Lamido to El-Rufai: Personal Grievances Should Not Be Basis for Tinubu's Removal

Says, 'if you allow emotions to dictate your decisions, you will never lead objectively'

Chuks Okocha in Abuja and **John Shiklam** in Kaduna

Former governor of Jigawa State, Alhaji Sule Lamido, criticised the call by immediate past governor of Kaduna State, Malam Nasir El-Rufai, for the unseating of President Bola Tinubu in 2027, saying it is based on personal grievances.

Lamido said national interest should be the overriding consideration in such political discussions.

El-Rufai, who recently defected from the ruling All Progressives Congress (APC) to Social Democratic Party (SDP), had in an interview on Saturday, with the BBC Hausa service, called on opposition politicians to join SDP to defeat Tinubu in 2027.

"My wish and prayers are that Atiku Abubakar, Peter Obi, Rotimi

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Obasanjo Laments Decline in Values, Says Kidnappers, Others Now Traditional Rulers... Page 41

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L-R: Dean, Lagos Business School, Pan-Atlantic University, Prof. Olayinka David-West; Chief Information Security Officer, RMB Nigeria, Ifeyemi Ifedayo; Chief Executive Officer of RMB Nigeria, Bayo Ajayi; Executive Director and Group Chief Technical Officer, Digital Jewels Africa, President of ISACA Lagos Chapter, Mr. Tokunbo Taiwo; Executive Director/Chief Investment Officer, Ministry of Finance Incorporated (MOFI), Dr. Femi Ogunseinde; and Executive Director, Business Development, Nigeria Interbank Settlements System (NIBSS), Mrs. Ngover Ihyembe-Nwankwo, during the Rand Merchant Bank Nigeria Economic Forum 2025 in Lagos… recently

Afreximbank: Africa Stabilising $1.2tn Debt Profile, Significant Reduction Expected by 2027

Emmanuel Addeh in Abuja

With Africa's total debt hitting $1.2 trillion, Afreximbank has said that governments on the continent must embrace fiscal discipline, noting that from 2027, citizens will begin to see a significant reduction in their nations' debt profiles.

Continued on page 5

Fubara Frustrating Budget Presentation, 27 Lawmakers Claim as Rivers Crisis Festers

Deny receiving his correspondence
N'Delta youths urge Tinubu to drive peace
Women support Fubara's peace moves, urges Wike, Assembly members to sheathe sword
Ogoni stakeholders push for peaceful dialogue with FG on oil resumption

Emmanuel Ugwu-Nwogo in Umuahia and **Blessing Ibunge** in Port Harcourt

Twenty-seven members of Rivers State House of Assembly, led by Speaker Martins Amaewhule, have accused Governor Siminalayi Fubara of frustrating implementation of the Supreme Court judgement on the 2025 state budget re-presentation.

The lawmakers claimed that the governor was not willing to comply with the apex court order, especially the aspect requiring him to re-present the 2025 Appropriation Bill to the Assembly. They also denied receiving any correspondence from the governor on the budget re-presentation.

The media was awash last week

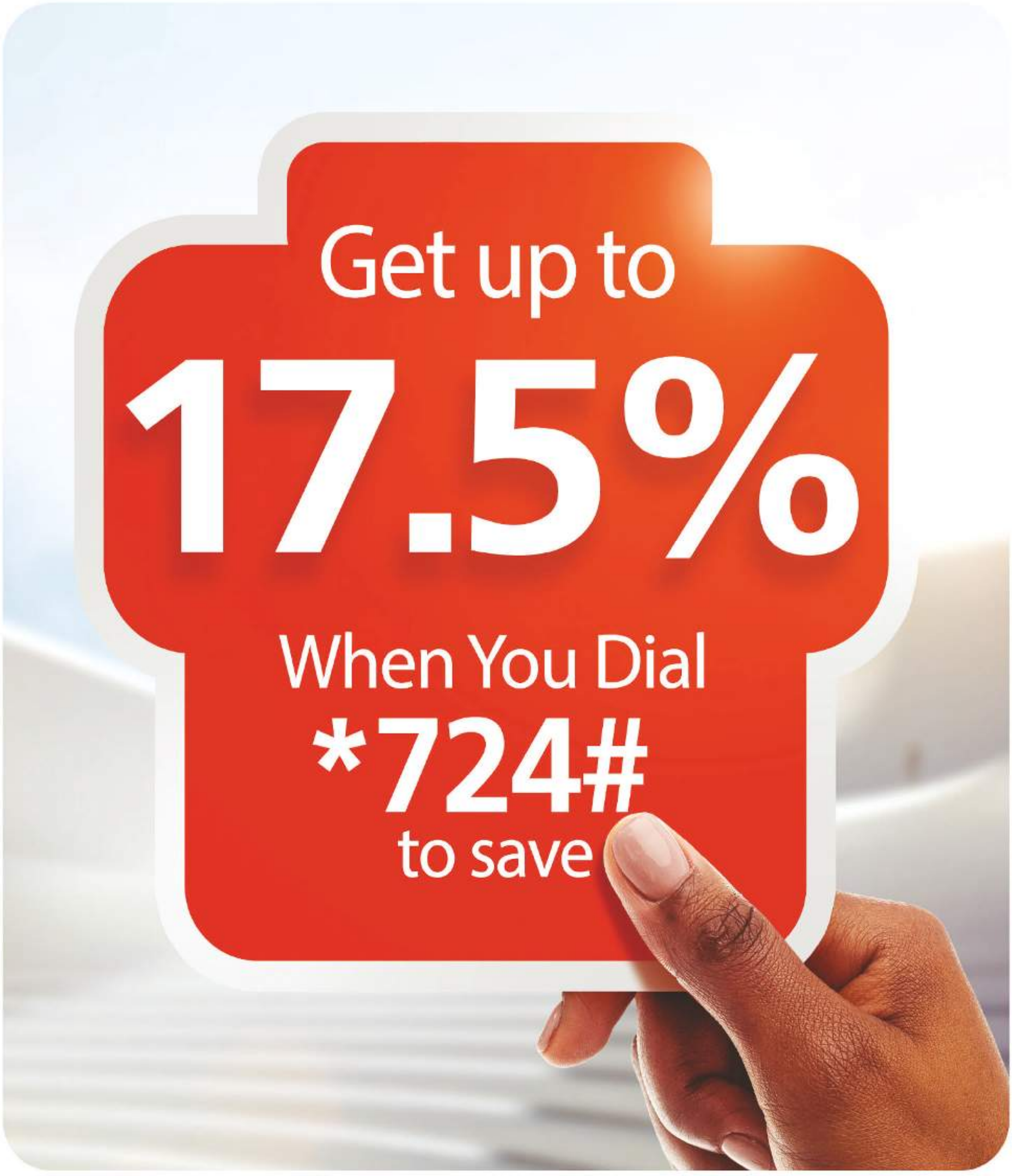
Continued on page 5



LEEMON IKPEA CONFERRED WITH DOCTOR OF ENGINEERING...

