

Why CBN Planned to redesign Naira-Emefiele

The Governor, the Central Bank of Nigeria, Godwin Emefiele, announced that the bank would release re-designed naira notes by December 15, 2022. Emefiele made this announcement during a special press briefing in Abuja where he gave reasons for the move. According to the CBN governor, this was targeted at controlling currency in circulation as well as curb counterfeit currency and ransom payment to kidnapers and terrorists. He noted, "Indeed, the integrity of a local legal tender, the efficiency of its supply and its efficacy in the conduct of monetary policy are some of the hallmarks of a great central bank. "In recent times, however, currency management has faced several daunting challenges that have continued to grow in scale and sophistication with attendant and unintended consequences for the integrity of both the CBN and the country. "More specifically, as at the end of September 2022, available data at the CBN indicate that N2.73tn out of the N3.23tn currency in circulation was outside the vaults of commercial banks across the country, and supposedly held by members of the public.

Evidently, currency in circulation has more than doubled since 2015, rising from N1.46tn in December 2015 to N3.23tn as at September 2022. I must say that this is a very worrisome trend that cannot continue to be allowed." On how it would help curb ransom payment, he said, "Also, in view of the prevailing level of security situation in the country, the CBN is convinced that the incident of terrorism and kidnapping will be minimised as access to large volume of money outside the banking used as source of funds for ransom payment will begin to dry up." He further identified more reasons that necessitated the re-designing of naira notes. According to the apex bank governor, the challenges included: significant hoarding of banknotes by members of the public; worsening shortage of clean and fit banknotes with attendant negative perception of the CBN and increased risk to financial stability; and increasing ease and risk of counterfeiting evidenced by several security reports. He added, "Indeed, recent developments in photographic technology and advancements in printing devices have made counterfeiting relatively easier. In recent years, the CBN has recorded significantly higher rates of counterfeiting especially at the higher denominations of N500 and N1,000 banknotes."

The CBN governor further said that the re-designing of the currency would help to drive cashless economy and it would be complemented by the increased

minting of the e-Naira. While according to global best practices, it is expected that central banks redesign, produce and circulate new local legal tender every five to eight years, the apex bank governor said that the naira had not been redesigned in the last 20 years. In a speech later released to the press, it was noted that the new series of banknotes would be for only N100, N200, N500, and N1,000 levels. In an effort to clear of the money being hoarded by Nigerians as soon as possible, he said that existing notes would cease to be regarded as legal tenders by January 31, 2023. Emefiele further urged Nigerians to proceed to their banks to deposit their naira notes, saying that deposit fee would be waived for transactions below N150,000. He also directed all commercial banks to keep open their currency processing centres from Monday to Saturday so as to accommodate all cash that would be returned by their customers.

History of naira notes' changes Many adult Nigerians still remember several changes of naira notes in the last 30 years. In 1973, the Federal Government decided to change from metric to decimal. This resulted in the change of the major unit of currency from pounds to naira and kobo. On February 11, 1977, the then central bank introduced the N20 note, which was then the highest denomination. It had the portrait of the late Head of State, General Murtala Ramat Muhammed, who was then seen as a national hero due to several reforms he was driving and his unfortunate assassination. On July 2, 1979, the government introduced N1, N5 and N10, with engravings at the back of the notes reflecting various cultural aspects of the country, according to the CBN. The country changed the colours of all banknotes in April 1984 except N50 kobo. The reason given at that time is similar today: To curb currency trafficking common at the time. This was followed by the coining of N50k and N1. The new government of Olusegun Obasanjo later decided to introduce N100, N200, N500 and N1000 banknotes in December 1999, November 2000, April 2001 and October 2005 respectively. In February, 2007, N20 was printed for the first time in polymer substrate, while the N50, N10 and N5 remained in banknotes. Also, N1 and 50 kobo coins were reissued in new designs, and N2 coin was introduced. The coins did not gain wider currency at that time due to inflation and people's penchant for banknotes. Many complained that the coins were too heavy. On September 30, 2009, the then CBN converted N50, N10 and N5 into polymer substrate. In September 2010, the CBN issued the N50 polymer banknote. In December 19, 2004, it issued N100 commemorative banknote

