

Diphtheria: Everyone is at risk, protect yourselves — FG warns

The Ministry of Health has urged Nigerians to make conscious efforts to avoid contracting diphtheria, adding that everyone is at risk of being infected with the disease. The ministry's Health Promotion Department on Monday issued a health advisory, asking Nigerians to be cautious and protect themselves. The department stated that the disease, a life-threatening infection caused by bacteria, is easily transmitted from person to person through coughing, sneezing and contact with open sore/blister/wound on the skin. The News Agency of Nigeria reports that diphtheria is caused by bacteria called *Corynebacterium diphtheriae*. The bacteria produce a toxin that causes severe damage to the respiratory system, heart, skin and other organs. The disease, which has an incubation period of usually two to five days after exposure, can extend to 10 days in some cases. The ministry advisory, therefore, cautioned that "everyone is at risk of getting infected with diphtheria, especially children under five years and adults above 60 years." Also, children who have not completed three doses of the Pentavalent vaccination, people living in crowded areas, people that practice poor personal hygiene and people living in areas with poor environmental hygiene and sanitary condition are also vulnerable. "Additionally, people with weak immune system, people that travel to infected areas, people living in areas with poor access to health facility, people caring or having close contact with infected persons with diphtheria and healthcare workers in endemic areas are also at risk." Meanwhile, the Nigeria Centre for Disease Control and Prevention (NCDC) had since December 2022, reported multiple diphtheria outbreaks in different states across the country. However, as of June 30, NCDC said it confirmed 798 diphtheria cases from 33 local government areas in eight states of the federation, including the FCT. The centre added that so far, a total of 80 deaths were recorded from the confirmed cases. The signs and symptoms commonly associated with diphtheria are sore throat, which can be mild or severe, scratchy and painful, with thick gray or white membrane that covers the back of the throat and tonsils. Others are swollen and tender lymph nodes in the neck, fever, which can be moderate to high fever, usually above 38°C (100.4°F), cough, difficulty swallowing, rapid breathing and difficulty in breathing, leading to blockage of the airway. Some other symptoms are general weakness and fatigue and hoarseness or changes in voice when it affects the vocal cords. However, there is treatment for diphtheria but early diagnosis is key. The ministry's directory advises anyone who experiences any of the signs and symptoms to promptly go to the nearest health facility for proper diagnosis and treatment. On prevention of the disease, the ministry said vaccination, promotion of herd immunity and practice of good hygiene would help. "Get vaccinated, diphtheria can be primarily prevented through vaccination. In Nigeria, three doses of the Pentavalent vaccine is administered to children to prevent the five diseases namely Diphtheria, Tetanus, Pertussis (whooping

cough), Hepatitis B and Hemophilus influenzae type B. "The three doses are given as follows: first dose at six weeks of age, second dose at 10 weeks of age and third dose at 14 weeks of age.

"However, Tetanus Diphtheria (Td) vaccine is also given to children two to five years old during immunisation campaigns, pregnant women during Ante Natal Care and health workers that are involved in handling diphtheria outbreak vaccination response." The Federal Government also advised the practice of good personal hygiene by always washing hands with soap under clean running water, clean hands with alcohol-based hand sanitiser if there is no water. "Cover your mouth and nose with tissue or bent elbow when coughing or sneezing. Throw used tissue into covered dustbin immediately, avoid close contact with sick persons and do not share personal items (clothes, cup, tooth brush) with another person," the government cautioned. It also advised that surroundings should be kept clean, while people should avoid crowded places.

NILDS bags Westminster Foundation innovation award

The National Institute for Legislative and Democratic Studies (NILDS), has bagged an impact and Innovation award, from the Westminster Foundation for Democracy (WFD). The award was bestowed on NILDS for its outstanding endeavors to promote inclusivity within political parties in Nigeria. The WFD in a letter by its Regional Director of Africa, Michael Nevin, explained that under the leadership of the Director General Prof. Abubakar O. Sulaiman, it has partnered with NILDS on inclusive political parties programme which according to them was a commendable initiative aimed at empowering underrepresented groups such as women, young people, individuals with disabilities, and marginalized communities. The WFD also revealed that the groundbreaking work caught the attention of the board during WFD's quarterly review in London, resulting in the recognition. Nevin further praised the collaboration between both organizations and expressed enthusiasm for their ongoing support in strengthening Nigeria's democracy. Responding to the award, the NILDS in a statement by the Information and Communication Assistant to the DG, Joke Akinsanmi, said the Award serves as a testament to the commitment of Prof. Sulaiman, in driving positive change in Nigeria's political landscape, adding that his innovative approach sets a precedent for fostering inclusivity, empowering marginalized groups, and building a more representative democracy.