L-R: The Chancellor of the Federal University of Petroleum Resources (FUPRE) and the Akarigbo & Paramount Ruler of Remo Land, His Royal Majesty, Oba Babatunde Adewale Ajayi; Founder/Chairman of Lee Engineering Group and Allied Companies Limited, Chief Leemon Ikpea; and his wife, Mrs. Justina Ikpea, during the conferment of an honorary Doctor of Engineering on Chief Ikpea by the Petroleum University, Effurun, at the weekend





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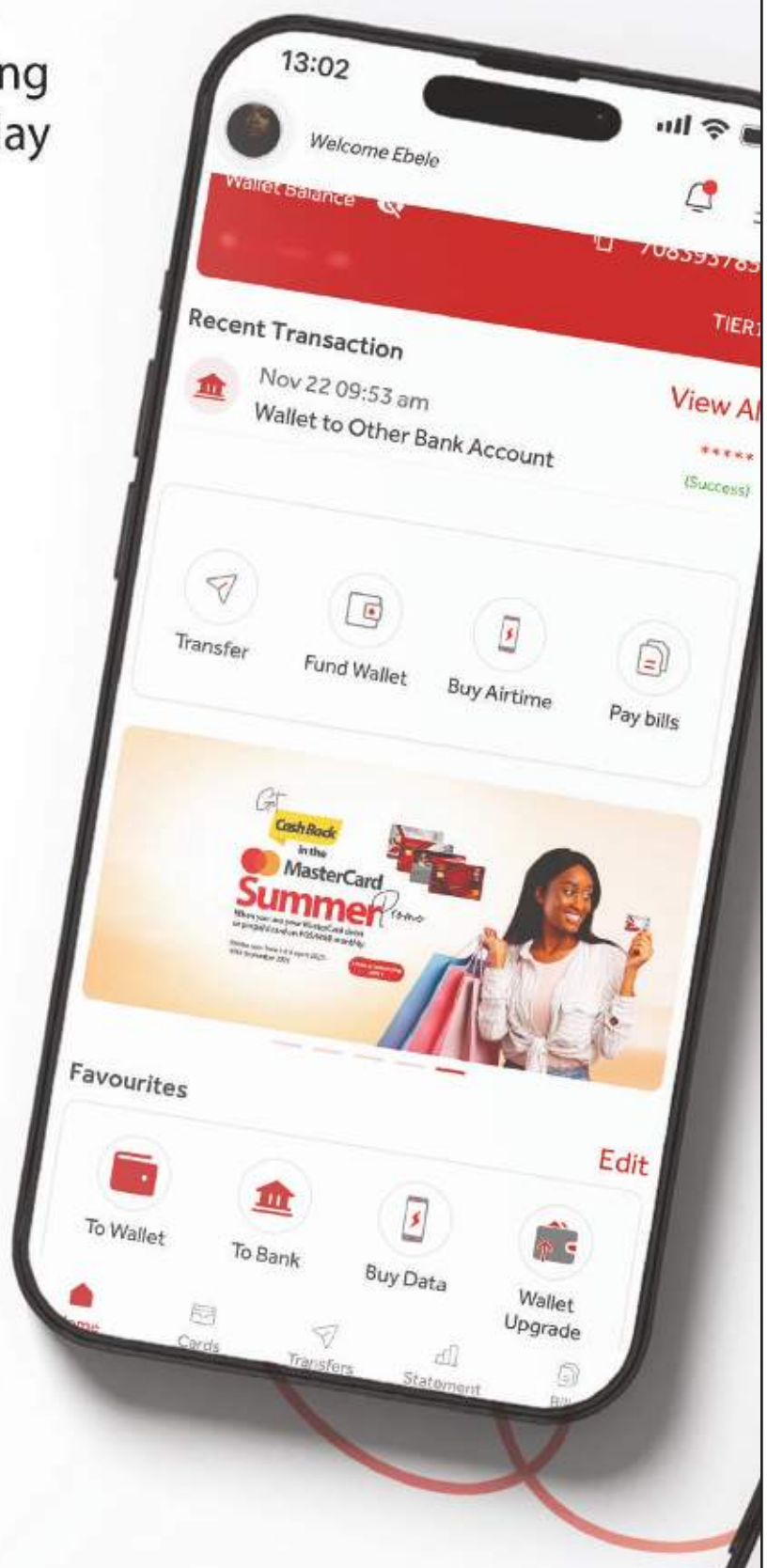
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Sanwo-Olu: Financial Fraud Not Just Banking Problem, But A Risk to National Development



Sanwo-Olu

Oluchi Chibuzor

The Lagos State Governor, Mr. Babajide Sanwo-Olu, had said financial fraud was a risk to national development that must be detected timely before it escalates.

Sanwo-Olu said he underscored that financial fraud was changing rapidly, cybercrime, insider threats, digital payment vulnerabilities, and regulatory loopholes had made fraud more sophisticated than ever.

The governor stated this at the Association of Chief Audit Executives of Banks in Nigeria (ACAEBIN), 2024 annual general meeting and fraud conference, held in Lagos recently, themed: 'Fraud and Governance: Strengthening Institutional Frameworks in Nigeria.'

Sanwo-Olu emphasised that a strong, fraud-resistant financial system was essential to driving economic growth, attracting investment, and creating jobs.

According to him, "As we all know, financial fraud is not just a banking problem – it is an economic threat, a governance challenge, and a risk to national development.

"Every time fraud occurs, businesses suffer, investors lose confidence, and public trust in the financial system is weakened."

Challenging the bank's auditors in the country, Sanwo-Olu, said they must ensure that their gatekeeping roles were not compromised in order to reinforce confidence in the system.

According to him, "As Chief Audit Executives, you are the gatekeepers of financial integrity. Your work ensures that fraudulent activities are detected and prevented before they escalate. Your vigilance protects not just your institutions, but the entire financial system.

"Financial fraud is changing rapidly, cybercrime, insider threats, digital payment vulnerabilities, and regulatory loopholes have made fraud more sophisticated than ever. Criminals are getting smarter, but we must be smarter and faster in our response.

"This conference is a call to action. A call to reinforce trust in our financial institutions, to uphold the integrity of our systems, and to ensure that governance remains the foundation of everything we do."

Chairperson of ACAEBIN, Aina Amah, said this year's theme emphasised the urgent need to enhance governance structures, strengthen risk management practices, and fortify the mechanisms designed to protect the financial system.

"The evolving nature of fraud, fuelled by technological advancements and complex financial transactions, demands that we remain vigilant, innovative, and collaborative in our approach to combating financial malpractices."This gathering, a hallmark of our collective commitment to integrity, transparency, and corporate governance, comes at a critical time when financial institutions and regulatory bodies must work hand in hand to fortify our institutional frameworks against fraud and financial crimes," she said.

AFREXIMBANK: AFRICA STABILISING $1.2TN DEBT PROFILE, SIGNIFICANT REDUCTION EXPECTED BY 2027

It also put global public debt at a staggering $102 trillion in 2024, marking a $5 trillion increase from 2023, with the fiscal policies of economic powerhouses like the United States, which constitutes 34.6 per cent of global debt and China primarily driving this surge.

