

Nigeria's borrowing from world bank hit \$14.34bn In Q1, 2023

Nigeria's borrowing from the World Bank has reached \$14.34bn as of March 31, 2023. This was an increase from the \$13.93bn debt recorded by the Debt Management Office (DMO) as of December 31, 2022. This means that fresh disbursements on approved loans added \$410m to Nigeria's debt from the World Bank in the first quarter of 2023. The IBRD lends to governments of middle-income and creditworthy low-income countries, while the IDA provides concessionary loans – called credits – and grants to governments of the poorest countries. The data obtained from the Washington-based bank showed that Nigeria had a debt of \$488.66m from IBRD and \$13.85bn from IDA as of March 31, 2023. Our correspondent observed that the first World Bank loan was acquired in the fiscal year of 1947, according to data from the World Bank. Since that period, Nigeria has acquired a total of \$7.49bn from IBRD and \$26.17bn from IDA. This means that a total of \$33.66bn has been borrowed from the World Bank since 1947. It was also observed that about \$7.29bn had been repaid on the loans, with \$7.86bn yet to be disbursed by the bank. The data also showed that about \$3.28bn approved loans were further cancelled. The DMO recently defended the debt from the World Bank. It was recently reported that Nigeria's borrowing from the World Bank rose by 121.46 per cent under the regime of President Muhammadu Buhari. Nigeria's total debt owed to the World Bank Group by Nigeria rose by \$7.64bn. The DMO, in a statement, noted that the borrowing from the World Bank's IDA was a positive development for Nigeria.. The statement read in part, "Positive development in the sense that IDA Loans are concessional, that is, they attract low charges and are for very long tenors in some cases, exceeding 30 years. These are the types of Loans required to fund development in countries such as Nigeria. "By accessing IDA funding, the Government is actively reducing debt service costs, since non-concessional funding is usually more expensive and for shorter tenors. Indeed, it will be inefficient for Nigeria to borrow from commercial sources when concessional funding sources such as IDA is available." The DMO said that it is a plus that Nigeria qualifies for such loans. It added that borrowing from the IDA aligns with Nigeria's Medium-Term Debt Management Strategy (2020-2023), which requires the country to "maximize funds available to Nigeria from Multilateral and Bilateral sources in order to access cheaper and long-tenured funds."

Buhari Took Nigeria 100 Years Back — Buba Galadima

Achieftain of the New Nigeria Peoples Party, Buba Galadima has lambasted President Muhammadu Buhari following the latter's performance in government. Galadima while responding to a recent claim by Buhari's spokesperson, Femi Adesina, said Mr President has "taken Nigeria 100 years back". Adesina had, in a statement claimed Buhari would not be leaving Nigeria the way he met it. Reacting, Galadima, who was a guest on Arise Television's *Morning Show* program Wednesday, said; "We wish that he (Buhari) could have kept the country (as he met it) on May 29, 2015. We could have clapped for him and escorted him to Daura or wherever he intends to live after leaving office. "The man has set Nigeria 100 years back, divided Nigeria across religious lines, along ethnic lines and crashed economic policies that have left the dollar which he met at N157/\$1 and he's now leaving it at N800/\$1, that is if you see the dollar to buy. "And insecurity was confined to the North East generally, except some dark spots that had happened in Abuja, Kano, and some few other places. Today, you cannot travel to any part of Nigeria with your eyes closed. You have to spend the night praying that God delivers you. "If that's the kind of Nigeria that Femi Adesina wants, then I pray to God to visit him with what the common people suffer daily in Nigeria."

YAKUBU'S INEC has been captured and now a threat to Democracy, YIAGA RAISES ALARM

YIAGA Africa, a civic hub promoting democracy in Nigeria, has declared the Independent National Electoral Commission (INEC) under the current leadership of Professor Mahmood Yakubu as a threat to democracy. Its Executive Director, Samson Itodo, said conducts of INEC officials during the country's recent general election are proof that the electoral umpire has been captured and is incapable of conducting credible elections. Otodo stated this while delivering a speech at a conference organized by the National Institute for Policy and Strategic Studies (NIPSS) recently in Abuja, citing instances in Adamawa and Abia States, amongst others. He said "If you have an election whose policy making process has been captured, its procurement system has been captured, an electoral commission whose operational system has been captured does pose a threat to democracy; that is what we saw in the 2003 elections.

"You cannot have an electoral commission whose appointees are dominated by politicians, people who have tinted and compromised records... as a people we have to rise at this critical moment to say enough is enough. This capture of the electoral commission I don't know how INEC will be able to deliver a credible election if the managers of our political system are people who are aligned with political parties, you will not have a credible election in the circumstances.