Terror Threat: Special Force, DSS, Police Army Take Over Abuja

The growing apprehension in the Federal Capital Territory over the terror alerts issued by the United States and the United Kingdom persisted even as the Federal Government heightened security in the capital city. It observed massive deployment of Special Forces and the elite Presidential Guards Brigade in Abuja metropolis to prevent possible terrorist attacks. Armed security personnel, including policemen, were seen patrolling the city centre, the Kubwa Expressway, Jabi and other strategic points. They were also seen around the NNPC Towers, War College, both in the Central Business District, and around the Central Bank of Nigeria headquarters. The US and UK had stated that there was an elevated risk of terror attacks in Nigeria, specifically in Abuja. The US advisory said the militants might target government buildings, places of worship, schools, markets, shopping malls, hotels, bars, restaurants, athletic gatherings, transport terminals, facilities belonging to law enforcement agencies and international organisations. It, therefore, directed non-essential embassy staff and their family members to leave the Federal Capital Territory. Though the Federal Government gave assurances that the security forces were on top of the situation, the US Embassy in an updated alert warned its staff, their family members and American nationals to leave Abuja or avoid public places. Denmark, Bulgaria, Germany, Ireland and Canadian authorities also issued separate security alerts, asking their citizens in the country to stay alert, refrain from visiting public events, avoid clusters of people and exercise caution in and around Abuja. The Denmark Ministry of Foreign Affairs further advised its nationals against travelling to Adamawa, Borno, Yobe, Gombe, Taraba, Plateau, Bauchi, Jigawa, Kano, Katsina, Kaduna, Zamfara, Sokoto, Kebbi, Niger, Kogi, Abia, Bayelsa, Delta, Akwa Ibom, Rivers and Cross River states. Based on this development, security agencies including the Department of State Services, National Intelligence Agency, the military and police launched a joint security operation to smoke out criminals said to have embedded themselves in Abuja preparatory to launching a massive terror attack. "The ongoing operation has successfully netted many suspects who will be profiled. Beyond this, the Special Forces and Guards Brigade have been activated to strengthen the security cordon around the FCT. I'm sure you have seen their show of force patrol around the city and on the highways. Nothing is being spared to keep the capital city safe and secure."

Minister hails security forces for UNESCO confab success

The Minister of Information and Culture, Alhaji Lai Mohammed, has said the successful hosting of the UNESCO Global Media and Information Literacy Week 2022 in Nigeria is a testament to the great efforts of the nation's security forces in keeping residents of the capital city, and indeed Nigeria, safe. The Minister stated this in Abuja at the closing session of the UNESCO Global Media and Information Literacy Week 2022 and the adoption of the Abuja Declaration on Global Financing for Media and Information Literacy.

"The huge success of the 2022 Global MIL Week in Abuja, coupled with the first-hand experience of our guests from all over the world, is a clear testimony to the organizational ability and warmth of our people. The successful hosting of an international event, in a week marked by petrifying terror alerts, is also a testament to the great efforts of our security forces in keeping residents of our capital city, and indeed our country, safe, despite the antics of terrorists who are continually plotting to destabilise our nation's peace and security. "Thanks to the sacrifice of our men and women in uniform, our country will be progressively safe and secure, for citizens and non-citizens alike," he said.

Alhaji Mohammed re-echoed the collective conviction of speakers and contributors at the various sessions of the MIL week, which is that the development of Media and Information Literacy, MIL is a panacea for the fight against all forms of disinformation and the building of trust. "It is also very clear that the trust question, which this year's Global MIL Week dealt with, is indeed of global concern. Given the frightening dimension of the impact of the surge of disinformation across the globe on the relationships between the government and the governed, institutions, communities, religious organizations, etc., there is the need to forge a common front to confront this menace by advancing a global funding to deal with the issue of disinformation," he said. The Minister said Nigeria is committed to pursuing, supporting and promoting the right Media and Information Literacy policies and programmes that will enhance the development of the capacities of citizens, particularly the youth, in the effective use of Media and Information Literacy. He also stated the commitment of Nigeria to work with UNESCO to establish a UNESCO International MIL institute in

Nigeria, adding that Nigeria is looking forward to receiving the necessary assistance in this regard. He urged development partners, multilateral organizations and all countries to commit to supporting and funding the initiative, which will ultimately make the world a safer and more peaceful place to live. He congratulated participants for a successful conference and wished everyone a successful journey back to their destinations.

