to the banks to bar customers who were yet to regularize their accounts from having access to their accounts. The CBN directive also stated that "effective immediately, any unfunded account/wallet shall be placed on a post no debit or credit status until the process is satisfied". Further, despite the CBN's directives to the banks to continue to issue and accept old and redesigned Naira banknotes, scarcity of the local currency has persisted. Banks continue to ration the Naira notes to customers. Ope Oluwani Akintayo et al., [Punch News \(December 5th\)](#) report.

The federal government recorded an 11% year-on-year (YoY) increase in deficit spending in seven months - from January to July 2023 - to NGN 7.88 trillion from NGN 7.13 trillion in the corresponding period of 2022. The rise in deficit spending was driven by a 20.5% increase in expenditure. Following the same trend, expenditure rose to NGN 11.58 trillion in July 2023 representing 20.5% YoY increase from NGN 9.607 trillion recorded in July 2022. But in July, the federal government recorded a 5.3% month-on-month decline in deficit spending owing to delay in releases for capital expenditure. Babajide Komolafe, [Vanguard News \(December 6th\)](#) reports.

The federal government says it has secured more than USD 5 billion commitments for its climate action at the ongoing UN Climate Change Summit in Dubai, United Arab Emirates. Dr. Salisu Dahiru, director-general of the National Council on Climate Change (NCCC) disclosed this on Wednesday. According to him, USD 3 billion of the funds is for the recapitalization of the green climate fund, while the remaining USD 2 billion is for adaptation fund. Dahiru noted that the country had also secured additional USD 560 million for loss and damage, a

fund operationalized as compensation for climate induced disasters. Nigeria also signed memoranda of understanding with Siemens of Germany as well as Infracorp to produce solar panels in Nigeria. [Leadership News \(December 7th\)](#) reports.

The federal government has assured world leaders of the country's total commitment to clean cooling, an energy initiative adopted at the ongoing COP28 in Dubai. The director-general of the Energy Commission of Nigeria (ECN), Dr. Mustapha Abdullāhi, was emphatic of Nigeria's commitment to the initiative as recently championed by the commission in partnership with the United Nations Environment Programme (UNEP). He said the country's lead agency on energy is poised to drive the new energy economy that would be in line with the global best practices. Abdullāhi assured that Nigeria will "take the lead in advocating for this global pledge among other African nations to mitigate the devastating effect of global warming occasioned by climate change". Francis Ugwu, [Daily Post \(December 6th\)](#) reports.

The director-general of the Budget Office of the Federation, Ben Akabueze, has said that in the last four years the projections of the International Monetary Fund (IMF) on the Nigerian economy have been flawed. According to him, the actual growth has always beat their predictions. He said that the IMF's projections "do not represent the holy grail on economic growth", while noting that the organization "can't get it right better than the people who have direct responsibility for managing their individual economies". In president Bola Tinubu's maiden budget for 2024, he predicted that the economy would grow by 3.76%, this is contrary to the IMF's prediction of 3.1%. [Vanguard News \(December 6th\)](#) reports.

US consumer goods powerhouse Procter & Gamble (P&G) on Tuesday announced its plans to discontinue manufacturing in Nigeria and pivot to import-only activity. The maker of iconic brands including Pampers, Gillette, Ariel, Always and Oral B could incur charges anywhere between USD 1 billion and USD 1.5 billion after tax from restructuring its operations as business has over the years been problematic for the corporation. The chief financial officer, Andre Schulten, made the announcement at the Morgan Stanley Global Consumer & Retail Conference in New York. This move adds to the list of multinational companies exiting Nigeria in droves. In March, Unilever announced an end to the production of its homecare and skin-

cleansing products in the country. This August, British pharmaceutical giant GlaxoSmithKline said it was terminating its manufacturing operations in Nigeria also, opting instead for a third-party distribution model. Ronald Adamolekun, [Premium Times News \(December 6th\)](#) reports.

After initially gaining against the US Dollar at the beginning of the week, the Naira depreciated again as of Wednesday at the official foreign exchange market. Official data from the securities exchange organization FMDQ disclosed that the Naira depreciated to NGN 951.22/USD 1 on Wednesday from NGN 806.73/USD 1 on Tuesday. This represents a 7.91% loss in the local currency market. This was the first time the Naira depreciated against the Dollar this week. The development comes as the Dollar supply fell by 4.94% to USD 135.58 million from USD 142.63 million. Governor of the Central Bank of Nigeria (CBN), Dr. Olayemi Cardoso, yet expressed optimism over the stability of the Naira. Since June 14, when the CBN floated the Naira, the country's currency has continued to experience fluctuation in the forex market. Ogaga Ariemu, [Daily Post News \(December 7th\)](#) reports.

The Nigeria Immigration Service (NIS) has disclosed that over 3.6 million Nigerians have emigrated from the country within a space of two years. The comptroller of the Murtala Muhammed International Airport command in Abuja, Adeola Adesola Adesokan, disclosed this in a speech during the facility tour of a newly remodeled arrivals wing. It was learnt most of the migrants left for greater opportunities overseas due to economic hardships while some secured admission for further studies. NIS's migration information data analysis system (MIDAS) showed that 2,115,139 persons emigrated from Nigeria in 2022, while 1,574,357 left the country from January to end of September, 2023, making it a total of 3,679,496 that have left Nigeria in the last two years. Adesokan also disclosed that since the Tinubu administration, more investors have been coming into the country adding that about 700 foreign investors apply for visa on arrival every day, a figure she described as encouraging and higher than what used to be previously obtained. Chinedu Eze, [This Day News \(December 8th\)](#) reports.