In its report titled: " African Debt Outlook: A Ray of Optimism", the bank stated that while Africa's public debt-to-GDP ratio remains relatively lower compared to other regions, the sustainability of its debt servicing has become a pressing concern.

Yet, amid these challenges, the continental bank stated that there was a glimmer of hope, with recent initiatives suggesting that Africa is making significant strides in stabilisng its debt profile, with a projected decline in debt levels expected by 2027-2028.

"This positive trajectory is fueled by favorable macroeconomic conditions, improved fiscal management, and enhanced access to capital markets," it stated, questioning however, whether this can be sustained.

Afreximbank highlighted the importance of fiscal discipline, structured debt relief initiatives, and diversified economic investments as key pillars for achieving sustainable debt management.

Africa, it said, can navigate its post-crisis recovery phase by advocating reforms in international financial architecture, fostering greater transparency, and building a resilient economic future.

To secure this optimistic outlook, it said that a multifaceted policy response was essential, explaining that policymakers must prioritise effective expenditure management, revenue mobilisation, and active participation in initiatives like the G20 Common Framework.

"Agriculture, manufacturing, technology, and tourism investments will reduce reliance on volatile commodity markets while advocating for fair creditor- debtor treatment to ensure a more equitable global financial system.

"The path ahead is challenging, but with the right strategies, Africa's rising debt could become a stepping stone to sustainable growth rather than a ticking time bomb," the report added, noting that economic slowdowns often reduce foreign exchange earnings, making it challenging for these countries to meet their debt obligations and resulting in further borrowing.

Additionally, the high costs associated with infrastructure development, healthcare, and education in emerging markets, it said, necessitate extensive financing, often obtained through loans and other debt instruments.

While there had been international initiatives like the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI), which have provided significant debt relief to many African nations, however, the bank said that these relief efforts did not fully address the underlying structural challenges that led to recurring borrowings, such as limited export diversification and insufficient local revenue mobilisation.

"Africa owes a significant amount of its debt to external creditors. In the first half of 2024, 10 African nations constituted 69 per cent of the continent's total external debt stock, up from 67 percent in 2023", it said.

"Since 2008, the external debt of African countries has escalated significantly, reaching approximately $ 1.16 trillion and representing 60 per cent of the region's total public debt stock as of 2023.

"Projections indicate a slight increase to $ 1.17 trillion, with sustained growth anticipated, potentially reaching $ 1.29 trillion by 2028. This trend is driven by the continent's increasing financing requirements, largely due to population growth pressures.

"The continent's increasing need for financing, especially infrastructure development, requires long-term debt. Between 2008 and 2023, long-term debt increased compared to short-term debt. In 2023, long-term debt accounted for 75.0 percent of the continent's total debt, while short-term and IMF debt comprised 15.9 per cent and 8.9 per cent, respectively.

"Projections show that from 2024 to 2028, long-term debt will remain the dominant form of debt, making up 75.7 per cent, 75.9 per cent, 76.2 per cent, 76.4 per cent, and 76.4 per cent of the total debt, respectively," it added.

While borrowing costs in African countries have risen significantly in recent years, the effective interest rates for borrowing in Africa, it said, have experienced a notable increase, peaking at 8.2 per cent in 2024.

This, the bank said, is a significant rise from the stable range of 5.4 per cent to 6.3 per cent observed from 2008 to 2019. This sharp increase, it explained, suggests potential economic challenges such as rising inflation, increased risk perception among lenders, or tightening monetary policies.

But the bank stated that the economic outlook for Africa indicates favourable conditions for debt management, with a projected decline in the debt trajectory over the medium term.

"Forecasts for 2027-2028 suggest an average annual reduction of about 1.6 percentage points, signaling a long-term trend toward improved fiscal health. However, an expected increase of 1.8 percentage points is anticipated in 2024-2025 due to rising interest rates.

"Similarly, West Africa's debt levels are projected to decline by 4.3 percentage points, from 51.6 per cent to 46.4 per cent over the same period," the Afreximbank report said.

According to the bank, several key factors underpin this favorable trend, including a supportive macroeconomic environment, a gradual decrease in persistently high interest rates, improved credit ratings, and renewed access to capital markets.

"Additionally, advancements in debt resolution frameworks and emerging momentum in private- sector financing contribute significantly to these developments. These elements bolster debt sustainability and exemplify a coordinated proactive and strategic debt management approach.

"Although challenges persist, the overall outlook for these economies is increasingly optimistic as they navigate the recovery from the crisis, signaling a positive trajectory for fiscal sustainability throughout the region.

"Africa is navigating a complex debt environment, but the tide can be turned through targeted, actionable policies. Policymakers must prioritise robust fiscal measures, engage strategically with debt relief initiatives, promote long-term growth, and advocate for reforms to the global financial architecture," the report added.

The bank therefore suggested fiscal discipline, optimisation of expenditure, conditional financing, public-private-partnerships and temporary moratoriums as some of the paths to freeing Africa from its debt burden.

FUBARA FRUSTRATING BUDGET PRESENTATION, 27 LAWMAKERS CLAIM AS RIVERS CRISIS FESTERS

with reports about the governor being locked out of the Assembly complex, where he had gone, allegedly, based on formal correspondence, to do the budget re-presentation, as ordered by the Supreme Court.

However, Chairman, House Committee on Information and spokesperson of the Assembly, Enemi George, who spoke to a select group of journalists, yesterday in Port Harcourt, challenged Fubara to produce the acknowledged copy of the letter he claimed to have sent to the legislature on the budget re-presentation.

But in a letter dated March 7, 2025, from the office of the Secretary to the State Government, the speaker and all members of the Assembly were invited to a meeting with the governor at his office on March 10 to discuss, among others, the presentation of the budget.

The letter, seen by THISDAY, said the meeting would also discuss provision of a befitting space for Assembly sittings and payment of outstanding salaries and allowances of the legislators.

As the political crisis in Rivers State festered, Pan-Niger Delta Youths Forum (PANDYEF) called on President Bola Tinubu to leverage his authority and ensure lasting peace and security in the oil-rich state.

The appeal came as hundreds of women from the 23 local government areas of Rivers State called on Fubara to keep maintaining his peaceful disposition, despite the challenges he faced from detractors.

Similarly, stakeholders from the Ogoni ethnic nationality called for peace among the Ogoni as they continued to dialogue with the federal government ahead of the resumption of oil exploration in the area.

Rivers State House of Assembly called on members of the public to compel Fubara to follow the established due process in presenting the appropriation bill instead of playing to the gallery.

George said, "Last week, we were told that on his way to Ogoni for a programme, the governor made a stopover at the gate of the House of Assembly Quarters to grant an interview to the press.

"In that interview, he claimed that he had sent a letter to the House of Assembly indicating his intention to visit and present the appropriation bill, a claim we found rather astonishing, as no such letter was received by the House of Assembly.

"His aides later alleged that they forwarded a letter through WhatsApp to some members of the house, which was also awkward, unprofessional and embarrassing.

