

September 03, 2019

nurmara.

News Worth Knowing

Editor's note

Protesters marched on the [UK embassy in Nigeria's capital Abuja](#) on Monday, over a British court ruling last month granting a foreign investor the right to seize \$9.6bn worth of government assets following an aborted gas project.

The case has caused a stir, and not just for reasons of national pride. The sum accounts for [almost 20% of foreign reserves](#), and comes amid a rapidly worsening economic outlook.

Growth has averaged just 1.18% since 2015, and the country is still struggling to recover from recession in 2016. Investor confidence is down, as is foreign direct investment, falling below Ghana in 2018 at just \$2bn.

Rising debt and a tax to GDP ratio of around 7% mean Nigeria is spending more than half of revenue on servicing costs. This is fueling genuine concerns that the country [could run out of money](#).

[Security is deteriorating](#), while unemployment and poverty are soaring - almost [half of Nigeria's 200m people](#) now live in extreme poverty.

The numbers paint a picture of dysfunction reminiscent of a failed state, not Africa's biggest economy.

It's tempting to blame the administration of president Muhammadu Buhari, in power since 2015, but the downward trajectory has more to do with decades of mismanagement and poor

governance.

The need for meaningful reform is getting more urgent by the day.

Today's picks

From the continent

Algeria's army chief of staff Ahmed Gaid Salah on Monday called on the country's electoral commission to announce a date for presidential elections this year, following the resignation of longtime ruler Abdelaziz Bouteflika in April amid mass protests. The Commission is expected to set a date on September 15, amid ongoing demonstrations demanding meaningful political change and better economic conditions. **More:** [Reuters](#)

Gabon's court of appeal on Monday refused to hear a petition calling for the country's president Ali Bongo Ondimba to undergo medical testing in order to determine his fitness to run the country, having suffered a stroke in late 2018. Barely appearing in public since, his condition helped trigger a failed coup attempt in January, stoking concerns about stability. **More:** [France24](#)

The Daily Stat

001111

The planned generation of capacity of Africa's largest hybrid solar and wind storage plant, to be developed in Kenya by Japan's Eurus Energy and Australia-based Windlab. **More:** [PV Tech](#)

The Global Perspective

Israeli prime minister Benjamin Netanyahu has called for increased security cooperation with Ethiopia during an official visit to Jerusalem by Ethiopian prime minister Abiy Ahmed. This is part of a policy of engagement with Africa, aimed at promoting investment and

shoring up political support on the continent. **More:** [Middle East Monitor](#)

The UN has warned that Nigeria needs urgent action to tackle a ‘pressure cooker’ of internal violence, including the ongoing Boko Haram insurgency and rising communal clashes. Fueled by climate change and rising poverty, this risks spilling over into the sub-region according to the organisation. **More:** [Al Jazeera](#)
