

Cash Crunch: Nigeria's inflation Rises to 21.82%

The National Bureau of Statistics (NBS), Consumer Price Index (CPI) report has showed that Inflation rose to 21.82 per cent in January compared to 21.34 per cent in December. The statistics office said the headline inflation rate rose to 21.82 per cent compared to December 2022 headline inflation rate which was 21.34 per cent. The January 2023 inflation rate showed an increase of 0.47 per cent points when compared to December 2022 inflation rate, it said. Nigerians have in recent weeks faced an unprecedented cash crunch as a result of the naira redesign policy of the Central Bank of Nigeria (CBN). The crisis has plunged many citizens into hardship, with numerous others finding it extremely difficult to meet their basic daily needs. The Nigerian Governors' Forum last week warned that the policy may drive the nation's economy into a recession.

In its inflation report Wednesday, the NBS said that increases were recorded in all Individual Consumption by Purpose (COICOP) divisions that yielded the headline index. "However, on a year-on-year basis, the headline inflation rate was 6.22 per cent points higher compared to the rate recorded in January 2022, which was 15.60 per cent. "This shows that the headline inflation rate (year-on-year basis) increased in January 2023 when compared to the same month in the preceding year (i.e., January 2022)," it said. The report noted that the contributions of items on a class basis to the increase in the headline index are bread and cereal (21.67 per cent), actual and imputed rent (7.74 per cent), potatoes, yam and tuber (6.06 per cent), vegetables (5.44 per cent), and meat (4.78 per cent). "On a month-on-month basis, the percentage change in the All-Items Index in January 2023 was 1.87 per cent, which was 0.15 per cent points higher than the rate recorded in December 2022 (1.71 per cent). "This means that in January 2023, on average, the general price level was 0.15 per cent higher relative to December 2022. The report added, "The percentage change in the average CPI for the twelve months period ending January 2023 over the average of the CPI for the previous twelve months period was 19.36 per cent, showing a 2.49 per cent increase compared to 16.87 per cent recorded in January 2022".

Nigeria's total trade for Q4 2022 stood at N11.722bn – NBS

The National Bureau of Statistics (NBS) said Nigeria's total merchandise trade stood at N11,722.44 billion in the fourth quarter of 2022. This was according to the NBS Foreign Trade in Goods Statistics Report for Q4 2022 released in Abuja. The NBS said total exports stood at N6,359.61 billion and total imports stood at N5,362.83 billion. The report said on an annual basis, total trade was N52,387.30 billion, total imports amounted to N25,590.55 billion, and total exports were recorded at N26,796.75 billion. It said total exports increased in Q4 2022 by 7.17 per cent and 10.28 per cent when compared to the amount recorded in Q3 2022 at

N5,934.15 billion and Q4 2021 at N5,766.62 billion, respectively. The report, however, said total imports declined by 15.46 per cent in Q4 2022 compared to the value recorded in Q3 2022 at N6,343.53 billion. "Total imports also fell by 9.73 per cent when compared to the value recorded in the fourth quarter of 2021 at N5,940.58 billion," it said. The NBS said re-exports value in the quarter under review stood at N199.59 billion representing 3.14 per cent of total exports. The report said the top five re-export destinations were Namibia, Equatorial Guinea, Cameroun, Ghana and Togo. It said the most re-exported commodity was "Floating or submersible drilling or production platforms recorded at N142.02 billion. "This was followed by 'cruise ships and similar vessels for the transport of persons or goods worth 500 tonnes valued at N14.78 billion. "Followed by this was refrigerated vessels, other than those of subheading 8901.20, of a capacity of 500 tonnes amounting to N13.16 billion." The report said the top five export destinations in Q4 2022 were Spain, Netherlands, India, France, and Indonesia accounting for 9.70 per cent, 9.03 per cent, 7.71 per cent, 7.70 per cent, and 7.44 per cent, respectively, of total exports. "Altogether, exports to the top five countries amounted to 41.59 per cent of the total value of exports," NBS stated. It said the commodity with the largest export values in the period under review was "Petroleum oils and oils obtained from bituminous minerals, crude' at N4,911.92 billion representing 77.24 per cent". "This was followed by 'Natural gas, liquefied' at N704.88 billion accounting for 11.08 per cent, and 'Urea, whether or not in aqueous solution' at N160.56 billion or 2.52 per cent of total exports." In terms of imports, the report said in Q4 2022, China, Belgium, India, The Netherlands and the USA were the top five countries of origin of imports to Nigeria. It said the values of imports from the top five countries amounted to N2,993.67 billion representing a share of 55.82 per cent of the total value of imports. "The commodities with the largest values of imported products were Motor Spirit Ordinary at N1,558.49 billion, Gas Oil at N220.47 billion, and Durum Wheat (not in seeds) at N187.96 billion.