"As I speak, the social media space is awash with stories about a purported letter from the governor to the House of Assembly expressing his intention to visit the house to present the appropriation bill for the year 2025.

"Nothing can be farther from the truth. We want to state categorically that there is no such letter before the House of Assembly or any of its staff.

"We challenge the governor and his aides to produce an acknowledgement copy of such a letter or any evidence that such a letter was sent or received by the House of Assembly.

"It is absolutely untrue and unfortunate. The general public must, as a matter of importance, ignore such claim.

"It is now very obvious that if at all there was such a letter, the intended recipient was not the legislature, but the public, and the clear intention was to play to the gallery, whip up public sentiment, demonise the House of Assembly, and set the public against us. This is demeaning, denigrating and perilously unfortunate."

George said the governor frustrated all the efforts of the Assembly to work with him to resolve the lingering crisis immediately after the Supreme Court judgement, particularly, on presentation of the Appropriation Bill, in the interest of the state.

He stated, "Recall, after the recent Supreme Court judgement on the budget of our state, it became absolutely necessary for the governor of Rivers State, His Excellency, Sir Siminalayi Joseph Fubara, to present the appropriation bill to the legislature for consideration and passage.

"Also, recall that immediately after the judgement, this house wrote to the governor, calling on him to immediately present the budget for speedy consideration.

"It was our hope that by the 15th of March, 2025, we would have concluded the process of passing the appropriation bill into law, so as to give us enough time to approach the federal government to release funds meant for our state, which have been seized by the judgement of the Supreme Court.

"This we did in the interest of our dear state and in pursuit of peace, recognising that no government can function optimally without a harmonious co-existence between the executive and the legislature."

According to him, "This letter was rejected and the staff of the House of Assembly, who attempted to deliver the mails, were brutalised at the gate of the Government House and sent back.

"Undeterred by this, the house resorted to use a courier service to deliver the mail. The governor did not heed to our call, nor did he demonstrate any intention to.

"Recall, again, that the judgement of the Supreme Court invalidated the appointment of most of the commissioners of the state. To bridge this gap and avoid a vacuum, this house immediately wrote to the governor to submit the list of commissioners for immediate screening.

"Our letter was again rejected at the Government House and we once again resorted to deliver the mail through a courier service. Rather than heed our call, the governor instructed them to go to court against us, which they have now done.

"The governor went further to instruct all ministries, agencies and departments of government not to receive any correspondence from the Rivers State House of Assembly nor communicate with us in any manner."

George said the governor must be reminded that the House of Assembly was not an appendage of the executive and its members were not his slaves, bondservants and serfs.

He said, "We are an independent arm of government in line with the principles of horizontal separation of powers as expressed in Section 4, Section 5, and Section 6 of the Constitution of the Federal Republic of Nigeria, 1999 as amended.

"It is in responding to the attitude that the supreme court said in its judgement: A government cannot be said to exist without one of the three arms that make up the government of the state under the 1999 Constitution.

"In this case, the executive arm of the government has chosen to collapse the legislature to enable him govern without the legislature as a despot. As it is, there is no government in Rivers State."

George said the Assembly had hoped that such strong words from the Supreme Court would help "purge the governor of such despotic ways".

As an Assembly, he said the lawmakers were severely solicitous of progress of the state, adding that one man should not be allowed to hold everybody in the state to ransom because of his ego.

George called on the governor to do the right thing in the right and lawful way to allow the state make progress.

He said the Assembly was the worst hit in the ongoing crisis, lamenting that the lawmakers have suffered untold hardship. The legislative spokesman insisted that the governor must be stopped from extending such punishment to Rivers people.

He said, "This Assembly has borne the brunt of this crisis. We have endured immense hardship. We have been battered almost beyond our carrying capacity.

"We have been punished unduly and unfairly for trying to perform our constitutional duties. Our governor must not extend this punishment to Rivers people. No, please, no. We must not allow it.

"We have seen hell: our hallowed chamber was burnt down by the governor. The House of Assembly Complex was brought down by the governor, totally demolished alongside our personal effect and belongings.

"Our speaker's residence was brutally attacked. Our residential quarters was brutally invaded by

Continued on page 43

LAMIDO TO EL-RUFAI: PERSONAL GRIEVANCES SHOULD NOT BE BASIS FOR TINUBU'S REMOVAL

Amaechi, Rauf Aregbesola, and all opposition leaders should come and join SDP, not to do a merger or to register a new political party," El-Rufai said.

However, speaking also with the same BBC Hausa, yesterday, Lamido, said, "Leadership is about patience, foresight, and working for the peace of the people and the nation. If you allow emotions to dictate your decisions, you will never lead objectively."

The Peoples Democratic Party (PDP) chieftain maintained, "If El-Rufai's goal is to unseat President Bola Tinubu, it should not be based on personal grievances but on national interest.

"We should not fight Tinubu just because we are angry at him or seeking revenge. Leadership should be about prioritising the country's wellbeing rather than personal emotions."

Lamido called on politicians to focus on strengthening the country rather than making decisions based on resentment.

He said El-Rufai's "political foundation and whatever he has achieved today was made possible by the PDP".

Lamido questioned El-Rufai's political ideology and commitment to national development.

He stated, "With all due respect, how does he expect us in PDP to leave and join another party? The PDP that we built is the same party that made him who he is today. How can a grandson claim his grandfather knows nothing?"

He recalled that El-Rufai once declared that there were no political elders in Nigeria, and maintained that he and his allies were the true power brokers.

Lamido said, despite PDP's internal challenges, it remained his political home.

"If PDP is struggling today, it is still the party that nurtured El-Rufai. If he claims PDP is dead, then he must remember that it is the party that gave him his political foundation. Whatever he has achieved today, PDP made it possible," he said.

Lamido explained that if he had any intention of leaving PDP, he would have done so in 2014, when APC was formed.

"If I didn't join APC in 2014, when I was invited, and they left PDP out of anger, why are they now leaving APC? What has APC done to them?" he asked.

NEWS

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COURTESY VISIT BY ICAN TO UBA GMD/CEO...

L-R: Registrar/Chief Executive of the Institute of Chartered Accountants of Nigeria (ICAN), Dr. Lanre Olasunkanmi, FCA; Executive Director, Finance and Risk Management, United Bank for Africa (UBA) Group, Ugo Nwaghodoh, FCA; Immediate past President of ICAN, Dr. Iweka Okwuosa, FCA; Group Managing Director/Chief Executive Officer (GMD/CEO), UBA Group, Oliver Alawuba; the 60th (Diamond) President of ICAN, Chief Davidson C. S. Alaribe, FCA; Group Deputy Managing Director, UBA Group, Chukwuma Nweke, FCA; and Dr. Oluseyi Oladimeji Olanrewaju, FCA, ICAN's Honorary Treasurer, during the courtesy visit by the ICAN President and his delegation to the UBA GMD/CEO, in a meeting aimed at fostering collaboration and innovation at the UBA House in Lagos… recently

NAICOM, LCCI Say Dangote Refinery, Lekki Sea Port Not Feasible Without Insurance Sector

Declare insurance market to hit N2.5tn in 2025

Dike Onwuamaeze

The Commissioner for Insurance, National Insurance Commission (NAICOM), Mr. Olusegun Omosehin, and the President of Lagos Chamber of Commerce and Industry (LCCI), Mr. Gabriel Idahosa, have stated that investments in large-scale infrastructure projects like the Dangote Refinery and the Lekki Deep Sea Port would not be possible without a strong insurance ecosystem.