"This is what happened in places like Adamawa, Sokoto,

Abia, good that INEC responds and took some actions, but I think it is important to note that a captured INEC is a threat to democracy. "Another issue is that we need more than technology to deliver credible elections, we need the principles of integrity to deliver credible elections. Technology did not fail in the 2003 elections, what failed is the human factor. So, we can have the best of Technology, if we have human beings who are compromised, human beings who are determined to subvert the process there is no way technology will deliver credible elections."

It is on record that in its preliminary report on the 2023 presidential election, YIAGA Africa had accused INEC of undermining the poll in the South East and South-South regions of the country due to poor planning. "The failure of the IReV system, intended to enhance transparency could potentially impugn the integrity of the elections," the civic hub declared while describing the presidential election as another "missed opportunity."

UN laments increasing gulf between government and the governed in Nigeria

The United Nations has lamented the gulf in the relationship between the government and the governed in Nigeria, insisting that multidimensional poverty is affecting more than 139 million people in the country. In his remarks at the UN Economic and Social Council (ECOSOC) Youth Forum 2023 Watch Party held at the UN House in Abuja, the UN Resident and Humanitarian Coordinator in Nigeria, Mr. Matthias Schmale said Nigeria had its own share of internal challenges including the insurgency in the Northeast, the limited scope of the social protection system, multidimensional poverty affecting more than 139 million people and a somewhat broken social contract between those who govern and the citizens. He noted that: "All this has made a significant portion of Nigeria's young population more vulnerable, as evidenced by a 34.9% rate of youth unemployment and 20 million out-of-school children."

Schmale lamented that: "Your generation has had its educational experiences and job prospects disproportionately hit by global crises such as COVID-19, the war in Ukraine, and the resulting downturns in the global economy. He, however, told the youths that: "If your generation can triumph, then so will Nigeria and the broader African continent. With a median age of 18, this country has one of the highest populations of young people in the world and will play a critical role in promoting sustainable development and achieving peace and prosperity on a global scale."

The Resident Coordinator while stating that the theme of this year's forum: "Accelerating the COVID recovery and the full implementation of the 2030 Agenda with and for youth" – is especially relevant to young Nigerians, said: "The resolutions produced at

ECOSOC's Youth Forum will help shape the agenda for the High-Level Political Forum on Sustainable Development being held in July and the SDG Summit being held in September," noting that: "These events are important stocktaking moments, and will help shape the course of action for rescuing the global development agenda 2030 and the associated SDGs."

He said: "Today's dialogues and discussions are an opportunity to make your generation's voices heard and to surface creative ideas which can contribute to building back better from the devastating pandemic and other challenges. "Nigeria's young people must be effectively included in the design, implementation, and monitoring of policies and programmes aimed at addressing the impacts of the pandemic and achieving the SDGs. We must leave no one behind."

He noted that recently, the UN and the Government of Nigeria together signed a Cooperation Framework which provides a five-year roadmap for UN efforts to accelerate progress towards the SDGs in partnership with the government and people of Nigeria. He revealed the Cooperation Framework is centred around four pillars – people, planet, prosperity, and peace – and includes a package of key Transformative Initiatives, which really move the needle on development across the nation. He assured that: "The UN is committed to ensuring young people are meaningfully engaged and involved in the Cooperation Framework and its strategies for achieving the SDGs including climate, gender inequality, health, and education. Meanwhile, the participating youths called on the UN to make more opportunities available to them, and apart from sponsoring educational programmes, assist in vocational training."

African governments should explore natural capital to finance SDGs – AfDB

Africa must use all its comparative advantages to mobilise the resources it needs to finance its sustainable development ambitions. The African Development Bank (AfDB) Group made the call in a statement on its website. The statement reported the Organisation for Economic Co-operation and Development (OECD) as saying that since 2010, Africa's official development assistance declined to its lowest level of 34 billion dollars in 2022. It said the continent's access to international capital markets remained constrained and costly due to investors' perceptions of high risk. However, it said the continent was not short of options as it could draw immense potential of natural capital, including fresh water, forests and extensive mineral deposits to attract investment and accelerate economic growth. "This is what the Annual Meetings of the AfDB scheduled to take place from May 22 to 26 in Sharm El Sheikh, Egypt, intend to

demonstrate," it stated.

According to the statement, about 30 per cent of global mineral reserves is in Africa, including 60 per cent of world cobalt reserves and 90 per cent of platinum-group metals. It further said the continent contributed substantially to the world's annual production of six key minerals.