Bank of America Projects Nigeria's Inflation to Hit 30%

The Bank of America says the Monetary Policy Committee of the Central Bank may need to increase

interest rates by at least 700 basis points before the end of the year to curb inflation. In an interview with Bloomberg recently the bank's sub-Saharan Africa Economist, Tatonga Rusike, said the hike was necessary to tackle soaring inflation occasioned by the fuel subsidy removal and unification of foreign exchange. Rusike explained that at the current trend, inflation may quicken to 30 per cent by the end of the year from 22.4 per cent in May, noting that the nation's apex bank may need to push up the rates. He further warned that if this decision was not taken, foreign investors might exercise caution before investing in the country. "Inflation may quicken to 30% by the end of the year from 22.4% in May and that will require a monetary policy response from the central bank – effectively, interest-rate hikes by at least 700 basis points. "If the negative real interest rate is not reversing, then it is less likely to see foreign inflows coming into the country," Rusike said adding that "it is less likely they (CBN) will do such level of increases," he said.

Recall, since last year, CBN has been increasing the country's interest rates. At its last Monetary Policy Committee meeting held in May 2023, the benchmark interest rate was further pushed forward by 0.5 per cent to 18.50 per cent from 18.00 per cent in March. The raise has however not slowed Nigeria's soaring inflation which hit 22.41 per cent in May 2023 compared with 22.22 per cent in April 2023. In its report last month, the National Bureau of Statistics attributed the increase in the average prices of goods and services in the month under review to the 24.82 per cent jump in the food inflation rate.

REPS TO PROBE TETFUND OVER 2.3 TRIL REVENUE

The House of Representatives on Tuesday established an ad-hoc committee to probe the alleged misuse of N2.3 trillion generated by the Tertiary Education Trust Fund (TETFUND) from the Tertiary Education Tax between 2011 and 2023. This decision was made following the adoption of a motion sponsored by Hon. Olusola Fatoba, Hon. David Fouh, and Hon. Zakari Nyampa. The House acknowledged that the Tertiary Education Tax was introduced as a special corporate tax to provide dedicated funding for tertiary education in Nigeria, including capital projects, research and development, among others. It recalled that the tax was instituted based on the repealed Education Tax Act, which established the Education Trust Fund and imposed an Education Tax of 2.5% on the assessable profit of Nigerian companies. Furthermore, the House noted that in 2011, the Education Tax Act was repealed and replaced with the Tertiary Education Trust Fund Establishment Act. The Finance Act of 2021 subsequently increased the applicable Tertiary Education Tax rate from 2% to 2.5%.

The House expressed awareness that since the establishment of the Tertiary Education Trust Fund in 2011, the Fund has generated trillions of Naira in revenue. However, it raised concerns about numerous financial irregularities in the Fund's operations, contract awards,

and project execution. The House highlighted that the Standard Operating Procedure within the Fund is flawed, lacking proper project supervision mechanisms for tertiary institutions. Disbursement of funds occurs without adequate tracking, and payments are made even when contractors fail to achieve required milestones. According to the motion, "the House further notes that these abuses, actions, inactions, and infractions have led to misappropriation of funds and unjust enrichment totaling about 2.3 Trillion Naira. "The House is concerned that if urgent measures are not taken to investigate these allegations, the deterioration of the Tertiary Education System will persist. This may result in strike actions, substandard institutions, loss of trust in the system, brain drain of talented youth, and the complete collapse of the Education System, all stemming from the gross abuse of a commendable special intervention program and the President's aspiration to provide quality tertiary education opportunities to young people."