States in Crisis over High Domestic Debt

Lagos, Delta and Ogun are the three States with the highest domestic debt figures in Nigeria as of June 30, 2022. According to the Debt Management Office (DMO), many States have borrowed more between the first and second quarters of the year 2022. In March, the 36 States and the Federal Capital Territory had a domestic debt of N4,842,838,992,386.22. However, this has risen to N5,281,277,033,703.91 as at the end of June.

As of the time under review, Lagos State has borrowed a total of N797,305,312,602.53. This shows that the debt profile of Lagos has increased from the N780,476,880,563.06 it was in **March 31, 2022**. Also, the debt stock of Delta State skyrocketed within the three months' period. From N163,478,454,259.54 in March this year, Governor Ifeanyi Okowa's administration has increased the domestic debt of Delta to N378,878,236,830.76. This represents over 100 percent increase from March to June this year.

Ogun on the other hand is owing a total of N241,782,021,304.96. Though it stands among the top three most indebted States, Ogun debt figure has marginally reduced from the N241,979,216,147.55 it was in March.

A document released by the Debt Management Office indicates that **Rivers is the fourth with a debt stock of N225,505,011,356.55**. The DMO said Rivers State's debt figure was as at September 30, 2021. No reason was given for the refusal of the South-South State to update its debt profile over a year ago.

Imo State, with a domestic debt of N210,394,836,519.93, is the fifth. The State has borrowed more as the DMO report shows that the debt figure of Imo was N204,612,397,430.39 in March.

Akwa Ibom is sixth on the list, having borrowed a total of N203,951,611,822.07. This is a slight increase from the N203,112,373,546.77 it had in the first quarter of the year.

It was gathered that **Cross River has a debt profile of N176,086,197,586; Oyo has borrowed N159,906,877,910; Osun and Bayelsa are owing N150billion each, while Plateau and Benue State owe N144.60billion and N143.54billion, respectively, as of the time under review.**

In the same vein, **Bauchi has borrowed up to N129billion; Kano, N125 billion; Gombe, N123.6billion; Adamawa, N120.6billion; Ekiti, N119.5billion; Zamfara, N115.7billion; Edo, N112.1billion; Kwara, N110.5billion; Abia, N107.6billion and Borno, N102.4billion.**

Also, **Yobe State has over N96.6billion as its domestic debt profile; Taraba, N90.8billion; Kogi has N90.5billion; Sokoto has N89.9billion; Enugu, N89.9billion; Niger, N80.9billion; Kaduna, N78.1billion; FCT has N75.7billion; Nasarawa, N72.9billion and Anambra, N72.4billion.**

Jigawa is the State with the lowest debt profile having borrowed a sum of N45,135,377,621.30. However, the debt profile of Jigawa also rose with over N3billion between March and June 2022. As of March, Jigawa's domestic debt was N41,629,971,249.71.

Jigawa is followed by Ebonyi with N59.1billion; Kebbi, N60.4billion; Ondo with N62.2billion and Katsina with N66.6billion.

Meanwhile, many Nigerians have continued to seek explanations about the modes of borrowing these loans, the repayment plans and the purpose for which the monies are borrowed.

CBN S Foreign Reserves Decline By \$2.2 Billion

Nigeria's foreign reserves have fallen by \$2.202 billion to \$38.318 billion as of September 29, 2022, from \$40.520 billion as of December 31, 2021. This is a 5.42% decrease in foreign reserves. Despite rising oil prices this year, Nigeria's foreign exchange reserves have been depleted by billions of dollars. The country's reserves fell by \$706 million last month, down from \$39.024 billion on September 1, 2022.

Furthermore, the Nigerian economy is suffering from a lack of foreign exchange as currency traders continue to complain about limited forex liquidity, forcing the local currency to decline more in the FX market. This forex crisis is present despite the central's bank's intervention in the forex market. Nonetheless, the exchange rate at the official window has been relatively stable but mostly inaccessible to most Nigerians. The exchange rate at the investors and exporters window trades around N437.03/\$1, while the Black-market rate is around N735/\$ at the time of writing.