"This includes 80 per cent of platinum, 77 per cent of cobalt, 51 per cent of manganese, 46 per cent of diamonds, 39 per cent of chromium and 22 per cent of gold. "Africa holds seven per cent of the world's natural gas and oil reserves, has more than 60 per cent of undeveloped arable land, and is home to 13 per cent of the world's population. "Sixty per cent of its people are under 25 years of age, the youngest population in the world. "About 75 per cent of African countries have maritime access, offering significant opportunities in the blue economy, which has a global potential of an estimated 1.5 trillion dollars if sustainably managed," it said.

The statement said hundreds of internationally listed junior mining companies over the years had mobilised considerable capital by promoting the value of their exploration or extraction licenses for African deposits on markets. According to the statement, governments have often failed to harness this natural potential to mobilise resources. It further explained that hundreds of millions of people exploited natural capital in an ad hoc manner; for instance, in the charcoal industry, which relied on an economic model of deforestation.

However, it said some countries were effectively taking advantage of natural capital. Morocco, for example, had established huge solar and wind energy plants. " In 2022, British renewable energy company Xlinks announced the construction of a 3800-kilometre submarine cable to allow the UK to take advantage of this energy. "Egypt harnesses the Nile River and the Suez Canal in various ways. "The country also has the Benban solar photovoltaic power plant, inaugurated in 2018, contributing to increasing the renewable energy output to 42 per cent of the total by 2035. "Benban is expected to reduce carbon dioxide emissions by two million tonnes annually. "When running at full capacity, it will generate 3.8 terawatt-hours of electricity per year, equivalent to 90 per cent of the electricity produced by Aswan High Dam," it said. The statement said AfDB's annual meetings would feature discussions of how Africa's natural capital could be an important financing vehicle for the continent's climate change adaptation. It would also feature mitigation actions, Africa's green growth ambitions, and its private sector investment. It said the discussions would feature climate change and natural capital experts, African ministers, and Bank governors. "In addition to discussions about local content and value addition, the dialogue will also focus on trade and regional integration, infrastructure, finance and investment policies; human capital and skills development; and technology upgrading. "In September 2021, AfDB inaugurated a new initiative to integrate natural capital into development financing in Africa. "The meetings in Sharm El Sheikh thus provide an opportunity to review

this project and its first achievements. "The meeting also provides a platform for the host country, Egypt, to share its successes in tapping its maritime and freshwater assets," the statement said.

LIFE-ND: IFAD, Ondo Govt. train 1000 youths, women on agribusinesses

The International Fund for Agricultural Development (IFAD) has under its Livelihood Improvement Family Enterprise-Niger Delta (LIFE-ND) trained 1000 youths and women, on how to become successful agripreneurs. The State Commissioner for Agriculture, Mr Olayato Aribi, who declared the training open in Akure, said that the IFAD programme was being carried out in collaboration with the Ondo State Government. Aribi said that participants were drawn from Akure South and Ifedore Local Government Areas of the state. "I congratulate the beneficiaries of this laudable training and admonish them to consider themselves lucky to be a part of the life-impacting programme. "This programme has over time produced successful agripreneurs in the state.

"As a successful agriculturist myself, I never had such an opportunity at the time I really needed it, therefore I urge those desirous to become rich and successful among the trainees to make the exercise worthwhile, and also become successful agripreneurs, capable of employing others too," he said.

According to him, the programme is such that the trainees will not only be provided with ideas they need but also the needed knowledge and kits to be successful. "I admonish you all to make the most of this opportunity and use it well. Our goal is to build and encourage youths and women to go into farming and become successful. "That is why we are collaborating with IFAD on this programme," the commissioner added. Earlier in his remarks, the State Project Coordinator (SPC), IFAD, Prince Olawale Ademola, admonished beneficiaries to seize the opportunity to do well and help themselves and the state. He said each beneficiary was entitled to N15,000 stipend monthly, for transportation and upkeep for the duration of the training. Ademola disclosed that 1,000 beneficiaries would be trained and equipped with necessary kits in Cocoa, Fish, Poultry and Cassava Farming.

He added that mentorship had been put in place to ensure their success at the end of the exercise. Ademola disclosed further that beneficiaries would be equipped with between N1 million to N1.6 million working tools to help kick-start and grow their individual agri-businesses. One of the beneficiaries, Mrs Taiwo Akinola, commended IFAD for coming up with the project, and assured the organisers of her readiness to put in her best to become a successful agriculturist. According to Akinola, the project is not only timely but also a game changer in what Nigerians had known as empowerment.