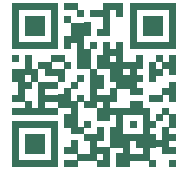


The Explainer

A WEEKLY PUBLICATION OF THE NATIONAL ORIENTATION AGENCY (NOA)



www.noa.gov.ng



FROM GLOOM TO BOOM: NAIRA'S GLORIOUS JOURNEY

Omololu Ogunmade

For Nigeria's naira, it was a bundle of good news from abroad recently. The currency, whose state looked precarious early this year as a result of its continuous free fall, has now registered its name in the roll call of the world's best performing currencies.

Its performance within a short while which stunned the world, has positioned it as one of the currencies to reckon with globally, according to the unambiguous declaration by the world's renowned economic group, Goldman Sachs, on April 12, this year. This international recognition was the fallout of the consistent appreciation in the value of the naira since March.

Specifically, naira, which had been on a downward spree, since May 29, 2023 when the Federal Government removed subsidy on premium motor spirit, witnessed the worst level of depreciation in January and February this year, crashing to as low as N1,890 to \$1. This drastic fall compounded the country's economic crisis with inflation reaching a boiling point. This attendant inflation compelled the Central

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Nuggets as Kaduna NIPR Honours Idris

1. President Tinubu has approved the release of 42,000 metric tonnes of maize, millet and other grains from Nigeria's Strategic Grain Reserves for distribution to vulnerable people in every state of the country and the Federal Capital Territory (FCT). We were in Sokoto a week ago to flag-off the distribution.

2. What is going on in agriculture in Kebbi, Jigawa and other states across Nigeria is remarkable, and the Federal Government will continue to support them.

3. We are also collaborating with rice millers, in a move that will see the release of as much as 60,000 metric tonnes of rice into the market.

4. There is a \$134 million @AfDB_Group financing support that is already being implemented to boost food production in Nigeria, including through dry season farming.

YEMI CARDOSO'S INTERVENTIONS TO SAVE THE NAIRA

1. Limited the exchange rate to remove black market arbitrage. FX's now cheaper at the black market.
2. Sanitized BDCs revoked the licenses of BDCs who were set up to round trip FX. From over 5,000 BDCs to less than 1500.
3. NNPC remittance transferred directly to CBN coffers
4. Stopped direct CBN interventions
5. Stopped ways and means to FG
6. Revised the guidelines for IMFCs by allowing IMFCs to engage in willing buyer and willing seller market.
7. Unbanned 41 items that drive demand to the parallel market.
8. Banned the use of foreign currency denominated collateral for Naira loans.
9. Re-adjusted Banks Net Open position limits on foreign currency assets, which drove about \$4bn into the market.
10. Revision of Foreign cash pooling by international Oil Companies.
11. Sale of foreign exchange to eligible BDCs to meet retail demand for eligible invisible transactions
12. MFW hike to combat excess liquidity
13. Cleared FX backlog that was putting pressure on the reserve

Masthead

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Towards a Defined National Identity (2)

In the editorial of the last edition, I wrote about the NOA's flagship programme, the National Value Charter. I discussed the two components of the national value identity: The Nigerian Promise and The Citizen Codes. These two components signpost the reciprocal seven-for-seven patriotic obligations of the country and its citizens.

There are two significant differentiators between past and present endeavours. Firstly, the commitment is now a collaborative venture. Unlike in the past, when the burden was solely on the citizens, this time, it is a shared responsibility between our nation and its citizens. Secondly, the current effort is not a fleeting government policy. It is meticulously designed with institutional structures for a lasting implementation, a testament to our collective dedication.

At NOA, we have meticulously crafted seven value orientation programmes, each with a specific focus and purpose. This year, we are set to deploy four of these impactful programmes.

1. Citizenship Study: We will work with relevant government institutions to introduce citizenship study as a compulsory subject from primary school to university. In the last three decades, millions of Nigerian children have lived through the school system without any form of value orientation.