The apex bank would continue its intervention policy with the hope that the oil price surge would boost the reserves. This was revealed by the CBN governor, Godwin Emefiele, as he briefed the media following the end of the monetary policy committee meeting. He said "the Committee noted the marginal increase of 0.39% in the level of external reserves to US\$38.46 billion at end-August 2022 from US\$38.31 billion at end-July 2022 despite continued demand pressure. With crude oil price forecast to continue to moderate

in the short to medium term, Members urged the Bank not to relent on the various policies put in place to support non-oil exports to shore up external reserves."

According to the Financial Times, the Opec+ oil coalition is considering a significant drop in production to support plummeting prices as the group prepares to meet in person for the first time since March 2020. Brent, the international oil benchmark, surged 3% to \$87.67 per barrel amid news that the producer group was considering curtailing production. The contract is still significantly below the high of \$130/b reached earlier this year in the aftermath of the Russian invasion of Ukraine. Nonetheless, Nigeria's central bank is counting on rising oil prices to enhance its reserves.

Foreign reserves are assets maintained on reserve by a monetary authority in foreign currencies, according to the Central Bank of Nigeria. These reserves are utilized to sway monetary policy decisions. Foreign currencies, deposits, treasury bills, deposits, and other government securities fall into this category.

The International Monetary Fund (IMF) asserts that international reserves are those external assets that are available to and are controlled by a country's monetary authorities. Nigeria's external reserve is very important in defending the naira and is used to cover the country's huge import bills. An increasing external reserve suggests a higher inflow from crude oil earnings, inflow from foreign investors, and external loans.

Aisha Buhari admits Economic hardship experienced, apologies to Nigerians

The wife of the Nigerian President, Aisha Buhari, has apologised to Nigerians over the harsh economic realities and insecurity experienced under his husband's government.

Speaking during the 62nd Independence Day Special Juma'at prayer and Public Lecture themed Shura: The Islamic Foundation of True Democracy at the National Mosque Conference Hall, Abuja, Aisha Buhari said:

"The regime might not have been a perfect one, but I want to seize this opportunity to seek forgiveness from the Ulama and Nigerians in general. We all need to work together to achieve a better Nigeria." She urged Nigerians to pray for a peaceful transition of power in 2023, adding that citizens must unite to restore normalcy and peace in the most troubled parts of the country.

According to her, "Your Excellencies, distinguished guests, ladies and gentlemen, as you may be aware that this government is making its exit and perhaps witnessing the last anniversary of the regime, I ask Nigerians to pray for a successful election and

transition programme.

"The regime might not have been a perfect one, but I want to seize this opportunity to seek forgiveness from the Ulama and Nigerians in general. We all need to work together to achieve a better Nigeria.

"Your Excellencies, distinguished guests, it is also noticeable that our Naira is being evaluated and the foreign exchange rate has affected our economy causing a lot of hardship and difficulties in terms of education, health and other day-to-day activities of our citizens."

While lauding the efforts of security agencies in fighting terrorism, she said Nigerians "*must unite and fight against security challenges.*"

"I'm particularly happy that our security agents have stood up to the challenges of security more than ever before. And at the moment, their efforts have been pushing the effects of banditry, kidnapping and many other ills in society."

"I commend the efforts of our gallant security men and women and I want to pray for more successes in their operations," Mrs Buhari added.

To supplement the government's efforts toward citizens' welfare, she said her office has put in place many programmes in areas such as agriculture, entrepreneurship, and engagement of youth and women to cushion the effects and provide alternatives.

"I, through my Aisha Buhari and Future Assured Foundation, have put in place deliberate efforts and programmes focused on improving the quality of women, youth and children.

"Through this effect, I have empowered many communities. I appreciate all my partners and collaborators, the wives of the governors, the wives of service chiefs, my associates, well-wishers, and international bodies, that is development partners, I thank them all."

President Muhammadu Buhari was represented at the event by Senate President Ahmad Lawan.

World Bank commits \$8bn to Nigeria in 12 months

The World Bank has committed a total of \$7.93 billion in the 2022 fiscal year, which was from July 2021 to June 2022.

Data obtained from the bank's website showed that this was an increase of 74.67 per cent from the \$4.54bn recorded in the 2021 fiscal year, which began in July 2020 and ended in June 2021.

