



May 2024
Nigeria Office



Nigeria Press Review

10.05. – 17.05.2024

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.

Content

Nigeria's Inflation Rate Rises to 33.69% in April 2024, 4% Increase in Oil Output in April 2024, Emirates Announces Flight Resumption in Nigeria

President Tinubu Unveils 21 Major Initiatives After Federal Executive Council Meeting, Federal Government Suspends Cybersecurity Levy, Senate Moves Against Governors on Local Government Autonomy, Atiku and Obi Initiate Alliance Talks Ahead of 2027 Polls

Insecurity: Eleven Confirmed Dead in Kano Mosque Attack, Terrorists Attack 50 Communities and Abduct Hundreds of People in Zamfara State

Nigeria's Inflation Rate Rises to 33.69% in April 2024, 4% Increase in Oil Output in April 2024, Emirates Announces Flight Resumption in Nigeria

In April 2024, the headline inflation rate rose to 33.69%, up from 33.20% in March 2024, marking an increase of 0.49% points according to the Nigeria Bureau of Statistics. Comparing year-on-year data, the inflation rate in April 2024 was 11.47% higher than in April 2023, where it stood at 22.22%. On a month-to-month basis, the inflation rate is 0.73% lower than in March 2024. The food inflation rate reached 40.53% on a year-on-year basis while core inflation, which excludes the prices of volatile agricultural products and energy, reached 26.84% in April 2024. The urban inflation decreased by 0.5% while, in comparison, the rural inflation standing 0.95% lower than in March 2024. Aghogho Udi, [The Nairametrics News \(May 15th\)](#) reports.

The Organization of Petroleum Exporting Countries (OPEC) disclosed that Nigeria's oil output rose month-on-month by 4% to 1.28 million barrels per day (bpd) in April 2024. This marks a 28% rise compared to April 2023. Nigeria's output, which was benchmarked at 1.70 million bpd and USD 77.96 per barrel in the nation's 2024 budget, remains relatively low, due to pipeline vandalism, oil theft and illegal refining. Udeme Akpan, [The Vanguard News \(May 15th\)](#) reports.

Emirates Airlines has announced that it will resume flight services to Nigeria from 1 October, after over a year it suspended operations in the country due to difficulties encountered in repatriating trapped funds. Emirates lamented that it had not repatriated its blocked funds from the country amidst lingering scarcity of forex in the country. The airline announced that it would resume daily service between Lagos and Dubai, offering customers more choice and connectivity from Nigeria's largest city to and through Dubai. With the resumption of the passenger flights, Emirates Airlines said the airline's cargo arm, Emirates SkyCargo, will further bolster the trade relationship by offering more than 300 tons of cargo capacity, in and out every week. Abdulkareem Mojeed, [Premium Times News \(May 17th\)](#) reports.

President Tinubu Unveils 21 Major Initiatives After Federal Executive Council Meeting, Federal Government Suspends Cybersecurity Levy, Senate Moves Against Governors on Local Government Autonomy, Atiku and Obi Initiate Alliance Talks Ahead of 2027 Polls

The Federal Executive Council (FEC) after a meeting presided over by President Bola Tinubu rolled out 21 major policy initiatives. One of the major topics was the visa policy review to foster ease of doing business in Nigeria. Therefore, the implementation of a e-visa-system including a short visit visa for business, which allows for a maximum stay of 90 days, and various investor visas that cater to different scales of investment from small to ultra-large enterprises was discussed. NEC further agreed on an airport access toll, approved about NGN 72 billion for the construction of a new transmission line and emergency restoration systems for other transmission lines to enable quick repair of vandalized and damaged power infrastructure. While approving the development of bus terminals and other transportation facilities in the nation's capital, Abuja, NEC also engaged in discussions with the labor unions on the national minimum wage and defended the Lagos-Ibadan Coastal Highway project. Stephen Angbulu, [Punch News \(May 15th\)](#) reports.

The government announced the suspension of the proposed cybersecurity levy following widespread public outcry. The Central Bank of Nigeria (CBN) had earlier issued a circular to various financial institutions, including commercial, merchant, non-interest and payment service banks, announcing the 0.5% cybersecurity levy. According to the federal government (FG), the policy had been put on hold to enable a review. The decision to suspend the cybersecurity levy comes in response to concerns raised by various stakeholders regarding its timing and potential impact on Nigerians. The Socio-Economic Rights and Accountability Project (SERAP) and the Nigeria Labor Congress had earlier called for the withdrawal of the directive. The Nigerian Economic Summit Group, amongst others, also urged the FG to reconsider the levy due to concerns over multiple taxation and inflationary pressures burdening Nigerians. Ayodeji Adegboye, [Premium Times News \(May 15th\)](#) reports.

The Senate called on President Bola Tinubu to immediately stop allocation of funds to caretaker committee-led local government areas. The lawmakers accused state governors of misappropriating funds allocated to local government councils in Nigeria. Further they urged the government to convene a national dialogue involving governors, state legislators, local government officials, civil society organizations and community leaders to discuss the roadmap towards achieving full local government autonomy. According to the Senate, to solve key national challenges, the local government institution must be revived to be part of a system to tackle those challenges. Fred Itua and Kenneth Udeh, [Sun News \(May 16th\)](#) report.

The 2023 presidential candidate of the Labor Party, Peter Obi, held a closed-door meeting with former vice-president Atiku Abubakar, who was also the PDP presidential candidate. The meeting was the first time after the election that Obi and Atiku met to public knowledge. Source close to the two former candidates indicated, that the possibility for coalitions talks exists and are already underway to bet president Bola Tinubu in the 2027 elections. After the 2023 elections, Atiku blamed Obi's defection from the PDP for his loss to Tinubu. Nothing was disclosed after the 20 minutes meeting. Adebayo Folorunsho-Francis and Abdulrahman Zakariyau, [Punch News \(May 14th\)](#) report.

Insecurity: Eleven Confirmed Dead in Kano Mosque Attack, Terrorists Attack 50 Communities and Abduct Hundreds of People in Zamfara State

Eleven persons have been confirmed dead in an arson carried out on a mosque on Wednesday in Kano state. About 40 worshippers were said to be praying when the arsonist ignited fire and locked them inside the mosque to deny them a chance to escape. It is reported that the assailant is currently in police custody, where he already confessed to his actions, citing frustration with the manner some of the victims handled the inheritance sharing. Hafsat Bello Bahara, [Leadership News \(May 16th\)](#) reports.

Terrorists have attacked about 50 communities and abducted hundreds of residents after weeks of incessant attacks in Zamfara state. The gunmen also killed two police officers and three civilians during the attacks. This comes one week after Zurmi, the second most populous town in Zamfara state, was overrun by terrorists who killed three officials at the emir's palace and abducted many residents of the city. Over 500 people have been abducted in the affected villages over the last weeks and months and forced many residents to flee their homes. Abubakar Ahmadu Maishanu, [Premium Times News \(May 14th\)](#) reports.

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