Naira now undervalued after free float – Bank of America

The Bank of America (BoA) has said it sees the value of the naira settling at N680 to the dollar by the end of the year, saying that the currency has moved from overvalued to being undervalued following the government's recent foreign exchange reform. This is as it postulates that the next move of President Bola Ahmed Tinubu is to curb the oil theft that has besieged the nation. According to the bank, "We now see a USDNGN fair value of 680 per USD (previously 580). However, USDNGN is likely to trade above this level, with year-end 700, and a return to 650-680 in early 2024," the Bank of America analysts said. "The caution is transition time, aligning rates and still to unlock more USD into the formal market will take some time. When the dust has settled, the value of the naira should be stronger and appreciating," the analysts added. BoA notes that higher oil exports (\$12 billion more) and a liberalised import regime (\$10 billion increase in non-oil imports) can still result in consistent current account surpluses over the medium term. "With the current momentum, Tinubu's next big move should be to reduce oil theft – by reforming the security sector and involving host communities near the pipelines," Bank of America, one of the big four banking institutions of the United States said in a note seen by BusinessDay. If successful, the global financial institution predicts this could increase Nigeria's crude production to 1.6 million barrels per day (bpd) in 12 to 18 months, from the current 1.2m bpd, barring OPEC limits. "In our view, increasing crude oil production to 1.6m bpd in the next 12 months is feasible and would be a structural improvement from current levels of about 1.2m bpd. If we include condensates, total oil production could rise from the current 1.4m bpd to 1.8m bpd in two years a level that Nigeria was producing pre-pandemic," Bank of America added. Nigeria depends on hydrocarbons for 90 percent of its exports, at least half of fiscal revenues, and about 6 per cent of GDP.

ICPC makes shocking

disclosures, says many World Bank grants mired in corruption

The Independent Corrupt Practices and Other Related Offences Commission (ICPC) said many grants from the World Bank were mired in corruption. Prof. Bolaji Owasanoye, Chairman of the anti-corruption body, said this when he hosted a delegation of the Economic and Organised Crime Office of Ghana recently. Owasanoye, a Senior Advocate of Nigeria (SAN), said the political economy of the international ecosystem was not designed for developing countries to progress in the fight against corruption. "We have to understand as developing countries that the political economy of the international ecosystem is not designed for us to progress no matter how hard we try." "It is enlightened self-interest. For example, Nigeria borrowed one billion dollars in 1978. As at 2006, when we had the write-off, Nigeria was owing 32 billion dollars and it is designed in that way because of their rules of engagement and dispute resolution. The rule uses the IMF and the World Bank to whip you into line when you want to challenge the debt. "How many countries have taken the World Bank to court? Does it not have failed loans? Many of the loans the World Bank grants are marred in corruption but nobody has the courage to take them to court because those issues are usually politically determined," he said. Lamenting how developing countries get swayed by outcomes of international surveys, the ICPC boss said it was wrong to use perception surveys to compare experience surveys. He said: "In developing countries, we are driven by the outcomes and report of international surveys. International surveys are not innocent, and it is naïve to think they are otherwise. If you do not create a system where your voice is heard, a kind of platform where you say your own and refuse to be driven by the outcome of those reports, you will continue to be apologetic. "I was in Abidjan last year and I spoke in a panel that had representatives from Transparency International and I told them it is wrong to use perception survey to compare experience survey, it is like comparing sleep with death. "Is it not strange that Transparency International will rank countries that are losing assets as more corrupt than the countries receiving the stolen properties? And under the common law, both the thief and the receiver of stolen properties are both guilty. But when they rate us, they will rate the receiving countries as being more honest, but those of us whose property are stolen every day are rated to be more corrupt "We must have a home-grown approach because it makes our work easier. We try to do our own survey where we talk to people, document and publish it so that when someone throws TI's index to my face, I will tell them I have my own survey before you form an opinion."