2. Citizen Brigades: We will establish Citizen Brigades in primary and secondary schools. We will start with 37,000, which will be 1,000 in each state and Federal Capital Territory (FCT). The Citizen Brigades will be fashioned after the Boy Scout and Girl Guide as voluntary institutions to nurture young Nigerians on national values.

3. Nationalisation of Cartoons: NOA will collaborate with other relevant government bodies to promote the production of cartoon characters based



The government communication managers in the Tinubu administration have clear objectives of promoting respectful discourse based on truth, rational judgment, and critical thinking.

on Nigerian values. Nigerian children, aged one to 16, spend an average of seven hours daily watching foreign value-themed cartoons both at home and in schools. Nigeria has been actively raising its children as foreigners in the last three decades through unfettered exposure to foreign values.

4. Public Perception Management: NOA has finalised the arrangement to deploy massive campaign materials to promote Nigerian values and national identity within the country and in the major world capitals. We have commenced the deployment of some of the value orientation and rebranding materials in the media to build momentum towards the unveiling of the National Values Charter by President Bola Ahmed Tinubu.

We are aware that some of the critical public prefer demagoguery as a government communication strategy. Demagoguery, as we have witnessed since democracy returned in 1999, focuses on appealing rhetoric by exploiting people's emotions, such as fear, resentment, and anger, to gain public applause. As a communication strategy, demagoguery divides people into an "us versus them" mentality. It exacerbates political and social divisions, expands the country's faultlines,

Lanre Issa-Onilu
Editor-in-Chief



and leads to increased polarisation within our population.

The government communication managers in the Tinubu administration have clear objectives of promoting respectful discourse based on truth, rational judgment, and critical thinking. The Minister of Information and National Orientation, Alhaji Mohammed Idris, leads the rest of us in managing decorous communication that promotes national unity and cohesion. With him leading the pack and with fidelity to our strategic approach to managing engagement with the various Nigerian stakeholders, the atmosphere has been calm, exchanges have focused on essential issues, and the administration can focus on what matters to the citizens.

Our lead story in this week's The Explainer is about Naira's journey to recovery. Naira did not just get lucky; there was a competent hand pulling the strings.

It's still about the Naira. Our efforts at curbing the abuse of Nigerian currency notes have begun to yield positive outcomes. We wrote a letter to a famous monarch in Ogun State earlier this year, warning him of the consequences of disrespecting the Naira. He tendered a public apology but still faced a three-month suspension by the Ogun State Council of Traditional Rulers. We followed up with letters to musician associations, including the Fuji and Juju genres, to persuade them to find a better way of handling the notes. The EFCC has commendably stepped in. We have a story on the transformative development of the National Identity Card. Do you want to guess whose article is on the back page column? Mr. President himself.

Read and be educated.

The Story of Naira's Journey to Stardom

Continued from page 1

Bank of Nigeria (CBN) to undertake deliberate measures aimed at arresting the trend.

The most effective of several measures deployed by CBN, however, was its decision to clear \$7 billion foreign exchange backlogs on March 20, 2024 and the attendant increased inflows at the Nigerian Autonomous Foreign Exchange Market (NAFEM). Following this CBN's decision, forex market reacted instantly with exchange rate crashing from N1,536.83 to N1,382.85 to \$1 within 24 hours.

This development also marked 10 per cent improvement in the value of the local currency in 24 hours while foreign exchange inflows into the market rose to \$288.47 million. Within the next few days, exchange rate had crashed to over N1,200 to \$1.

Since then, Nigeria has witnessed the rise and rise of the naira, with the feat reverberating across the world. Thus, as at April 11, 2024, exchange rate had crashed to N1,187.742. On April 12, naira had appreciated below N1,150 to \$1, and on April 16, when this report was being written, naira had appreciated to N1,050 to \$1 at the parallel market.

Reacting to the progressive pace of naira's recovery, Goldman Sachs did not mince words to declare that naira had not only earned the best performing currency record in the global forex market in April, its recovery rate has also signalled its continuous landmark performance.