According to the World Bank, commitments covered the total amount of loans for which contracts were signed in the year specified. The data obtained ran from 2018 to 2022, covering both loans from the World Bank's International Development Association and the International Bank for Reconstruction and Development.

Between 2018 and 2022, a total of \$38.2bn was

committed to Nigeria by the World Bank. Within this period, the highest commitment of \$10.45bn was in 2018. Recall that rising debt pushed Nigeria up the World Bank's top 10 International Development Association borrowers' list.

The World Bank Fiscal Year 2021 audited financial statements, particularly the IDA financial statement, showed that Nigeria was rated fifth on the list with \$11.7bn IDA debt stock as of June 30, 2021. However, the World Bank Fiscal Year 2022 audited financial statements for IDA showed that Nigeria had moved to the fourth position on the list, with \$13bn IDA debt stock as of June 30, 2022. The top five countries on the list slightly reduced their IDA debt stock except Nigeria. In a statement issued on Thursday by the World Bank, the global lender said it had approved the Nigeria State Action on Business Enabling Reforms Program-for-Results. The \$750 million IDA credit is expected to help Nigeria accelerate the implementation of critical actions that will improve the business enabling environment in states. The World Bank Country Director for Nigeria, Shubham Chaudhuri, was quoted in the statement as saying, "Following the significant progress made by states on fiscal reforms through the State Fiscal Transparency, Accountability and Sustainability program, the SABER programme endeavours to offer similar support to the states to undertake critical business-enabling policy and institutional actions that will incentivize private sector development."

FG's total debts, other liabilities to hit N60.9 trillion in 2023

As the President Muhammadu Buhari-led government scrambles for available funds to survive the current financial squeeze before its expiration in May, next year, a new report has revealed that the government's total debts and contingent liabilities have hit N60.9 trillion. The report preempts that the figure is likely to rise to N65 trillion before the end of the year. According to the report, the figure does not include undocumented contingent liabilities to university lecturers, public school teachers and other public employees to whom the government is indebted. It also excludes other pending financial liabilities to non-lending bilateral and multilateral institutions. The Federal Government's debt obligation stood at N35.7 trillion as of June. The amount does not include the Central Bank's lingering overdrafts estimated at N20.6 trillion at the last count. Besides, the government's "contingent liabilities" to different institutions and projects stood at N4.6 trillion at the

close of last year. The figure is projected to reach N4.98 trillion at the end of the year and jump by as much as 50 per cent to N7.52 trillion next year when the current administration will leave office. Items and organisations on the contingent liability list are Nigeria Mortgage Refinance Company Plc, Nigeria Ports Authority – Lekki Deep Seaport, pension arrears, NNPC – AKK Gas Pipeline Project among others.

UN, ECOWAS, G5 Sahel launch panel on security, development

A High-Level Event on the Sahel was held on 22 September 2022 in New York, on the margins of the 77th United Nations General Assembly, under the auspices of the United Nations (UN), the African Union (AU) Commission, the Economic Community of West African States (ECOWAS) and the Group of Five for the Sahel (G5 Sahel). In their statements, the Chairperson of the AU Commission, the President of the ECOWAS Commission, the Executive Secretary of the G5 Sahel, and the Secretary-General of the UN formally launched the Independent High-Level Panel led by former President of Niger Mahamadou Issoufou. The panel will take strategic stock of the broader international engagement in the Sahel and make recommendations on how to improve overall effectiveness.

They highlighted the underlying challenges in the Sahel, including the surge in violent extremism, growing fragility of the economies of the region due to the impact of climate change and the COVID-19 pandemic, as well as complex political transitions. They called for coordinated international, regional and local efforts in the Sahel and in the broader region to address the current security, governance and development challenges and adopt people-centered security approaches based on inclusive political strategies.

The Chairperson of the AU Commission, the President of the ECOWAS Commission, the Executive Secretary of the G5 Sahel, and the Secretary-General of the UN called on the international community to scale up responses commensurate to the needs in the region, including by providing much needed technical, financial, material, and logistical support.

They reaffirmed the support of the four organizations

to the work of the Independent High-Level Panel led by H.E. Mahamadou Issoufou, former President of Niger, and looked forward to the emerging findings of the Independent Strategic Assessment being presented during the 36th Ordinary Session of the African Union Assembly of Heads of State and Government in February 2023.

