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Dangote Group president Aliko Dangote on 21 July reportedly expresses willingness to sell the Dangote Oil Refinery to the state-owned Nigerian National Petroleum Company (NNPC) amid regulatory challenges. Four suicide bombing attacks occur on 29 June across different locations in Gwoza (Borno State). A call for a 10-day nationwide protest by unknown organisers over bad governance and economic hardship is causing a debate among Nigerians and politicians, and has prompted law enforcement agencies to be on high alert.

Dangote Oil Refinery and NMDPRA locked in regulatory battle

The **Dangote Group** president **Aliko Dangote** on 21 July reportedly expressed willingness to sell the **Dangote Oil Refinery** to the state-owned **Nigerian National Petroleum Company (NNPC)** amid ongoing issues between the oil refinery and regulatory authority, the **Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA)**.¹

United States (US)-based news channel **CNN** on 5 June published an interview session it had with Dangote in May. During the interview, Dangote said that there are challenges facing the refinery as some international oil companies (IOCs) are struggling to meet the refinery's demands and have instead prioritised international supply.²

Dangote Industries Limited vice president of oil and gas **Devakumar Edwin** further affirmed the allegations during a training programme with energy editors in **Lagos (Lagos State)** on 23 June. Edwin accused IOCs of intentionally frustrating the refinery's effort to secure local crude oil. Edwin claimed that IOCs were inflating market prices which subsequently prompted the company to import crude from the **United States (US)** and **Brazil**. He also alleged that NMDPRA was issuing licenses to marketers for the importation of "dirty refined products".³ The **House of Representatives** decided on 18 July to set up an ad-hoc committee to investigate the matter.⁴

NMDPRA CEO **Farouk Ahmed** addressed a press conference on 18 July in **Abuja (Federal Capital Territory)** refuting claims that the lack of supply of crude oil is hindering the refinery's operations. Ahmed added that the refinery is still in the pre-commissioning stage and has not yet been licensed, and that Dangote's alleged request to halt the importation of petroleum products cannot be granted as the country cannot rely solely on the one refinery for fuel.⁵ He went ahead to suggest that products like diesel from the refinery were substandard compared to those imported.⁶

Ahmed's comments sparked public anger as Nigerians accused IOCs of being saboteurs and demanded that the government protect the refinery. Dangote has called on the House of Representatives to probe the quality of its products, a request to which they have agreed to.^{7 8}

Before the 21 July announcement, Dangote Oil Refinery on 19 July had reportedly initiated negotiations to secure crude oil supplies for its plants from **Libya** and potentially **Angola**. The details of the discussions were not disclosed. While the refinery is set to commence production of petrol in

¹ Premium Times, 21 July 2024

² CNN, 5 June 2024

³ Economy Post, 19 July 2024

⁴ Vanguard, 18 July 2024

⁵ Punch, 19 July 2024

⁶ Daily Post, 22 July 2024

⁷ Channels, 20 July 2024

⁸ Channels, 22 July 2024

August, ongoing regulator issues may cause a delay in the timeline and disrupt the supply chain of other products like diesel. The issues have also caused tensions between Dangote and the oil sector stakeholders, a negative sign for investors.

Multiple suicide bombings claim the lives of over 32 civilians in Borno State

At least four suicide bombing attacks occurred on 29 June across different locations in **Gwoza (Borno State)**, resulting in the death of approximately 32 civilians and more than 100 injuries. The attack was one of the deadliest in recent years.⁹ Reports indicate the first bomber, a female carrying a baby, detonated an improvised explosive device (IED) at a wedding venue. Minutes after another bomb went off near a government hospital, while a third explosion took place a few hours later during a funeral of the wedding victims. A fourth explosion was reported at the hospital where the second bombing occurred but has no casualties beyond the bomber.¹⁰

At the time of writing, no group has claimed responsibility for the attacks but local sources have attributed the bombings to members of the **Boko Haram** insurgent group whose operations in northern **Nigeria** and a wider **Lake Chad Basin** have rapidly grown over the years.¹¹ While the attacks underscore the group's level of coordination, director of defence media operations Major General **Buba Edward** on 2 July condemned the attacks and stated they showed weakness:

"Clearly, the terrorists embarked on these cowardly attacks against innocent citizens to project an image of strength to cover their weakness and decline"¹²

The use of suicide bombing as a tactic may indicate a reduction in the number of foot soldiers strengthening the narrative of military successes. Targeting multiple locations suggests a calculated plan to maximise casualties as the group had predicted subsequent gatherings at the hospital and funeral. The return of Boko Haram's suicide bombings campaign is another important factor to note. Following a period of lull, the latest events signal a possible resurgence.¹³ There is a general belief that women and girls are the most preferred choices for suicide attacks as they are less likely to be suspected.¹⁴ Furthermore, the use of hijab as a covering for females makes it easier for them to blend into the crowd and pass security unnoticed.

The government's intervention, which mainly involves military campaigns, has failed to defeat insurgency in Nigeria's northeast region. Since 2009, the **Nigerian Armed Forces** in collaboration with regional forces, the **Multinational Joint Task Forces (MNJTF)**, have battled Boko Haram and splinter groups including **Islamic State's West Africa Province (ISWAP)**. However, the violence has persisted with continuous attacks against government forces and civilians resulting in more than 40,000 deaths.¹⁵ Following the attacks on 2 July, the House of Representatives directed the committee on national security and intelligence to investigate the incident.¹⁶

Organisers call for nationwide protest over economic hardship and bad governance

An unknown call for a ten day nationwide protest between 1 August and 10 August has caused debate among Nigerians and politicians, and prompted law enforcement agencies to be on high alert. Unknown organisers are mobilising the protest using the hashtag **#EndBadGovernanceInNigeria** and have termed the protests '10 Days of Rage'. They say the protests are aimed at addressing economic hardship and poor governance in the country.¹⁷

The current economic situation in the country is driving citizens, particularly youths to express discontent towards the government. Although the main organisers of the protest are unknown, the

⁹ Arise News, 30 June 2024

¹⁰ Channels, 29 June 2024

¹¹ ACLED, 16 April 2024

¹² Punch, 2 July 2024

¹³ Arise News, 30 June 2024

¹⁴ CNN, 11 August 2017

¹⁵ Global Centre For The Responsibility To Project, Nigeria, 31 May 2024

¹⁶ Punch, 3 July 2024

¹⁷ Daily Post, 15 July 2024

demonstration is said to be gaining more traction in northern Nigeria. The opposition **African Action Congress' (AAC)** 2023 presidential candidate **Omoyele Sowore**, who has led previous anti-government demonstrations, has taken to social media to promote the protest. On 12 July, Sowore posted on X:

"The REVOLUTION is now knocking on our doors! #RevolutionNow. Let everyone rise all at once in August 2024!"¹⁸

A poster circulating on social media platforms contains a list of demands that the organisers claim are responsible for the current hardship and they include:

- End subsidy scam and reverse fuel price to below NGN300 (\$0.19 cent) per litre;
- Restore tertiary education fees back to their previous rates by reversing subsidies;
- Restore electricity tariffs to affordable levels for the public;
- Return import duties to their previous rates;
- Publicly disclose and reduce the salaries and allowances of all senators, the house of representatives, and the speaker;
- Establish an emergency fund to support small and medium-sized enterprises (SMEs);
- Make the **Independent National Electoral Commission (INEC)** independent of the executive branch with transparent processes for appointing its chairman;
- Enact a law mandating INEC to electronically transmit live electoral results;
- Reopen national borders;
- Reform the **Economic and Financial Crimes Commission** and the judiciary.^{19 20}

Concerned about the violent aftermath of the **2020 EndSARS** protests, some governors and stakeholders have urged the organisers to put a hold on demonstration and instead engage in a peaceful dialogue with the government.²¹ However, the federal government has accused the opposition of masterminding the scheduled mass action. Special adviser to the president on information and strategy **Bayo Onanuga** described the protest as "an *insurrection against the administration*" and stated on X:

*"The malcontents planning to stage nationwide protests are supporters of **Peter Obi**, the failed presidential candidate of the **Labour Party**. And he should be held responsible for whatever crisis emanates from the action."²²*

With just over a week before 1 August, it remains unclear whether the government will meet the protesters' demands. Notably on 18 July, members of the House of Representatives agreed to take a 50% pay cut from their NGN 600,000 (\$374) monthly salaries for six months to support the federal government in combatting the rising cost of food.²³

Planner

- 1 Aug – 10 Aug 2024 **(Nigeria) Nationwide protest** over economic hardship and bad governance
- 2 Aug 2024 **Lagos (Nigeria) The International Conference on Inclusive Insurance**
- 20 Aug 2024 **Lagos (Nigeria) The International Conference on Economics and Finance Research**
- 17 Aug 2024 **Bauchi (Nigeria) Bauchi State** local government elections
- 19 Oct 2024 **Kogi (Nigeria) Kogi State** local government elections

Chronology

¹⁸ Omoyele Sowore X, 12 July 2024

¹⁹ N-Power Nigeria, Facebook, 10 July 2024

²⁰ Omega XD, X, 21 July 2024

²¹ Leadership, 20 July 2024

²² Bayo Onanuga, X, 20 July 2024

²³ Punch, 19 July 2024

22 Jul 2024 **Abuja (Nigeria)** *The Cable*. The **Centre for the Promotion of Private Enterprise (CPPE)** urges the **Central Bank of Nigeria (CBN)** to halt the interest rate hike at its next **Monetary Policy Committee (MPC)** meeting slated for 22 and 23 July;

21 Jul 2024 **Bayelsa (Nigeria)** *Daily Trust*. The **Joint Task Force of the Armed Forces** says it destroyed several illegal refining sites in **Abia** state;

21 Jul 2024 **Lagos (Nigeria)** *Premium Times*. **Dangote Group** president **Aliko Dangote** says he will halt plans to invest in Nigeria's steel industry to avoid being accused of monopoly;

21 Jul 2024 **Abuja (Nigeria)** *Daily Trust*. President **Bola Tinubu** flags off the distribution of NGN 14 billion (\$8.7m) agricultural implements to empower 5,340 farmers in **Yobe** state;

20 Jul 2024 **Lagos (Nigeria)** *Daily Nigerian*. The **Central Bank of Nigeria (CBN)** implements stricter regulations for managing dormant accounts and unclaimed financial assets in banks and other financial institutions;

19 Jul 2024 **Benue (Nigeria)** *Vanguard*. Suspected bandit kills at least 18 people during an attack in **Katsina-Ala (Benue State)** on 19 July;

19 Jul 2024 **Abuja (Nigeria)** *PunchNg*. **Federal Competition and Consumer Protection Commission (FCCPC)** imposes a \$220m fine on **United States**-based social media company **Meta** platforms for violating data privacy laws by denying Nigerian users control over their data, sharing data without consent and abusing its market dominance;

19 Jul 2024 **Abuja (Nigeria)** *State House*. President **Bola Tinubu** approves NGN70,000 (\$44) as the new national minimum wage for workers;

18 Jul 2024 **Abuja (Nigeria)** *Sahara Reporters*. **House of Representatives** passes the first reading of a bill proposing amendments to the 1999 Constitution, including the introduction of a single six-year term for the offices of the president, state governors, and local government areas chairmen;

17 Jul 2024 **Abuja (Nigeria)** *Business Day*. The **International Monetary Fund (IMF)** projects 3% growth for **Nigeria** in 2025, higher than most emerging markets;

17 Jul 2024 **Abuja (Nigeria)** *CNBC Africa*. President **Bola Tinubu** asks the **Senate** for an additional N6.2 trillion (\$4 billion) in funding to make up shortfalls in this year's national budget;

17 Jul 2024 **Paris (France)** *Total Energies*. **TotalEnergies EP Nigeria** announces plan to sell its 10% interest in the **Shell Petroleum Development Company Joint Venture (SPDC JV)** licenses to **Mauritius**-based **Chappal Energies** for \$860m;