This global institution further stated that the last had not been heard of naira's recovery stamina, but will in the days ahead yet gain more in the official market as the managers of the economy remain focused. With naira exchanging below N1,150 to a dollar at the parallel market on Friday, April 12, this year, the currency had outperformed Goldman Sachs' earlier prediction that the currency would only firm at N1,200 this year. That remarkable breakthrough was recorded less than two months after Goldman Sachs' prediction when naira had descended to as low as N1,890.

This development propelled Goldman Sachs' projection that if this trajectory is maintained, naira will take its place among the best performing currencies in the world in no time.

Fielding questions from Bloomberg Newswire on April 12, this year, Goldman Sachs' Andrew Matheny was very optimistic that naira would not only appreciate to N1,000 to \$1 soon, but might also firm below N1,000 to a dollar in the end. He commended the managers of Nigerian economy for staying alive to



Mr. Olayemi Cardoso
Central Bank Governor

their responsibilities, describing their consistency as encouraging.

"This probably can run further. We would see an extension of the move to 1,000 and maybe even sub-1,000. Six weeks have gone by and they are continuing to hold the line. So, that's encouraging," Matheny said.

Naira's Motivating Factors

The feat currently attained by naira is not fortuitous. It is rather a manifestation of CBN's determination cum dint of hard work.

Below are chronicles of episodes which lifted naira from cesspit to global recognition along with those itemised in the graph.

- On February 26 and 27, this year, CBN's Monetary Policy Committee (MPC), among others, hiked monetary policy rate (MPR) from 18.75 per cent to 22.75 per cent and adjusted cash reserve ratio (CRR) from 32.5 per cent to 45.00 per cent. It also adjusted asymmetric corridor to +100/-700 basis points around the MPR.
- A month later, specifically on March 26, the MPC of CBN, in its continuous fight against naira's fall and inflation, took the following far reaching decisions:

- Increase in MPR by 200 basis points to 24.75 per cent from 22.75 per cent in February.
- Adjustment of the asymmetric corridor around the MPR to +100/-300 basis points
- Retention of CRR of Deposit Money Banks at 45.0 per cent.
- Adjustment of CRR of Merchant Banks from 10.0 per cent to 14.0 per cent
- Retention of the liquidity ratio at 30.0 per cent



- All together, increases of 600 basis points of cumulative interest rates at CBN's policy meetings of February and March and other measures helped to ease the flow of dollars and addressed volatility.
- In March, naira's value witnessed 14 percent increase and in April, it recorded another 12 per cent increase, underscoring notable recoveries from the severe losses it suffered since June 2023 following Federal Government's loosening of control of the currency.
- Increasing capital inflows and hiking of interest rates by CBN interest rates to curb inflation and ensure exchange rate stability, played a crucial role in naira's gradual recovery.
- Following increased supply of dollars, on Friday, April 12, after Sallah holidays, naira reached a four-month high of N1,142.38 to \$1 at the official foreign exchange (FX) market, compared to its last trading at N1,230.61 at the Nigerian Autonomous Foreign Exchange Market (NAFEM).

In a nutshell, naira's remarkable performance, rising from N1,890 low in February to N1,136 within six weeks underscores the efficiency of CBN management and affirms the hope of economic recovery in accordance with the Renewed Hope Agenda of President Bola Ahmed Tinubu.

Tinubu Launches National Single Window to Boost Productivity, Enhance Trade

Determined to reposition the economy for desirable productivity, President Bola Tinubu on Tuesday launched National Single Window initiative, a transformational project aimed at propelling the economy to new heights.

Described as another bold testament to the president's commitment to breaking long-standing developmental barriers, the initiative, according to the president's media adviser, Chief Ajuri Ngelale, will be deployed to advance the progress, prosperity and well-being of Nigerians.

Chief Ngelale said the President while launching the initiative, described it as a game-changer that will revolutionise the conduct of trade in the country adding that the steering committee driving the reform will be overseen by the Office of the President.

He said the President outlined the benefits of the initiative by simplifying government trade compliance through a digital platform with which Nigeria will unlock the doors to economic prosperity.

"This initiative will link our ports, government agencies, and key stakeholders, creating a seamless and efficient system that will facilitate trade like never before," Ngelale quoted the president as saying.