NBS: Nigeria's inflation rate increases to 20.77% in September

The National Bureau of Statistics (NBS) says Nigeria's headline inflation rate increased to 20.77 per cent on a year-on-year basis in September 2022. This was contained in the Consumer Price Index (CPI) and Inflation Report for September and issued by the Statistician-General of the Federation and NBS Chief Executive Officer, Semiu Adeniran. Adeniran stated that the figure was 4.14 per cent points higher compared to the 16.63 per cent recorded in September 2021, saying: "This indicates that in September 2022, the general price level was 4.14 per cent higher relative to September 2021." He said factors responsible for the increase in the annual inflation rate include interruption in the supply of food products, increase in import cost due to the persistent currency depreciation, and a general increase in the cost of production. Adeniran said on a month-on-month basis, the headline inflation rate in September was 1.36 per cent, which was 0.41 per cent lower than the rate recorded in August 2022 at 1.77 per cent. "This means that in September 2022, the headline inflation rate on a month-on-month basis declined by 0.41 per cent, relative to August 2022," he noted. The NBS boss stated that the factor responsible for the decline in the monthly inflation rate in the last two months was a decline in the changes in the food index. According to him, this is relative to the reference month index, which is due to the present harvest season. Adeniran said the percentage change in the average CPI for all items index for the 12 months ending September 2022 over the average of the CPI for the previous 12-month period was 17.43 per cent, noting: "This is showing a 0.60 per cent increase compared to 16.83 per cent recorded in September 2021." The statistician-general said increases were recorded in all Classification of Individual Consumption by Purpose (COICOP), divisions that yielded the Headline index.

He said the food sub-index increased by 23.34 per cent on a year-on-year basis in September 2022, adding that the inflation was 3.77 per cent higher compared to the rate recorded in September 2021 at 19.57 per cent. "This rise in food inflation was caused by increases in prices of bread and cereals, food products, potatoes, yam, and other tubers, oil, and fat," the NBS boss stated. The statistician-general noted that on a month-on-month basis, the food inflation rate in September was 1.43 per cent, adding that this was a 0.54 per cent decline compared to the rate recorded in August 2022 at 1.98 per cent.

According to him, this decline is attributed to a reduction in prices of some food items like tubers, palm oil, maize, beans, and vegetables. Adeniran said the average annual rate of food inflation for the 12 months ending September 2022 over the previous 12-month average was 19.36 per cent. "This was a decline of 1.35 per cent points from the average annual rate of change recorded in September 2021 at 20.71 per cent," he stated. He said in September 2022, consumer price index for urban consumers rose by 4.06 per cent on a year-on-year basis. The NBS boss stated: "That is in September 2022, the urban inflation rate was 21.25 per cent higher compared to the 17.19 per cent recorded in September 2021. "On a month-on-month basis, the urban inflation rate was 1.46 per cent in September 2022, this was a 0.34 per cent decline compared to August 2022 at 1.79 per cent." Adeniran said the corresponding 12-month average for the urban inflation rate was 17.94 per cent in September 2022, showing a 0.53 per cent increase compared to the 17.41 per cent reported in September 2021. He said the inflation rate for rural consumers in September 2022 was 20.32 per cent on a year-on-year basis, which was 4.24 per cent higher compared to 16.08 per cent recorded in September 2021. "On a month-on-month basis, the rural inflation rate in September 2022 was 1.27 per cent, this is a 0.48 per cent decline compared to August 2022 at 1.75 per cent," the statistician-general noted. Adeniran said the corresponding 12-month average for the rural inflation rate in September 2022 was 16.94 per cent, showing a 0.68 per cent increase compared to the 16.26 per cent recorded in September 2021. On the states' profiles, he said all items inflation rate for September 2022 on a year-on-year basis was highest in Kogi State at 23.82 per cent, followed by Rivers at 23.49 per cent, and Benue at 22.78 per cent. "While the states with the slowest rise were Abuja with 17.87 per cent followed by Borno with 18.12 per cent, and Adamawa with 18.42 per cent," he said. The statistician-general said on a month-on-month basis, the state all items index for September 2022 recorded the highest rate in Jigawa State at 2.58 per cent, followed by Yobe State at 2.22 per cent and Benue at 2.05 per cent. "The states with the slowest rise were Abuja at -0.72, followed by Sokoto with -0.19 per cent and Adamawa with 0.25 per cent," the NBS boss stated.