FCTA introduces e-vehicle registration in Abuja

Authorities of the Federal Capital Territory Administration (FCTA) have adopted the use of modern technology to enhance the process of vehicle licensing and registration to improve on the management of its transportation sub-sector. The Administration says the introduction of the e-license and registration is part of its efforts aimed at reforming the sector for quality service delivery to residents of the Territory. Minister of the Federal Capital Territory (FCT), Mallam Muhammad Musa Bello, disclosed this during the unveiling of the Online Vehicle and License Registration Portal held at the FCDA Conference Hall, Central Business District, Abuja. The Minister, who was represented at the occasion by the Permanent Secretary, FCTA, Olusade Adesola, said the e-process of Vehicle

license and registration is an innovation by the government to enhance its Ease of Doing Business, thereby, saving the motoring public the several hours that would have been lost undergoing the process manually.

Bello said, Abuja as the fastest growing city in the World, the use of technology in service delivery to the public is inevitable and would greatly curtail incidences of traffic congestion and rowdiness associated with the conduct of manual registration of vehicles by the officials of the Directorate of Road Traffic Services (DRTS).

His words: "Leveraging technology in this manner is, therefore, unavoidable in order to improve efficiency within the system and it is our intention to deploy similar measures to other service providing sectors of the FCT Administration".

The Minister expressed his displeasure over brazen disregard for road traffic rules and regulations; saying it is disheartening to see some drivers willfully violate traffic laws. He therefore charged officials of the DRTS and other security agencies to ensure total compliance with road regulations by motorists and promptly apprehend violators of traffic lights. Also speaking at the event, Permanent Secretary, FCTA, Olusade Adesola, said the e-registration, which is a self-service vehicle registration process will be seamless, real-time and less cumbersome. He explained that with the introduction of the scheme, residents can transact their businesses of vehicle registration from the comfort of their homes and offices, thereby, reducing human interface. He noted that the e-process will drastically curb incidences of touting, racketeering and other unpleasant practices that negatively affect the integrity of the process and database of the FCT motor-vehicle registration. Adesola said that henceforth, the FCT Administration will arrest and impound vehicles without plate numbers in the Territory and directed officials of DRTS to rise to the challenge.

Earlier, the Director DRTS, Bello Abdul-Lateef, bemoaned the manual process of Motor Vehicle Registration, which he said was characterized by unwholesome activities of touts and unnecessary Administrative procedure that hindered effective and efficient Motor registration process. The Director assured that the introduction of the technology-based motor licensing and registration process will be a game changer in the registration of vehicles and traffic management in the FCT. The FCT Administration, therefore, urged the motoring public to take advantage of this online registration and platform to access the services on the following link –

Harvest: Weak Policies Stall Nigeria's Agriculture – UN

The United Nations Food and Agriculture Organisation says Low crop yields, post-harvest losses, food safety concerns, and weak implementation of relevant policies, among others, are

stagnating agriculture production in Nigeria. It said this was part of findings contained in the latest Nigeria Food System Assessment Profile that was conducted in 2022, which was a joint initiative launched by the European Union, FAO, French Research Centre for Agricultural Development, in collaboration with the government of Nigeria. The UN agency said Nigeria's population was estimated to hit 400 million by 2050, but noted that large food deficits remained a cardinal challenge to the food system. It, however, stated that Nigeria had the potential to feed its growing population into the coming decades, adding that this food self-sufficiency could be attained through production technologies and entrenching sustainable and inclusive food systems in the structure, governance and administration.

"This is highlighted in the recently released Nigeria Food System Assessment Profile conducted in 2022, where gaps such as low yields, post-harvest losses, food safety concerns and climate change impacts, coupled with weak implementation of relevant policies and legislation, all combine to stagnate the predominantly rain-fed agriculture production," it stated.

It said in a statement, issued in Abuja, that the purpose of the assessment was to identify key constraints and entry points for understanding the bottlenecks to sustainable food systems. It said the assessment report was to also propose innovative policy and investment solutions to make food systems more sustainable and inclusive. Commenting on the report, the FAO Country Representative in Nigeria and to the Economic Community of West African States, Fred Kafeero, highlighted four key challenges hindering the country from transitioning towards a desirable sustainable food system. He was quoted as saying, "These include food system vulnerability to internal and global shocks; underdeveloped agrifood value chains; food system vulnerability to climate change and natural resource degradation; and poor diet quality and high prevalence of food and nutrition insecurity." The agency further stated that the current food systems were unable to fulfil their purpose of providing nutritious and healthy food for all, and contributing to enhanced livelihood opportunities in an environmentally sustainable way. "They are being challenged by several factors, including changing diets, technology, urbanisation and climate change. "There may be enough food to feed everyone – preventing the dual health burdens of malnutrition and obesity. However, the economic and territorial imbalances are such that food systems do not generate fair economic returns for all actors," it stated. These imbalances, according to the FAO, was particularly for small-scale producers, triggering an endless cycle of precariousness and poverty. It said, "Current food systems need to be transformed if we are to achieve Sustainable Development Goals. Using a holistic approach, the assessment gathered a wide range of food system actors in Nigeria through a consultation process.