Money Laundering: NFIU Intensifies Efforts to exit Nigeria from FATF Grey List

The Nigerian Financial Intelligence Unit (NFIU) has said it is accelerating efforts to ensure the nation exits the grey-list of the global Financial Action Task Force (FATF). The NFIU is responsible for implementing the country's anti-money laundering and counter-financing of terrorism (AML/CFT) framework. In line with an ongoing reform programme started in January 2022, the NFIU convened a two-day compliance retreat for stakeholders from the public and private sectors. The retreat according to a statement by the NFIU Chief Media

Analyst, Ahmed Dikko, is intended to galvanise further action following the enactment of a new legislative and regulatory framework in May 2022. At the opening of the retreat, the Chief Executive Officer of the NFIU, Modibbo Hamman Tukur, noted that following Nigeria's engagement with the FATF in February 2023 and the FATF's recognition of the progress made by the country, a list of 15 items were jointly agreed to form part of the country's Action Plan. "This is a significant reduction from the 84 items identified as deficiencies in the country's evaluation report published in August 2021," he said. Represented by the Associate Director, Legal and Sanctions, Felix Obiamalu, the NFIU boss noted that "stakeholder agencies involved in the country's AML/CFT framework together with representatives from the private sector met in May this year and agreed a revised strategic roadmap to exiting the grey-list." He said that achieving the ultimate objective requires consistency, commitment and coordinated efforts by all stakeholders and particularly reporting entities from the private sector. He further issued a challenge to all participants to ensure that the financial sector is not seen as a safe-haven for dirty money. Also speaking at the event, the Permanent Secretary of the Federal Ministry of Finance, Budget and National Planning, Aliyu Ahmed, called on all stakeholders to put in place appropriate measures to prevent abuse of Nigeria's financial system. In his remarks, Dr. Roland Otaru (SAN), who represented the President of the Nigerian Bar Association, Yakubu Maikyau SAN, reiterated the commitment of the NBA to ensuring adherence to the FATF Standards by its members. Dr. Ottaru also announced the NBA's readiness to partner with the NFIU in organising sensitisation campaigns for members of the legal profession on effective AML/CFT measures. Other participants at the retreat include representatives of the Central Bank of Nigeria, Securities and Exchange Commission, the National Insurance Commission, the Economic and Financial Crimes Commission, the Corporate Affairs Commission, the National Drug Law Enforcement Agency as well as the Real Estate Developers Association of Nigeria, the Association of Bureau De Change Operators of Nigeria, Association of Chief Compliance Officers of Banks in Nigeria amongst others.

UN allocates \$20m to ramp up food security in Nigeria

The United Nations (UN) has allocated \$20 million dollars to urgently ramp up the response to the alarming food security and nutrition crisis in the north-east of Nigeria. UN Deputy Spokesperson Farhan Haq disclosed this at a news conference at UN headquarters in New York. "With nine million dollars from the Central Emergency Response Fund (CERF) and \$11 million from the Nigeria Humanitarian Fund, we will support the Government-led response efforts across Borno, Adamawa and Yobe states. "Assistance includes ready-to-eat food, access to clean water, health care and agriculture support," he said. According to humanitarian partners, almost 700,000 children under five are likely to suffer from life-threatening severe acute malnutrition this year in this region and more than half a million people may face emergency levels of food insecurity during the lean season from June to August. Haq said that the emergency funding would help jumpstart the response, but humanitarian partners need more to prevent widespread hunger and malnutrition. "The \$1.3 billion humanitarian response

plan for Nigeria is only 26 per cent funded," he said. Updating journalists on Sudan, the deputy spokesperson said the humanitarian community continued to deliver life saving support to the people. He said that, the Office for the Coordination of Humanitarian Affairs (OCHA) had facilitated the movement of at least 388 trucks carrying life-saving assistance to various parts of the country. Haq quoting the World Food Programme (WFP) says that the agency has reached more than one million people with emergency food assistance in the six weeks since it resumed operations in "This includes reaching more than 375,000 people in North, South, East and Central Darfur. "People continue to seek refuge from the fighting in Sudan in neighbouring countries. The UN Refugee Agency (UNHCR) says that more than 500,000 people have now fled across Sudan's borders to escape the violence. "You may have seen that, yesterday, donors announced more than 1.5 billion dollars in support of the humanitarian response in Sudan. "In the region, during the high-level pledging event co-hosted by the UN, together with the Governments of Egypt, Germany, Qatar, Saudi Arabia, the African Union and the European Union,