NAFDAC caution against fake Pediatrics cough syrups circulating in Gambia

The National Agency for Food and Drugs Administration and Control (NAFDAC) has cautioned against four substandard cough syrups already circulating in Gambia. In a statement made available to journalists

on Sunday, the health body noted that at least 66 children have been reportedly dead in Gambia following the use of four substandard cough syrups. NAFDAC Director General, Prof Mojisola Adeyeye listed the drugs to include: Promethazine Oral Solution, Kofexmalin Baby Cough Syrup, Makoff Baby Cough Syrup and Magrip N Cold Syrup. According to her, laboratory analysis of samples of the four products confirms that they contain unacceptable amounts of diethylene glycol and ethylene glycol as contaminants.

The statement read: "Diethylene glycol and ethylene glycol are toxic to humans when consumed and can prove fatal. "Toxic effects can include abdominal pain, vomiting, diarrhoea, inability to pass urine, headache, altered mental state, and acute kidney injury which may lead to death. "The stated manufacturer of these products is Maiden Pharmaceuticals Limited (Haryana, India). To date, the stated manufacturer has not provided guarantees to WHO on the safety and quality of these products. "All batches of these products listed above should be considered unsafe. The substandard products in this alert are unsafe and their use, especially in children, may result in serious injury or death. The products are not registered by NAFDAC, therefore should not be in circulation.

"To date, these four products have been identified in The Gambia, but may have been distributed, through informal markets, to other countries or regions. "NAFDAC implores importers, distributors, retailers and consumers to exercise caution and vigilance within the supply chain to avoid the importation, distribution, sale and use of the substandard cough syrups. All medical products must be obtained from authorized/licensed suppliers. The products' authenticity and physical condition should be carefully checked. "Members of the public in possession of the above listed products are advised to discontinue sale or use and submit stock to the nearest NAFDAC office. "Healthcare professionals and consumers are encouraged to report any suspicion of adverse drug reaction and substandard and falsified medicines to NAFDAC on 0800162-3322 or email: sf.alert@nafdac.gov.ng".

FLOODING; US gives \$1 million for humanitarian assistance to Nigeria

The United States, through the U.S. Agency for International Development (USAID), is providing \$1 million in immediate humanitarian assistance to support the people affected by unprecedented flooding in Nigeria. The

unusually heavy rainfall and resulting flooding had affected nearly 2.8 million people across Nigeria, and in addition, many homes had been damaged or completely destroyed, displacing millions of people. The statement by US Embassy in Nigeria, said the floods had exacerbated an already critical humanitarian situation in Nigeria, where ongoing conflict, especially in the northern region, had driven millions of people from their homes. According to the statement, "in the same region, more than 4 million people are projected to continue experiencing acute food insecurity amid the worsening global food crisis. "We are also concerned that standing floodwaters could increase the risk of cholera and other waterborne diseases in Adamawa, Borno, and Yobe states, where cholera outbreaks were declared in August and September and at least 7,750 cases were recorded. In 2022, 31 out of 36 states reported cholera cases." U.S. Ambassador to Nigeria, Mary Beth Leonard, was quoted in the statement to have said: "We are filled with grief for the flood victims who have lost so much – livelihoods, homes, and even loved ones," adding that: "The United States continues to stand with the people of Nigeria during this extremely difficult time." According to the statement, the \$1 million in new USAID support would allow local partners on the ground to provide emergency shelter assistance, relief commodities, and hygiene kits to promote safe and healthy practices amid the ongoing cholera outbreak, and multipurpose cash assistance for people impacted by the devastating floods. As experts expect heavy rainfall and flooding to continue through November, due in part to climate change and insufficient drainage infrastructure, USAID disaster experts would continue monitoring the situation in close coordination with humanitarian partners and the Government of Nigeria to assess needs and determine if additional assistance was required. The statement said that the United States maintained a long history of providing humanitarian assistance across the country. "In 2022, USAID provided more than \$356 million in humanitarian assistance to people most affected by conflict and food insecurity in Nigeria. This life-saving assistance is in addition to USAID's annual \$539 million development budget for Nigeria that supports economic growth, health, democratic governance, and education," it stated.