Omosehin and Idahosa made these statements during the LCCI's insurance group's "2025 Insurance Stakeholders' Consultative Forum" with the theme: "Role of Insurance in Economic Recovery."

According to Idahosa: "Many Nigerians did not know that without insurance, we will probably never have had the Dangote Refinery and the Lekki Deep Sea Port because investors that put their money there would not even touch them without appropriate insurance safeguards."

He added: "Large-scale infrastructure projects are essential to economic revitalisation, yet they carry significant risks. The insurance sector plays a crucial role in de-risking these investments, enabling the Nigerian government and private enterprises to undertake ambitious projects in energy, transportation, housing, and telecommunications.

"By providing coverage for construction, operational risks, and liabilities, insurers contribute directly to national development and economic expansion."

Speaking in the same vein, Omosehin said that without a sound insurance sector that could play its role in terms of economic stability and risk management, most of the big investors like the Dangote Group would not have dared to invest in the Nigerian economy.

He said: "Often what people are hearing are the big investors but they do not bother how these big investors are standing. It is the insurance sector that keeps them standing. We take all of those risks and allow them to venture.

"That is where we become very relevant in the economic stability and risk management factors and also in terms of wealth and asset protection that are giving confidence to our investors to be able to perform."

The chief executive of NAICOM, also used the forum to debunk the perception that the Nigerian insurance sector is a perennial low contributor to national output when compared to its peers in some parts of Africa and beyond.

He also insisted that available data has proved that the insurance sector in Nigeria has been growing at a rate that is faster than Nigeria's national output rate since 2019, and even in the COVID pandemic period.

He ascribed such perception to false statistical analyses that have failed to compare an apple with an apple.

Omosehin said: "I have heard people castigate us (insurance sector) for not contributing enough to our national output. I am saying that we are gradually seeing two things around that: the first thing is that we are not comparing an apple with an apple. That is one major mistake in the analysis."

According to him, in most countries the insurance sector comprises the pension, insurance and health, which are lumped together to arrive at high insurance's contribution to their national economy.

But in Nigeria: "we will remove pension irrespective of its size and put it aside; we also remove some part of health and put it aside, and then isolate insurance and start to compare. Is that fair? There is a whole lot of reworking that needs to be done. Yes, I am not defending the fact that there are gaps for the insurance sector to cover.

"But most of the analyses are deficient in terms of the size of the statistics and the definition of the statistics and hence the rationalisation and the conclusions that were made," Omosehin said.

He added: "The point I am trying to make is that the Nigerian insurance market grew at a pace that was higher than the national output throughout these years, from 2019 to 2024.

House C'ttee Recovers N28.7bn from Two Oil Companies

Lawmakers secure additional N199.3m from Zenith, GTB

Juliet Akoje in Abuja

The Public Accounts Committee of the House of Representatives has announced that two oil companies owing the Federation Account have collectively refunded about N28.7 billion to the government.

The committee is currently investigating the audit report from the Office of the Auditor General for the Federation for the 2021 financial year.

According to a statement signed by the spokesman of the House, Akin Rotimi, Chorus Energy Limited settled its outstanding liability with a payment of $847,623 (N1.2 billion) on March 11, 2025 while Seplat Production Development Limited fully discharged its obligation by remitting $18.39 million (27.6 billion) between March 10 and March 14, 2025.

Rotimi noted that the Nigerian Upstream Petroleum Regulatory Commission (NUPRC) has been furnished with the evidence of the payments for final verification.

He also noted that Shoreline Natural Resources Ltd. had made a $30 million payment towards its $100.28 million debt before the investigation commenced and has requested a structured repayment plan for the outstanding balance.

During the Committee's proceedings, a representative of the NUPRC, Balarabe Haruna, reported that following recent reconciliations, Seplat Energy Producing Nigeria Unlimited (formerly Mobil Producing) now holds a credit balance of $211,911.09 for crude oil royalty, $33.01 million for gas flare penalties, and $163,046.40 for concession rentals, with no outstanding liabilities.

"The committee commended Seplat Energy for its prompt compliance with its financial obligations," he said.

Furthermore, the committee reaffirmed its commitment to deploying all constitutionally sanctioned measures to recover outstanding debts from the remaining 38 oil companies under investigation.

Besides, Rotimi said that Amalgamated Oil Company Nigeria Ltd, Seplat Energy, Shell Exploration and Production, Shell Petroleum Development Company have fully settled their obligations and are no longer financially liable.

The statement also said that the House Committee on Public Accounts has successfully recovered N199.3 million out of an outstanding N6.8 billion, comprising excessive charges levied between March and October 2015 and unremitted Value Added Tax (VAT) on transactions processed via the Remita platform from 2015 to 2022.

The House of Representatives had, in 2024, mandated the committee to investigate revenue leakages and non-remittance of funds by Ministries, Departments, and Agencies (MDAs) through Remita following a motion sponsored by Jeremiah Umaru, which was subsequently referred to the committee.

According to the report, the federal government had previously directed value chain providers, including banks, Remita, and the Central Bank of Nigeria (CBN), to refund 1 per cent transaction charges collected via Remita between March and October 2015.

NACCIMA, NIPC to Boost Public-Private Partnership, Drive Economic Growth

Emmanuel Addeh in Abuja

The Nigerian Association of Chambers of Commerce, Industry, Mines, and Agriculture (NACCIMA) has hosted the Nigerian Investment Promotion Council (NIPC) in a renewed move to strengthen the strategic partnership between the public and private sectors in Nigeria.

The meeting, which took place in Abuja, provided both organisations with a platform to discuss critical strategies aimed at creating a more conducive business environment in Nigeria, a statement from the organisation said.

The discussions centered on improving collaboration between the public and private sectors, with the goal of fostering economic growth and enhancing Nigerian businesses' participation in global trade and investment.

The National President of NACCIMA and Chairman of the Organised Private Sector of Nigeria (OPSN), Dele Oye, highlighted the importance of a robust partnership between NIPC and NACCIMA.

He emphasised the private sector's pivotal role in driving Nigeria's economy and called for greater support from NIPC in joint policy formulation, advocacy efforts, and the reinstatement of NIPC as a member of the NACCIMA council.

On her part, Aisha Rimi, Executive Secretary/CEO of NIPC, reaffirmed the council's commitment to supporting NACCIMA's objectives.

Rimi expressed NIPC's readiness to collaborate in various areas, including the formation of a joint working committee between NIPC and NACCIMA, facilitating stakeholder engagements, organizing workshops, and advocating for vital policy reforms.

NIPC also committed to implementing capacity-building initiatives to further strengthen the private sector.