According to him, the President further explained that 'paperless trade' only has been estimated to generate \$2.7 billion annually.

Ngelale also said the President listed countries such as Singapore, South Korea, Kenya and Saudi Arabia, among nations which have deployed Single Window initiative to significantly boost trades.

He quoted him as saying, "It is time for Nigeria to join their ranks and reap the rewards of a streamlined, digitised trade process. As your President, I have always believed in the



President Bola Tinubu

immense potential of our great nation. We are a people blessed with resilience, creativity, and an unwavering spirit of enterprise. However, for far too long, our economic growth has been hindered by existing complexities and inefficiencies in our trade processes. Today, we say no more!

"Imagine a Nigeria where businesses can save time and resources, where small enterprises can reach global markets, and where the informal eCommerce sector is brought into the fold, increasing our tax revenue base. This is the Nigeria we are building with the National Single Window.

"We cannot afford to lose an estimated \$4 billion annually due to red tape, delays, and corruption at our ports. The National Single Window will address these issues head-on, preventing revenue leakage and facilitating effective trade. By doing so, we will create a more transparent, secure, and business-friendly environment that will attract investment and spur economic growth."

The presidential spokesman, in his statement, recalled that President Tinubu noted that implementation of the National Single Window would not be an overnight process as it would require dedication, collaboration and a phased approach in view of continental ramifications that extend far beyond national

development imperatives alone.

"I assure you, my fellow Nigerians, that we are fully committed to seeing this project through. We will work tirelessly to ensure its success, engaging with all partner agencies and stakeholders to create a system that works for everyone.



"Moreover, the National Single Window is not just about Nigeria. By linking our system with those of other African nations, we will expedite cargo movement and optimize intra-Africa trade. This initiative is a testament to our commitment to regional integration and our belief in the power of collaboration.

"I call upon every Nigerian to embrace this initiative with open arms. Let us work together, as one nation, to make the National Single Window a resounding success. Let us show the world that Nigeria is ready to take its rightful place as a leader in global trade."

Naira Abuse: EFCC and Battle for Restoration of National Pride

Simon Idoko

Pursuant to the mandate of the Central Bank of Nigeria (CBN) to ensure monetary and price stability as well as issuance of legal tender in Nigeria, the National Assembly enacted CBN Act 2007.

However, Section 21 sub-section 1-5 of the Act dwells on various activities which constitute abuse of the Naira that the Economic and Financial Crimes Commission (EFCC) in the last one month has been striving to curtail.

The first shot was the successful prosecution and conviction of the famous cross-dresser, Idris Okuneye, popularly known as Bobrisky. This was immediately followed by the arraignment of celebrity bar man, Mr. Pascal Chibuikwe Okechukwu, also known as Cubana Chief Priest in the court for offences violating CBN Act 2007.

Earlier in the year, the National Orientation Agency (NOA), the statutory custodian of the national symbols, had written a letter to the Oba of Owode, in Ogun State, Oba Sowemimo, intimating him with the consequences of abuse of the naira as seen in a viral video capturing the celebration of the 13th anniversary of his ascension to the royal stool of his kingdom.

A remorseful monarch, upon receiving the letter, openly apologised for his action, pledging never to repeat it again.

However, despite being remorseful and apologetic, his local council of traditional rulers still proceeded to suspend him from their assembly for three months.

In pursuit of the campaign against naira abuse, NOA has similarly instructed fuji musicians as well as juju genre music players to restrain their colleagues who have cultivated the habit of spraying both local and international currencies during social occasions.



Ola Olukoyede
EFCC Chairman

What the Provision Says

- Section 21 subsection 1-5 classifies all acts abusing the national currency as tampering. These acts which lead to defacing, include engraving, mutilating, piercing, stapling, writing, tearing, soiling, squeezing and stamping, or any other form of wilful or deliberate abuse regardless of whether it causes the currency to diminish or not.
- For the avoidance of doubt, spraying of, dancing or matching on the naira is an offence. Spraying includes adorning, decorating, sticking or sprinkling on any person or part of a person with the naira notes and coin while matching includes such things as littering, spreading or scattering of any surface with naira notes and stepping on them regardless of the amount or intent.
- It is an offence for any person to hawk, sell or otherwise trade in Naira notes and coins or any other note issued by the CBN. All who sell mint notes during festivities need to observe this stipulation.