17 Jul 2024 **Abuja (Nigeria)** *Vanguard*. Industry, trade, and investment minister Dr **Doris Uzoka-Anite** meets with a high-level **United States (US)** delegation led by US assistant secretary of commerce for global markets, **Arun Venkataraman** to discuss bilateral trade and investment relations between the two nations;

17 Jul 2024 **Abuja (Nigeria)** *Punch*. The federal government through the **Nigeria African Continental Free Trade Area Coordination Office** declares that ten companies will export different homemade products to countries across east, central, and north Africa in the coming days;

16 Jul 2024 **Abuja (Nigeria)** *Business Day*. **Nigerian National Petroleum Corporation Limited (NNPCL)** announces that Nigeria will become a net exporter of petroleum by December 2024;

16 Jul 2024 **Kogi (Nigeria)** *Punch*. The **Kogi State Independent Electoral Commission** schedules 19 October as the date for the local government election across the state;

- 16 Jul 2024 **Abuja (Nigeria)** *Bloomberg*. Nigerian high court adjourns **Binance Holdings Ltd** executive **Tigran Gambaryan**'s money laundering trial to 11 October;
- 15 Jul 2024 **Abuja (Nigeria)** *CNBC Africa*. **Dangote Refinery** owner **Aliko Dangote** says state owned **NNPC**'s shareholding in the refinery has reduced from 20% to 7.2% after failing to pay the balance of the funding owed;
- 12 Jul 2024 **Jos (Nigeria)** *Channels*. A school building collapses and kills at least 22 people and injures more than 100 in **Jos (Plateau State)** on 12 July;
- 11 Jul 2024 **Abuja (Nigeria)** *Vanguard*. **Central Bank of Nigeria (CBN)** governor **Yemi Cardoso** attributes the rising high interest rates to the excessive ₦27 trillion (\$16.8 billion) loan facility issued to the federal government;
- 10 Jul 2024 **Kaduna (Nigeria)** *Blueprint*. **Kaduna State** based **Jupiter Lithium Limited** signs a memorandum of understanding (MoU) with **South Africa's Bevex Mining Services** for the development and operation of modular lithium concentrator plants on the mine site near **Kafanchan**;
- 8 Jul 2024 **Abuja (Nigeria)** *Business Live*. Agricultural ministry confirms plans to suspend taxes on certain food imports, including wheat and maize, for 150 days alongside recommended retail prices to control increasing prices;
- 7 Jul 2024 **Abuja (Nigeria)** *APA News*. President **Bola Tinubu** is re-elected for a further one-year term as chairman of the **Economic Community of West African States (ECOWAS)**;
- 1 Jul 2024 **Rivers (Nigeria)** *Punch*. The **Rivers State Independent Electoral Commission (RSIEC)** schedules 5 October for the conduct of local government council elections in the state;
- 28 Jun 2024 **Abuja (Nigeria)** *The Cable*. President **Bola Tinubu** signs an executive order to introduce zero tariffs, excise duties and value added tax (VAT) on imported pharmaceutical inputs;
- 27 Jun 2024 **Lagos (Nigeria)** *Punch*. The **Nigerian Exchange** introduces a digital platform aimed at streamlining the investment process, integrating several functionalities, including payment gateways, KYC processes, and brokerage account management, offering a seamless and paperless experience for users;
- 26 Jun 2024 **Abuja (Nigeria)** *The Cable*. The **Central Bank of Nigeria (CBN)** governor **Olayemi Cardoso** says the country recorded a total foreign exchange inflow of about \$24 billion in the first quarter (Q1) of 2024 suggesting that the monetary policy tools employed by the apex bank are showing positive impacts on the foreign exchange market;
- 24 Jun 2024 **Abuja (Nigeria)** *Punch*. The **Nigeria National Petroleum Corporation (NNPC) Ltd** announces a shift in delivery date for the completion of the \$700m **Obiafu-Obrikom-Oben** gas pipeline project, popularly called OB3 from March 2024 to August 2024.

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