The discussions underscored the need for both organizations to join forces in advocating for policies that streamline business operations, reduce bureaucratic barriers, and attract both foreign and domestic investments.

A concerted push for reforms that promote ease of doing business in Nigeria was agreed upon as a key action point, the state statement added.

Increasing the participation of Nigerian businesses in global trade was a central theme of the meeting. Both NIPC and NACCIMA agreed that closer collaboration would provide a more effective strategy for overcoming challenges Nigerian businesses face in the international market.

Stakeholders Call for Collaboration among Industrialists, Varsities, Govt

Adibe Emenyonu in Benin City

In order to enhance the quality and promotion of locally manufactured goods through research in Nigeria, stakeholders in the manufacturing industry have called for tripartite collaboration between manufacturers, the universities and government at all levels.

The call was part of the position taken at a Focus Group Meeting organised by the National Agency for Science and Engineering Infrastructure (NASENI) to discuss the challenges facing Nigeria's manufacturing sector and the opportunities available for manufacturers and the country.

The one-day event had representatives from the Standard Organisation of Nigeria (SON), Manufacturers, Academia, the state's Ministry of Science and Technology, Information and Communication Technology Agency (ICTA) among others.

A prominent industrialist and manufacturer, Dr. Austin Lazarus while discussing the challenges manufacturers face in Nigeria offered practical solutions.

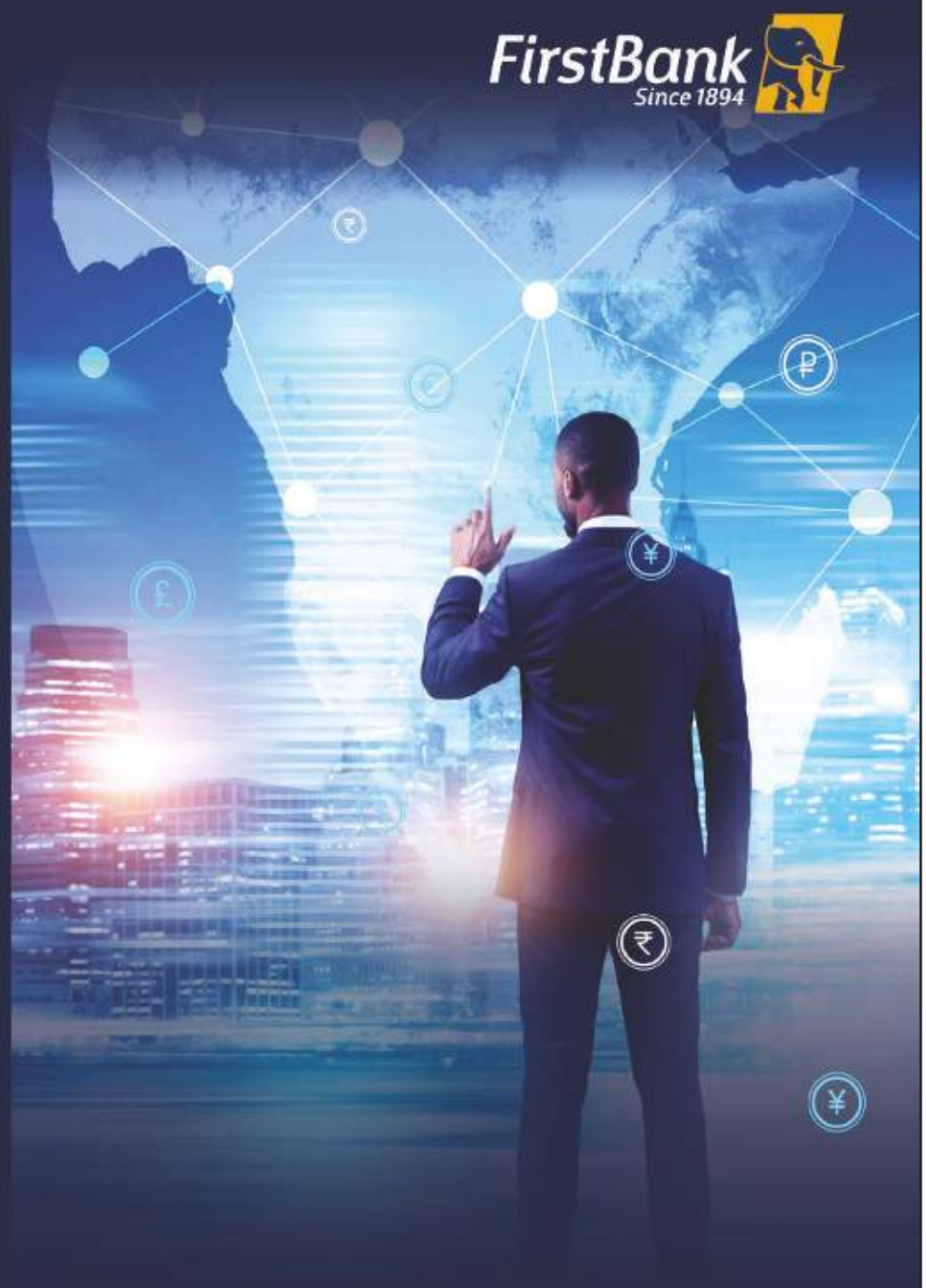
Drawing from his visits to China, he emphasised the importance of reverse engineering and a shift in mindset to strengthen Nigeria's manufacturing base underscoring the critical role of research and development in industrial growth.

He said: "There should be a strong collaboration between the industries and the academia on the one hand, the industries who are producers of goods, products, machineries, there are times they need to improve on their quality reach, they want to make their products have some superior features.

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In Loving Memory of
Olufunke Olubukola Ogeah



September 7, 1961 - March 17, 2024

One year gone, we still miss you

Lovingly remembered by,

Your Family



INSPECTION OF RELIEF ITEMS PROVIDED FOR DISTRIBUTION TO IDPS CAMPS...

L-R: Governor of Borno State, Prof. Babagana Umara Zulum; Director General, National Emergency Management Agency (NEMA), Mrs. Zubaida Umar; North East Zonal Coordinator, NEMA, Mr. Sirajo Abdullahi; and Assistant Director, Search and Rescue, NEMA, Ms. Lydia Wagami, at the NEMA warehouse during an inspection of relief items provided for distribution to Internally Displaced Persons affected by flood in Maiduguri… recently

Sunday Times of UK: Nigeria's Economic Crisis Reverberates in Dundee Varsity, Other UK Institutions

Redundancies, resignations rise as institutions face bankruptcy

Emmanuel Addeh in Abuja

UK universities now face significant threats to their finances, a fallout of the economic crisis in Nigeria, especially, the depreciation in the country's currency, which has reduced enrolments from the West African country.

The once booming institutions are struggling to close substantial financial holes, following the increasing inability of potential students from Nigeria to pay for admission and existing students to raise the required funding.

Several resignations have taken place in the universities and many redundancies have been declared in the institutions, including Dundee, Edinburgh, Robert Gordon, among others.

