



LAWYERS IN ENERGY NETWORK

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## THE IMPACT OF THE NEW NAIRA CURRENCY EXCHANGE POLICY ON THE NIGERIAN ENERGY INDUSTRY



The new naira currency exchange policy by the Tinubu administration has had a mixed impact on the Nigerian energy industry. On the one hand, the devaluation of the naira has made it cheaper for foreign investors to buy Nigerian oil and gas, which has led to an increase in investment in the sector. This has helped to boost production and create jobs. On the other hand, the devaluation has also made it more expensive for Nigerians to buy fuel, which has led to higher prices at the pump. This has put a strain on household budgets and has made it more difficult for businesses to operate.

Overall, the impact of the new naira currency exchange on the Nigerian energy industry has been positive. However, the government needs to take steps to mitigate the negative impact of the devaluation on Nigerians. This could include providing subsidies for fuel and other essential goods, and increasing the minimum wage.







Here are some of the specific impacts of the new naira currency exchange on the Nigerian energy industry:

#### Increased Investment in the Oil and Gas Sector:

The bill creates a new independent regulator, the Nigerian Electricity Regulatory Commission (NERC), to oversee the electricity sector. The law also requires electricity companies to publish their financial statements and other information on a regular basis.

#### Higher Fuel Prices:

The devaluation of the naira has made it more expensive for Nigeria to import fuel. This has led to higher prices at the pump, which has put a strain on household budgets and has made it more difficult for businesses to operate.

#### Increased Demand for Alternative Energy Sources:

The high cost of fuel has led to increased demand for alternative energy sources, such as solar and wind power. This has created opportunities for businesses in the renewable energy sector.

The government needs to take steps to mitigate the negative impact of the devaluation on Nigerians. This could include providing subsidies for fuel and other essential goods, and increasing the minimum wage. The government should also invest in renewable energy sources to reduce the country's reliance on imported fuel.





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