



June/July 2024
Nigeria Office

Nigeria Press Review

28.06. – 05.07.2024

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.

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The Nigerian National Petroleum Corporation (NNPC) has declared a state of emergency on crude oil production due to a significant drop in output. To tackle the crisis, NNPC is implementing emergency measures such as mobilizing contractors to resume stalled projects and intensifying efforts to upgrade infrastructure. This response comes as Nigeria's daily oil production falls below the target of 1.6 million barrels per day. Aderonke Oni, [The Cable News \(2nd July\)](#) reports.

Aliko Dangote, Africa's richest man and chairman of the Dangote Group, has called on the Nigerian government to review the country's high interest rates. He argued that these rates are stifling job creation and economic growth by making it difficult for businesses to secure loans for expansion and hiring. Dangote stressed the need to diversify Nigeria's economy beyond oil exports and highlighted the crucial role of private sector investment in driving economic progress. He made these remarks at a recent event, urging for measures that would stimulate economic development and job creation. Ayodeji Adegboyega, [Premium Times News \(3rd July\)](#) reports.

Nigeria has been chosen to host the headquarters of the Africa Energy Bank (AEB), as announced by minister of state for petroleum resources, Heineken Lokpobiri. The decision was made during a virtual meeting of the African Petroleum Producers Organisation (APPO) council of ministers. Nigeria won the bid against Ghana, Benin, Algeria, South Africa and Côte d'Ivoire, highlighting its strong energy sector and strategic vision for Africa's energy future. The bank's share capital, put at USD 5 billion, is expected to be subscribed over three years with an initial capital of USD 1.5 billion reserved for APPO member countries. The AEB aims to fund energy projects, boost economic growth and enhance energy security, aligning with the African Union's Agenda 2063. Mary Izuaka, [Premium Times News \(4th July\)](#) reports.

President Bola Tinubu announced plans to inject NGN 2 trillion into Nigeria's economy over the next six months. This announcement was made during the inauguration of the Presidential Economic Coordination Council (PECC). The funding will target

key areas such as health, agriculture, energy and power, according to finance minister Wale Edun. The PECC consists of President Tinubu's Economic Management Team, National Assembly leaders, state governors and private sector and society elites. The council will oversee the implementation of the accelerated stabilization and advancement plan designed to boost the economy within six months. Johnbosco Agbakwuru, [Premium Times News \(4th July\)](#) reports.

President Tinubu Seeks Approval for New Tax Reforms, Labour and Private Sector Unite Against Utility Rate Hike, Nigerian House of Representatives Launches Open Week for Performance Review, FG Warns of Flooding in 10 States, 21 More at Risk, Court Nullifies Edo PDP Governorship Primary

President Bola Ahmed Tinubu is requesting the National Assembly's approval for new tax reforms set to begin in January. These reforms aim to increase revenue and support economic growth as part of the administration's strategy to diversify Nigeria's income sources and reduce reliance on oil exports. The new tax policies are anticipated to significantly affect both businesses and individuals. Damilola Aina, [Punch News \(3rd July\)](#) reports.

The Nigerian Labour Congress, Trade Union Congress and the organized private sector are voicing strong opposition to the recent electricity tariff increase for Band A customers. The hike, effective from July 1st, affects customers of Ibadan Electricity Distribution Company, Eko Electricity Distribution Company and Kaduna Electricity Distribution Company, among others. The rise in tariffs from NGN 206.80 per kilowatt-hour to NGN 209.50/kWh is due to the naira's depreciation against the US dollar and rising inflation. Despite the marginal increase, consumers and industry leaders are concerned and opposed to the hike. Okechukwu Nnodim, Dare Olawin and Josephine Ogundeji, [Punch News \(4th July\)](#) report.

The Nigerian House of Representatives has initiated an open week for performance review, led by Speaker Rt. Hon. Abbas Tajudeen, PhD. Speaker Abbas stressed the importance of transparency and accountability in governance, urging members to prioritize these values in their work. The review aims to evaluate the House's performance, identify areas for improvement and enhance its service to the nation. This open week allows members to engage in honest self-assessment, reflect

on their achievements and set future goals. By focusing on transparency and accountability, the House seeks to reinforce good governance and deliver better results for the people. Torkwase Nyiekaa, [Independent News \(3rd July\)](#) reports.

The Federal Government announced on Thursday that 10 states and the Federal Capital Territory have already experienced flooding or recorded casualties as heavy rains continue. Minister of water resources and sanitation, Prof. Joseph Utsev, issued the warning during a press briefing in Abuja, noting that 21 additional states are at risk. A severe downpour on Wednesday disrupted business in Lagos and Ogun states, causing significant flooding. In Lagos, a two-storey building collapsed. Prof. Utsev warned that the flooding could worsen cholera outbreaks in Nigeria. He also predicted river flooding this month in states including Ondo, Kaduna, Anambra, Benue, Adamawa and 12 others. So far, 10 out of the 31 states predicted to experience flooding have been affected. Okechukwu Nnodim, Deji Lambo, Gbenga Oloniran and Johnson Idowu, [Punch News\(5th July\)](#) report.

Justice Inyang Ekwo of the Federal High Court in Abuja has declared the Peoples Democratic Party (PDP) governorship primary held on February 22, 2024, invalid. The primary had selected Asue Ighodalo as the party's candidate. This ruling came in response to a lawsuit filed by aggrieved delegates, including Kelvin Mohammed, who argued that 378 delegates were unlawfully excluded from voting. The court found significant violations of the Electoral Act 2022, PDP guidelines and the party's constitution in the conduct of the primary at Samuel Ogbemudia Stadium in Benin. Justice Ekwo ruled that the evidence provided by the PDP was insufficient and indicated manipulation of the result sheets by the returning officers. The plaintiffs successfully proved their case, leading to the voiding of the primary election. Debb Musa, [Punch News \(4th July\)](#) reports.

Insecurity: Suicide Bombing in Borno State Claims 32 Lives, South-East Leaders Intensify Efforts to Free Nnamdi Kanu

A tragic suicide bombing in Gwoza, Borno state, resulted in the deaths of 32 people. On Saturday, four suicide bombers detonated improvised explosive devices (IEDs), initially killing 18 and injuring many others with serious injuries ranging from abdominal ruptures to skull and limb fractures. Vice President Kashim Shettima confirmed the death toll had risen to 32 after visiting the injured victims on Monday. He reported that 42 people were initially brought to the specialist hospital; 14 have since been discharged, while 26 remain under treatment. The Vice President, who personally donated to the victims, expressed condolences to the families of those killed and conveyed president Bola Tinubu's sympathies to the people of Gwoza and Borno State. Donatus Anichukwueze, [Channels TV News \(3rd July\)](#) reports.

On Wednesday, South-East leaders increased their push for the release of Nnamdi Kanu, leader of the Indigenous Peoples of Biafra (IPOB), by meeting with the Attorney-General of the Federation, Lateef Fagbemi, SAN, in Abuja. Led by Senator Enyinnaya Abaribe, 15 South-East senators urged the AGF to appeal to president Bola Tinubu for Kanu's release. They also submitted a letter requesting a political solution to the charges against Kanu. This visit follows a resolution by the South-East Governors' Forum to approach the President about reconsidering Kanu's detention. The call for a political resolution has been supported by prominent Igbo leaders, including the socio-cultural group Ohanaeze Ndigbo. Kanu, who has been held by the Department of State Services (DSS) since June 2021 after being repatriated from Kenya, pleaded not guilty to terrorism charges. His bail application was denied by the Federal High Court in Abuja on March 19, 2024. [Punch News \(4th July\)](#) reports.



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