An apparently unforeseen £30 million black hole had appeared in the accounts of Dundee university, with external auditors recruited to try to pinpoint what went so spectacularly wrong at an institution crucial to the city's economy and reputation that 600 redundancies had to be announced.

Part of the answer, a report by The Times of UK said, laid 4,000 miles away in Nigeria, where the university had chalked up great success in attracting overseas students to fill its coffers.

When the Nigerian currency, the naira, was sharply devalued in June 2023, the finances for thousands of students were undermined to the extent that shock waves washed up on the banks of the Tay, the report said.

The Interim Principal, Dundee, Professor Shane O'Neill, admitted this month that the scale of the deficit had been "lurking for quite a long time and has only just been fully understood".

As vice principal since 2021, O'Neill claimed he was blindsided by the deficit and "the quality of financial information" provided by finance officers was insufficient to allow senior managers to grasp the extent of the problem.

He pointed to the "severe drop" in international student recruitment and the structural underfunding of higher education, allied with cost increases, inflationary pressure and other detrimental changes, such as the UK government-imposed increase in employers' national insurance contributions.

The university had also "performed poorly" on its recruitment of Scottish students, starving it of state-paid tuition fees and rental income for in-house accommodation.

Dundee is not alone in feeling the squeeze. Seven of Scotland's 18 universities recorded a deficit in their most recent accounts, according to research by the Scottish Liberal Democrats. Staff at Edinburgh University have already been warned that "nothing is off the table" as the institution seeks to make urgent savings to fill its own £140 million financial black hole, the report stated.

At Robert Gordon University in Aberdeen, Professor Steve Oliver, the principal, warned of a "major existential threat" to the higher education sector, adding that universities are "significantly underfunded".

But Dundee, which stated in its 2022-23 accounts that "increasing tuition fee income … remains one of the essential foundations of the university's future financial sustainability", has been hit particularly hard by the drop in overseas students.

At the time it was regularly featuring highly in rankings for student satisfaction and research excellence, particularly in life sciences, in which it was a global leader. It supported about one in 12 jobs in the city — about 6,700 positions — and had nearly 13,000 students.

It was generating nearly half a billion pounds annually for the city economy and three times as much for the UK economy, with about a third of its income from tuition fees.

This reputation is now under threat after £30 million of reserves "disappeared like snow off a dyke in a culture of conspicuous spending", in the words of Michael Marra, a former university official who now sits in the Scottish parliament.

Lorraine Kelly, the popular TV presenter who once served as university rector, said the loss of more than 600 jobs would be "absolutely devastating".

She told the BBC, "We are talking today about finding out why this happened but, to be honest, the horse has bolted. If these measures are going to be taken I really do fear for the future."

The first sign of the economic shock wave about to hit the sector appeared in February last year when Enroly, the online platform used to recruit foreign students, reported a 37 per cent drop in applications compared with the previous year.

Universities cited new government visa rules, brought in by the Conservative government to curb legal migration from countries, such as India, and the Nigerian currency crisis, for the drop.

Acceptance data suggested numbers from Nigeria, which was providing more students than the EU countries combined at 33,000, had fallen 71 per cent. Two English universities had to ask Nigerian students to quit their courses because of unpaid fees. Robert Gordon, also particularly affected by currency fluctuations in Nigeria, said student numbers had fallen "off a cliff".

All this came against a background of allegations of extravagant spending by senior staff at Dundee over a period of years.

Professor Iain Gillespie, appointed as Dundee principal in 2020, was feted as the broom to sweep away the scandal of Andrew Atherton, the previous principal who had resigned 10 months earlier amid allegations of bullying and a bizarre row over unpaid rent at his luxury university accommodation. His resignation sparked fury when it emerged that he had received six months' pay in lieu of notice.

Then the rug was pulled. Nigeria was the university's biggest source of international students, nearly 1,300 in 2022-23, outstripping all of the countries of Europe, the Middle East and North America combined. Indian student numbers also started dropping.

Gillespie told Holyrood's education committee in June that the Nigerian devaluation, coupled with the visa changes, had severely dented tuition fee income.

He said, "Fundamentally, the model for supporting students from Africa was that their families would come together and provide support — in other words, their fees — for them, and the students would bring their families with them.

"The family members would often work in the care sector and support not just the provision of care in Scotland, but their spouse through university. The removal of the dependant visa is associated with a significant decline in the number of students from Nigeria, in particular, but also from elsewhere."

At least five senior officials who were in post over the past few tumultuous years at the university have resigned, including Gillespie in December, and there have also been changes in the university's governing court.

Fidelis Oditah Condemns Court Order Freezing Rivers Funds

Wale Igbintade

Senior Advocate of Nigeria (SAN) and King's Counsel (KC), Professor Fidelis Oditah, has raised serious concerns over the court order directing the Central Bank of Nigeria (CBN) to halt federal allocations to Rivers State, saying that the judiciary is crumbling under political pressure.

Speaking on ARISE NEWS Channel, Oditah raised the alarm over the constitutional and judicial implications of the ongoing power struggle between Governor Sim Fubara and former Governor Nyesom Wike, now the Minister of the Federal Capital Territory (FCT).

Oditah emphasised that the crisis extended beyond politics—it challenges the very foundation of Nigeria's democracy.

"This isn't just a political feud," he stated. "It's about who holds constitutional authority in Rivers State."

At the heart of the dispute is the alleged defection of lawmakers from the state's House of Assembly.

According to Section 109(1)(g) of Nigeria's Constitution, legislators automatically lose their seats upon switching party allegiance.

However, Oditah dismissed claims that the lawmakers needed to follow a formal process to finalise their defection.

"It's like resignation—it's immediate and self-executing," he said.

He went further, likening defection to lunacy. "If you are a lunatic, you are mad. There is no process of lunacy—it is what it is."

He argued that once a lawmaker declares defection, the legal consequences should follow automatically. "There is nothing to interpret," he said.

Oditah criticised a recent Supreme Court judgment that directed the Central Bank of Nigeria (CBN) to halt federal allocations to Rivers State over concerns about the legitimacy of the House of Assembly.

He condemned the move, warning that it undermines the principles of federalism.

"Rivers State is not just about Governor Fubara or Minister Wike—it is a federating unit entitled to federal allocations," Oditah SAID. "Halting these funds harms the people of Rivers, not the politicians."

Drawing historical parallel, he referenced the 2004 Supreme Court ruling that barred President Obasanjo from withholding local government funds from Lagos State.

"The judge in this case simply did not understand federalism," he said.

Turning his attention to the judiciary, Oditah suggested that certain judges have been manipulated by political figures.

"As soon as this crisis began, we all knew Wike was going to procure a judgment," he added.

"He never loses cases, no matter the legal issues. That's unusual."

Oditah also criticised the judiciary's declining reputation, arguing that Nigerian courts were once revered but have now been compromised by political and financial influence.

"It's hard to tell where judicial incompetence ends and corruption begins," he said.

"Some decisions have been so indefensible that you cannot attribute them to incompetence—they are simply corrupt."

Oditah painted a grim picture of Nigeria's institutional decay.

