

FG Must Overhaul Refineries For Economic Stability, Sustainable Growth

The economic crisis surrounding Nigeria's refineries, particularly the repeated delays of the Port Harcourt refinery, underscores a deep-seated problem that extends

beyond mere operational failures. It reveals a systemic issue within the nation's fuel supply infrastructure, one that has profound implications for the country's economic stability,

EDITORIAL
social well-being, and future growth. The protracted postponements and unfulfilled promises from

the Nigerian National Petroleum Company Limited (NNPC) have not only undermined public confidence but also exacerbated the nation's dependence on imported fuel. This over-

reliance has led to soaring fuel costs, straining both consumer wallets and business budgets. For everyday Nigerians, the result is a heightened cost

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President Tinubu's Administration Of Zero Duty Policy On Basic Food Items

In a decisive move to combat the escalating cost of living and the growing threat of food insecurity, President Bola Ahmed Tinubu's administration has rolled out a zero-duty policy on essential food imports, coupled with value added tax (VAT) exemptions.

This bold move, effective since July 1st to end of December 31, 2024, aims to combat food insecurity and stabilise local markets. By reducing import duties on staple food items, the government seeks to offer immediate relief to millions of Nigerians while balancing long-term agricultural sustainability. But will this policy be a game-changer for food affordability, or is it merely a short-term fix for deeper economic challenges? Enam Obiora writes.

Following the directives from President Tinubu, the Nigeria Customs Service (NCS), through guidelines released on the policy's implementation, outlined the framework for businesses wishing to participate in the zero-duty importation of basic food items.

The eligible products include husked brown rice, grain sorghum, millet, maize, wheat, and beans. These items were specifically



President Bola Ahmed Tinubu

INFLATION

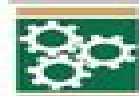
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FAAC

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...transforming Nigeria's industrial sector

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