Poor power supply costs Nigeria \$29bn annually... AfDB

The African Development Bank (AfDB) said Nigeria loses \$29 billion due to poor power supply annually while manufacturers in the country spend as much as N10.1 trillion on energy. AfDB president Dr. Akinwumi Adesina made this disclosure as he raised concerns over the epileptic power supply in Nigeria while calling for an industrial revolution and manufacturing digitalisation. Adesina said this while delivering a keynote lecture with the title, "The Day the Lion Roared! Making Nigeria a Global Industrial and Economic Giant" at the Business Day CEO Forum in Lagos. "It has been estimated by the International Monetary Fund (IMF) that Nigeria loses \$29 billion annually due to lack of and unreliable power supply or 5.8% of its GDP. Also, Nigerians spend \$14 billion per year on generators and fuel," Adesina said. "Lack of electricity is killing Nigerian industries. According to the Manufacturers Association of Nigeria, industries spent N93.1 billion on alternative energy in 2018. "No business can survive in Nigeria without generators. A recent survey of manufacturers in Nigeria shows they lose N10.1 trillion annually due to power failure." On the power sector, Adesina said that unless the country decisively tackles its energy deficiency and reliability, its industries would remain uncompetitive. The former Nigerian minister for agriculture also spoke about the level of Nigeria's underdevelopment, saying it is quite worrisome and something drastic needs to be done to address it. "For now, Nigeria is developing too slowly and well below its potential. The challenge is for the lion to roar. Then, we will have the making of an economic giant." "Nigeria should have a greater ambition for its manufacturing sector by shifting to integrating into global and regional value chains, rapidly moving up the value chains in areas of comparative advantage, driving greater specialization and competitiveness. "A well-developed and policy-enabled manufacturing sector, with export orientation will spur greater innovation, industrial policy for export market development and structural transformation of the economy. Instead of being consumed with conserving foreign exchange, the focus would shift to expanding

foreign exchange through greater export value diversification.

"Industrial manufacturing can earn Nigeria ten times what it earns from reliance on oil. Let's change our perspective away from simply import substitution, to high-valued export-oriented manufacturing," Adesina said. According to him, one of the major challenges facing the manufacturing industry in Nigeria is the very high cost and unreliability of supply of electricity. "The source of Nigeria's greatest wealth would come from having strong manufacturing capacity for competitiveness in regional trade and integration into global value chains," Adesina said. "With the right policies, investment frameworks, infrastructure, logistics and financing framework and powered by a highly trained, dynamic and youthful workforce, Nigeria must fully unleash the power of manufacturing."

NIGERIANS LIVING ON KEG OF GUNPOWDER – OBASANJO

Former President Olusegun Obasanjo said Nigeria has failed the African continent specifically, and the world at large. Obasanjo stated this in Abuja while giving the keynote address at the public presentation of the book titled, "Reclaiming the Jewel of Africa," written by former Minister of Industry, Trade and Investment, who also served as Minister of Finance, Olusegun Aganga. President Bola Tinubu, represented by his Special Adviser on Monetary Policy, Olawale Edun, unveiled the book. Obasanjo said, "Over the last 63 years, we have not lived up to expectations. We have disappointed ourselves; we have disappointed Africa; we have disappointed the black race; and we have disappointed the world." He, however, added that "what Segun (Aganga) has tried to identify, itemize and recommend in his book is the way forward. "But the beginning of charting a new course for ourselves is to admit our failure because we have not always put the

round peg in the round hole. "We are carried along by ego and emotion of self, selfishness and self-centeredness, ethnic and religious zingoism, with total lack of understanding of the world we live in and gross misunderstanding of what development entails and how to move fast and continuously on the trajectory of development." Obasanjo identified two of the major issues that were interrelated in terms of factors for all-round development.

"These are peace and security, which we cannot achieve without justice, equity and inclusive society. And telling ourselves the truth, we have not done well on these

scores in the recent past — in the last decade and a half "I will also point at the issue of education, where over 20 million children that should be in school are not in school. We do not need an oracle to tell us the consequences of that for tomorrow," Obasanjo said.

The former President said the skill acquisition, empowerment and employment of youth would seem to be ignored or not appreciated. Obasanjo said, "We do not need to look far for the remote causes of banditry, Boko Haram, kidnapping and other organised crimes. "We are living dangerously on a keg of gunpowder, driving more people into poverty through good policies poorly and thoughtlessly implemented or bad policy and no policy at all," he added.