UN declares support for restoration of democracy in Sudan

UN High Commissioner for Human Rights Volker Türk has expressed support for the restoration of civilian rule and the transition to democracy in Sudan following the country's military coup in October 2021. Türk, while giving an update to the Human Rights Council in Geneva on Friday, said new effort needed to restore civilian rule and transition to democracy in the country.

The UN rights chief highlighted the death of a 17-year-old demonstrator, shot dead by a police officer in the Sharq Alnil area of Khartoum. According to him, the case was one of 125 deaths since protests began over 16 months ago, noting that one in five of whom have been children under the age of 18. The ongoing violence has been led by opponents to the coup, which ended a power-sharing agreement between military and civilian leaders. It was established following the April 2019 overthrow of President Omar al-Bashir, who had ruled for 30 years. Türk insisted that genuine measures of accountability and transitional justice were seen by victims as a priority and, ultimately, a pre-condition for stability and democratic transformation. The UN rights chief said that all those responsible for rights violations and abuse must be held to account in accordance with due process and without unjustified delays. "Reviews of emergency legislation must make sure that any amendments are in line with international law," he said in a statement. Turning to the Darfur region where hundreds of thousands died during brutal fighting after 2003 between Sudanese Government forces, militia groups and rebel militia, Türk said full implementation of the Juba Peace Agreement was vital. "Vulnerable civilians still caught up in violence in the restive region, need security guarantees and political commitment, to resolve the underlying causes of conflict. "My Office stands ready to strengthen its support, including for legal and institutional reforms to promote and protect human rights, the development of a victim-centred transitional justice process, and to broaden civic space," he said. Türk acknowledged that transitions were never straightforward, but enormous opportunities exist for progress in all areas and for sustainable development that is more equitably shared. "I stand in solidarity with the people of Sudan and wholeheartedly share their hopes and demands for genuine change, peace, democracy and justice," the UN rights chief said. UN-appointed independent rights experts have previously condemned the crackdown against anti-coup protesters. They cited continued reports of protesters being killed, forcibly disappeared, injured, tortured and subjected to sexual and gender-based violence. "Prosecuting

perpetrators, including high-level commanders responsible for these violations, is critical to ensuring Sudan's sustainable transition to a credible democratic civilian government," they added. In January, Sudan's political parties began talks aimed at restoring a civilian-led transition, which the UN hailed as an important step towards peace and democracy. "Some 9,096 people have sustained injuries since October 2021, many of them life changing, from live ammunition, rubber bullets, tear gas canisters and other weapons arbitrarily fired by the security forces," the High Commissioner also said.

World Bank, FG appoint National Coordinator for \$700m Agro-climatic project

World Bank on glass building. Mirrored sky and city modern facade. Global capital, business, finance, economy, banking and money concept 3D rendering animation. Mr. AbdulHamid Umar has been appointed as National Project Coordinator of the Agro-Climatic Resilience in Semi-Arid Landscapes (ACReSAL) in Nigeria. A statement by Mr. Olusegun Shogbola, Personal Assistant (Media & ICT) to Minister of Environment, says the appointment made by the World Bank in conjunction the National Steering Committee of the project on behalf of the Federal Government, took effect from February. A season administrator and consummate project manager, Mr. Umar is expected to provide overall coordination of the US\$700 million project on watershed management, land remediation and restoration. The National Project Coordinator is also saddled with developing a community resilience program across the 19 participating states of Northern Nigeria and the Federal Capital Territory. Until his appointment, Mr. Umar was the Director of Operations at the National Identity Management Commission (NIMC). He led the team that achieved the remarkable upscaling of the digital ID enrolment figure by over 1111% from 7.2 million in 2017 to over 96 million.

Mr. Umar has been actively involved in several multilateral financing/funding support projects in Nigeria. Prominent among his international engagements are the UNHCR-UN Women Enrollment Project and the South Korea KOICA intervention on enrolment support team where he served as Chairman. Mr. Umar has also participated actively in the project identification, preparation and implementation stages of the World Bank funded US\$433 million Nigerian ID4D project.