The Penalty

Upon conviction, the penalty is imprisonment for a period not less than six months or a fine not less than N50,000 or both fine and imprisonment.

Can This Provision Be Applied Retroactively?

This is one of the questions that have been asked many times lately. Under provisions of the Act, abuse of the naira is seen as a criminal offence. Criminal matters under the Criminal Justice Administration Act in Nigeria is not statute barred. The law is the law and can be invoked any time irrespective of the time and season the offence was committed.

Implications of Improper Handling of the Naira

- * Increase in currency management cost due to high cost of replacing bank notes.
- * Dirty/soiled bank notes have the potential to cause health hazards amongst the citizenry.
- * Defaced or torn bank notes slow down cash sorting process during transactions, thereby causing low output. It leads to erosion of national pride and dignity, amongst other international currencies.

Going forward, it is important that citizens join NOA and other stakeholders in the campaign against the abuse of the national currency.



What Abuse of Naira Means

Abuse of the Naira means engaging in certain actions, using the Naira banknotes in ways that are prohibited by law.

Actions Constituting Abuse of Naira, according to CBN

- 1. Spraying** - dispersing Naira banknotes during events.
- 2. Writing** - inscribing on banknotes.
- 3. Stapling** - fastening the banknotes with staples as this can lead to deterioration.
- 4. Tearing** - ripping the banknotes.
- 5. Soiling** - trampling or staining the Naira banknotes. Avoid marking them with oil or ink as this also constitutes defacement.
- 6. Sale** - exchanging currency banknotes for profit.
- 7. Mutilation** - deliberately damaging the Naira note or coin is a punishable offence according to the CBN Act Section 21.
- 8. Rejection** - refusing to accept Naira banknotes (Section 20 subsection 5).

Presidency Launches Performance Tracker

In demonstration of Federal Government's commitment to ensure ministers and other relevant appointees live up to their responsibilities, the Presidency has introduced Citizens' Delivery Tracker App, to serve as the platform for evaluation of the performances of ministries, departments and agencies (MDAs).



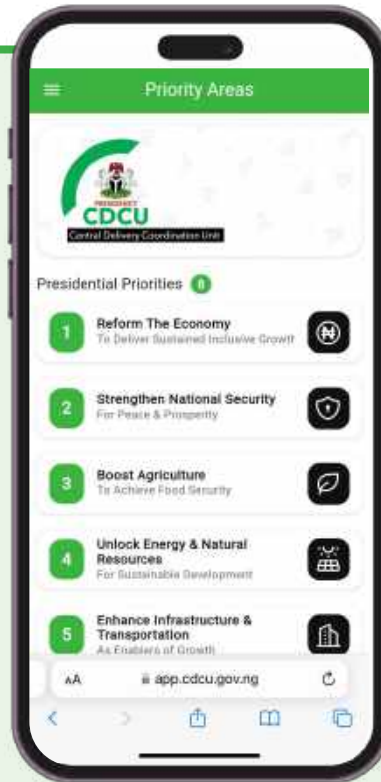
Hadiza Bala Usman
Special Adviser to the President on Policy Coordination

Making this disclosure in a statement, Head of Central Delivery Coordination Unit (CDCU) and Special Adviser to President Bola Tinubu on Policy Coordination, Ms Hadiza Bala Usman, said the initiative was an expression of the president's preparedness to get Nigerians involved in governance.

Bala Usman who said the Citizens' Delivery Tracker App, is accessible on app.cdcu.gov.ng, described the initiative as "a significant milestone in President Tinubu's commitment to ensuring transparency and accountability," adding: "Now, Nigerians will have access to the deliverables of all Ministers thereby acknowledging the citizens as integral stakeholders in monitoring and evaluating the government's performance. The App will be available on Google Play Store and Apple Store within the next month."