House of Representatives Orders Arrest of Central Bank Governor, Others, Peoples Democratic Party Denies Coalition With Other Political Parties, National Judicial Service Commission Shortlists 11 Judges for Appointment to Supreme Court, ECOWAS Court Rejects Plea for Sanctions on Niger to Be Lifted

The House of Representatives committee on public petition has issued a warrant for the arrest of Olayemi Cardoso, governor of the Central Bank of Nigeria (CBN), Oluwatoyin Madein, accountant general of the federation and 17 others over their refusal to honor the summons of the committee. The motion for the arrest was moved by Fred Agbedi who stated that the warrant had become necessary following the attitude of the invitees who had been invited four times and had failed to respond. They had been invited by the House to respond to queries arising from the Nigeria Extractive Industries Transparency Initiative (NEITI) report of 2021, a summary of the transactions in the oil and gas industry for 2021. According to Fidelis Uzowanem, the petitioner, "we took up the challenge to examine the report and discovered that what NEITI put together as a report is only consolidation of fraud that has been going on in the oil and gas industry". Busola Aro, [The Cable News \(December 5th\)](#) reports.

Debo Ologunagba, the national publicity secretary of the Peoples Democratic Party (PDP), in an interview denied any "alliance or coalition with any political party in the country". The acting national secretary of the party, Setonji Koshedo, had indicated earlier at a meeting that PDP had joined six other political parties including the New Nigeria Peoples Party (NNPP) and the Social Democratic Party (SDP) at a meeting to form a coalition tagged the Coalition of Concerned Political Parties (CCPP). Speaking during the meeting, Koshedo, representing the acting PDP national chairman Umar Damagum. said, that this coalition "wants to offer strong opposition for the good of Nigeria. Our duty is to offer alternative solutions to government policies." Ologunagba disclosed that the party was presently focused on its reconciliation process and how to organize its members to work together for the good of the country. Baba Martins, [Daily Trust News \(December 8th\)](#) reports.

The National Judicial Council (NJC) has picked 11 justices that will fill the vacant positions at the supreme court. The constitution prescribes 21 justices for the apex court but the court currently has 10 justices. The NJC had screened 22 judges shortlisted by the Federal Judicial Service Commission (FJSC). However, on Wednesday the NJC uploaded the names of the successful candidates on its website. A statement by NJC spokesperson Adesoji Oye said, "all recommended candidates to the supreme court bench would be sworn in after the approval of their recommendation by president Bola Tinubu and the subsequent confirmation of their appointment by the Senate". Solomon Odeniyi, [Punch News \(December 7th\)](#) reports.

In a judgement by the Economic Community of West African States (ECOWAS) court of justice on Thursday, an application for the sanctions placed on Niger Republic in the wake of the military coup was dismissed. The Nigerian military regime and seven other applicants filed the application for interim measures as part of a broader case challenging the legality of the coup-related sanctions imposed by ECOWAS. While the court admitted jurisdiction to hear the matter, it stated that the junta lacked the competence to appear before it, as the coup in July robbed the junta of the right to institute a suit before it. In a push back to the military takeover, the ECOWAS highest authority led by Nigerian president Bola Tinubu imposed a range of sanctions on Niger in a desperate bid to restore constitutional order. Under the sanctions, the Nigerian government cut off electricity supply to Niger, triggering a power crisis in the junta-led neighboring country. Ameh Ejekwonyilo, [Premium Times News \(December 8th\)](#) reports.

Insecurity: Nigerian Army's Misdirected Air-strike Claims Over 80 Lives In Kaduna State, Death Toll From Army Bombing In Kaduna Rises to 120, Nine People Killed And Several Abducted In Sokoto State

On Sunday evening, a bomb that struck the community Tudun Biri in Kaduna state, killing over 80 citizens. On Monday, the state government disclosed that the accidental bombing was caused by

a Nigerian army drone that mistook villagers for terrorists. A visit to the teaching hospital in Kaduna revealed that over 50 injured patients were being attended to. The majority of those injured were women and children. In a meeting held by the deputy governor, Dr. Hadiza Sabuwa Balarabe, which was attended by heads of security agencies as well as religious and traditional leaders, the Nigerian army explained the circumstances that led to the unintended attack. Balarabe stated that the victims would be compensated. Governor of the state, senator Uba Sani, has ordered an investigation into the drone attack by the military just as the government directed a state-owned hospital to offer free treatment to all the survivors. Saxone Akhaine and Daniel Okejeme, [The Guardian News \(December 5th\)](#) report.

Survivors of the accidental bombing by men of the Nigerian army in Kaduna state have alleged that they were bombed twice. It was gathered by officials of Amnesty International that the death toll had increased to 120. In a statement signed by his special adviser on media and publicity, Ajuri Ngele, president Bola Tinubu sympathized with the families affected. The president directed that a full-fledged investigation be carried out and called for calm. The military high command at the defence headquarters on Tuesday, through the director of defence media operations, Maj. Gen. Edward Buba, said it would set up a panel to investigate the bombing. Okechukwu Nnodim et al., [Punch News \(December 6th\)](#) report.

Nine residents have been killed while several others were abducted after terrorists attacked four villages in Sokoto state between Monday and Tuesday. Witnesses stated that three communities were attacked on Monday while one was struck on Tuesday. About 25 people were abducted from the different communities. A researcher on banditry who is also from Sokoto state confirmed that "these terrorists drove on their motorcycles from Gundumi forest to attack four villages, took people and domestic animals and returned to their camps in the forest without any attempt by security agents to repel them." Mohammed Babangida, [Premium Times News \(December 7th\)](#) reports.



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