She added: "The innovative application, which was upgraded by the CDCU in consultation with diverse stakeholders, provides citizens with information on priority projects, policies, and programmes of the Federal Government. This application will enable citizens with the opportunity to give real-time feedback on their assessment of governments performance on the implementation of its policies, projects, and programmes from anywhere they are in the country. Key features of the Citizens' Delivery Tracker App include:

"Comprehensive Project Monitoring: Citizens can access detailed information on government priority projects and programmes nationwide, promoting



responsiveness from the CDCU and ensuring that citizens' voices are heard.

"Direct Presidential Oversight: President Tinubu, toward actualising his commitment to citizen engagement, will have direct access to Nigerians' feedback on ministerial deliverables through a dedicated dashboard in his office.

"The Citizens' Delivery Tracker App will undergo continuous enhancements, incorporating user observations to ensure user-friendliness and maintain a robust feedback loop between citizens and government, ultimately towards ensuring effective and prompt delivery on all government priority areas."

transparency and accountability, and fostering a sense of shared responsibility.

"Real-time Feedback Mechanism: Users can submit their assessment of ministries, provide feedback and observations directly through the app, facilitating timely

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New National ID Card: A World Class Innovation

Tolu Meduna

The National Identity Management Commission (NIMC) has introduced a range of innovative features to the creation of national identity card.

With a myriad of benefits and opportunities for citizens, this transformative development is enwrapped in a package unveiled below:

***Expanded Government Services:** The new national identity card will serve as the gateway to a plethora of government interventions and services, spanning various ministries, departments, and agencies (MDAs). Aside providing the platform



Dr. Bosun-Tijani
Minister of Communication and Digital Economy

for accessing social welfare programmes and utilisation of public services, citizens can expect seamless integration and enhanced efficiency in their interactions with the government.

Interconnection with eNaira: In a move towards modernisation and digital transformation,



the national identity card will also be linked with the eNaira, Nigeria's digital currency. This linkage ensures compliance with EMV operational and security standards, providing users with a secure and convenient platform for financial transactions.

Eligibility: To obtain the new national identity card, individuals must be at least 18 years old, aligning with the legal age for adulthood in Nigeria. This criterion ensures that the card is accessible to a wide demographic, empowering citizens to fully partake in the benefits it offers.

Non-expiring Identity: Unlike the traditional Automated Teller Machine card (ATM), the national identity card itself has no expiry date. However, akin to ATM cards, the functionality associated with ATM transactions will have an expiry date. This distinction underscores the enduring nature of the card as a foundational document for identity verification.

Renewal Options: Upon the expiry of the ATM functionality, individuals have the option of choosing how they wish to sustain the use of their national identity cards. They can opt to continue using it solely for identification purposes or visit their banks to either reactivate the ATM feature or request for a reissue of the card. This flexible component enables citizens to explore its features according to their evolving needs and preferences.

Introduction of the new national identity card marks a significant milestone in Nigeria's journey towards a more inclusive, digitised and efficient society. With its enhanced features and expanded functionalities, it promises to unlock a world of opportunities for citizens while reinforcing the nation's commitment to identity management and service delivery.

More Highlights about the ID Card:

- The new national identity card is a single, convenient and general multipurpose card (GMPC), eliminating the need for multiple cards.
- The single GMPC has multiple use cases, including payments/financial, government intervention/services, travels et cetera.
- The National Identity Management Commission is working with the Central Bank of Nigeria and the Nigerian Interbank Settlement System to deliver the payment and financial use cases.
- The card will be powered by AFRIGO card scheme, an indigenous scheme powered by NIBSS.
- Applicants for the card have to apply with their NINs through self-service online portal, NIMC offices, or their respective banks
- The card will be issued through the applicants' respective banks in line with existing protocols and with the issuance of the debit/credit cards.
- The card can be picked up by prospects holders at the designated centre or delivered to the applicants at the requested location at an extra cost to be borne by the applicants.



Bola Tinubu

President of
Federal Republic of Nigeria



For any who may have doubted our direction, it should now be clear. There will be no more ransoms paid—not to kidnappers, nor toward those policies which have trapped our people economically. Nigerians, and their economy, will be liberated.”

Ten Years Since Chibok

– President Tinubu writes for Newsweek, says Nigeria will no longer pay ransom

Ten years ago today, 276 girls were abducted in the night from their school in Chibok, northeastern Nigeria. The attack by Boko Haram pricked the conscience of the world. From London to Washington, protesters held placards reading #BringBackOurGirls—the hashtag the girls’ families had posted to pressure their idle government into action. It would take almost three weeks for then-Nigerian President Goodluck Jonathan even to make a public announcement. Critical time had been lost.

When this March, 137 children were tragically taken from a school in Kaduna, northwestern Nigeria, the shadow of Chibok lay ever present. Why, Nigerians and the world asked, after the passage of a decade was such an atrocity still happening?

This time, unlike Chibok, the girls and boys were brought back a fortnight later by the security and intelligence agencies deployed immediately to rescue them. Nevertheless, legitimate concerns over kidnappings persist in Africa’s most populous country.

Success in Kaduna has brought families relief and praise for the military, yet the government bears no illusion: The scourge of kidnappings must be routed once and for all. It begins with recognising the changing nature of the threat. Boko Haram translates to “Western Education is Forbidden” and reflects an ideological impetus as jihadi insurgents opposed to the very idea of a Nigerian state.

Today, Boko Haram are splintered, and mass abductions are primarily the work of criminal gangs. There is no ideology here: kidnapping has become an illegal industry rewarded with ransoms. Within days of the Kaduna attack, the abductors were demanding 1 billion naira (\$600,000). Nothing was paid. As president, I have been clear that ransoms must stop. Resolution through payment only perpetuates the wider problem. This extortion racket must be squeezed out of existence.

Meanwhile, the costs for perpetrators must be raised: They will receive not a dime, and instead security services’ counter action. But compressing the kidnap for ransom market only addresses the pull factors. If we are to avoid funneling the same people into other crimes that cause normal Nigerians to feel insecure, we must address the push factors: poverty, inequality, and a paucity of opportunity. Criminal gangs can find easy recruits among those without either a job, or the prospect of one.

Some 63 percent of Nigerians are multidimensionally poor. They are bearing the economic consequences of a failure by successive governments to get to grip with the Nigerian economy. Fiscal



and monetary albatrosses have grounded the country’s flight, when surging demographics demand high economic growth to just maintain current standards of living. A decades-old fuel subsidy was exhausting paltry public finances. By 2022, the cost had ballooned to \$10 billion—more than the government’s combined spending on education, health care, and infrastructure in a budget of \$40 billion.

Currency controls that artificially propped up the naira deterred investments and led to shortages of foreign exchange. For decades, we have been financially ransoming ourselves. When my government took office last May, we faced a pile of debt obligations.

Just as with kidnappers, we had to be tough with the economy. Unsustainable market distortions had to be removed. As expected, floating the naira caused it to plunge. Given Nigeria is a net food importer, the average shopping basket has consequently risen in price. The removal of the fuel subsidy, in a country where many businesses and households rely on generators for power, has also had far reaching effects. These reforms have caused pain across Nigeria; they are still painful. Yet there is no better alternative: These and other difficult reforms are necessary to arrest the economic rot that lies at the heart of insecurity.

Green shoots are now visible. In the first quarter of this year, foreign currency inflows have almost matched those for the whole of last year. A multi-billion forex backlog at the central bank has been cleared, giving foreign investors’ confidence to invest in Africa’s largest economy, safe in the knowledge they can repatriate earnings. The naira has begun to stabilise after its initial downward trend and has made huge gains against the dollar. Talk of macroeconomics might seem remote from the challenge of insecurity. But without the fundamentals in place, it is impossible for an enabling environment where the private sector thrives, jobs are created, and opportunity is spread across the country. It is how we ensure children can go to school without fear.

For any who may have doubted our direction, it should now be clear. There will be no more ransoms paid—not to kidnappers, nor toward those policies which have trapped our people economically. Nigerians, and their economy, will be liberated.