Tinubu Condoles Age-long Friend, Dr Tunji Olowolafe on Wife's Demise

Deji Elumoye in Abuja

President Bola Tinubu has extended deepest condolences to his long time friend and former Chairman of GZ Industries (GZI), Dr Tunji Olowolafe, on the passing of his beloved wife, Gbemisola Olutayo Olowolafe.

Mrs Olowolafe died on March 11, aged 63.

The President, in a statement issued on Sunday by his Adviser on Information and Strategy, Bayo Onanuga, joined the Olowolafe family in mourning the demise of a devoted wife, mother, grandmother, and matriarch whose legacy of kindness and generosity will endure.

President Tinubu paid tribute to Mrs Olowolafe's life of compassion, charity and unwavering support for her family and all who were fortunate to have come in direct contact with her.

In this period of grief, the President urged the Chancellor of Ekiti State University, Ado-Ekiti,

Dr Tunji Olowolafe, to find strength in the loving memories he shared with Gbemisola and the formidable family they built together.

He encouraged Dr Olowolafe and his family to trust God's divine comfort and eternal promise to mournful people.

According to him: "Death is a fate that will ultimately befall every individual. But for the people of faith, we are reminded that God will not abandon any of us when we close our eyes in perpetuity.

"May your lovely wife be ushered into the realm of eternal light, where darkness is forever banished".

President Tinubu prayed for God's grace and perfect peace on the Olowolafe family and for the peaceful repose of the departed's soul.



Mrs Olowolafe

NEWS



KEFFESO COMMUNITY STAKEHOLDERS FORUM...

L-R: Executive Commissioner, Health, Safety, Environment & Community, Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Captain John Tonlagha; General Manager, Engineering and Capital Projects, FIRST Exploration and Petroleum Development Company, John Alamu; Honourable Minister of State, Petroleum Resources (Oil), Senator Heineken Lokpobiri; Chairman, KEFFESO Host Communities Development Trust (KHCDT), Amadabo of Moko-ama, Sangana Kingdom, His Royal Highness, Moses Theophilus; Deputy Manager, External Relations, NNPC Upstream Investment Management Services (NUIMS), Edith Lawson; Director, Legal Services, Nigerian Content Development and Monitoring Board (NCDMB), Barr. Naboth Onyesoh; and Secretary, KEFFESO Host Communities Development Trust (KHCDT), Hon. Matthew Sele-epri, during the Host Communities Stakeholders Forum organised by KEFFESO Host Communities Development Trust (KHCDT) – a development trust set up by FIRST E&P – held in Yenagoa, Bayelsa State, yesterday

FG Rallies Stakeholders to Fast-track SDGs Implementation to Tackle Poverty

James Emejo in Abuja

The federal government has emphasised the need for stakeholders to intensify efforts towards the achievement of the Sustainable Development Goals (SDGs) by 2030.

That was as the country continued regional consultations on the 2025 Voluntary National Review (VNR).

Senior Special Assistant to the President on SDGs (SSAP-SDGs), Princess Adejoke Orelope-Adefulire, explained that world leaders had established the High-Level Political Forum (HLPF) on Sustainable Development through the United Nations Economic and Social Council (ECOSOC) as a follow up and review mechanism for the 2030 Agenda for sustainable development. Orelope-Adefulire stated this in her keynote speech at the North-East Regional Consultation in Gombe as part of Nigeria's VNR preparation for the High-Level Political Forum in New York in July.

Her address was delivered by Senior Technical Adviser, Dr. Bala Yunusa.

In a statement by her Special Assistant on Media and Strategic Communication, Desmond Utomwen, the SSAP-SDGs stressed the need to reverse the trend and fast-track progress on all the SDGs.

She stated that global progress on the SDGs was mixed, with Nigeria not exempted.

Citing the 2024 United Nations Sustainable Development Goals Report, Orelope-Adefulire said, "Lack of progress towards the SDGs is universal, but developing countries and the world's poorest people bear the brunt.

"That currently only 17 per cent of SDG targets are on track, nearly half show minimal or moderate progress, while over a third have stalled or regressed."

According to her, at the national level, dwindling financial resources, the COVID-19 pandemic, and persistent insecurity have combined to slow-down Nigeria's progress towards achieving the SDGs.

Orelope-Adefulire emphasised that the SDGs could not be achieved through isolated programmes but must be carefully integrated into national and sub-national policies and development plans.

She stated that Robust Monitoring, Evaluation, and Reporting (MER), such as the SDGs Progress reporting and the VNR, were essential.

Orelope-Adefulire underscored the need for collaboration across the public and private sectors, UN Development System, donor community, the academia, and civil society to ensure that no one was left behind.

While referencing the "Pact for the Future," adopted during the 79th Session of the United Nations General Assembly (UNGA) in September, she stated that through the initiative, world leaders had reaffirmed their commitment to take "bold, ambitious, accelerated, just, and transformative actions to fast-track the achievement of the SDGs".

Quoting the UN Secretary-General António Guterres, Orelope-Adefulire called for "Massive investment and more effective partnerships are needed to drive critical transitions across food, energy, digital connectivity, and more, unlocking progress across the goals".

The 2024 Summit of the Future provides a vital opportunity, paving the way for further breakthroughs at the Financing for Development Conference and World Social Summit in 2025.

Orelope-Adefulire commended institutional members of the Multi-Stakeholder Core Working Group for Nigeria's 2025 VNR for their dedication in organising and guiding the entire VNR process.

She said, "I appreciate and commend members of the Core Working Group from relevant MDAs, the UN Development System, the Private Sector Advisory Group, the Civil Society Strategy Group, and academia.

"Your commitment is highly valued. The consulting team for this VNR is equally appreciated."

Meanwhile, in a presentation on the Overview of SDGs Implementation in Nigeria and 2025 VNR Process, Yunusa, referencing the UN DESA Report of 2024, highlighted the impact of COVID-19 pandemic, escalating conflicts, geopolitical tensions and climate chaos on SDG progress.

According to the report, if current trends persist, about 590 million people may still live in extreme poverty by 2030.

It stated that without substantial acceleration in poverty reduction, fewer than three in 10 countries will halve national poverty, while nearly one in 10 people globally will face hunger, and 2.4 billion people will experience moderate to severe food insecurity.

As part of Nigeria's VNR consultative process, about 150 participants, drawn from the six states of the North-east, were updated on the institutional frameworks for the implementation of the SDGs; progress on the 17 SDGs; implementation challenges and lessons learnt. At the end of the Regional Consultation, participants reflected on these and offered context specific recommendations and implementation strategies to fast-track the achievement of the SDGs by 2030.

Key stakeholders, including representatives of the Ministries, Departments and Agencies (MDAs), organised private sector, civil society, academia, persons with disabilities, and youths were in attendance.

In his welcome address, the Focal Person of the SDGs Project Support Unit in Gombe State, Mr. Sulaiman Turaki, described the Regional Consultation as a critical dialogue that will shape Nigeria's next Voluntary National Review, while ensuring that the country's progress, challenges, and opportunities were accurately reflected and that no one was left behind in the overall development journey.

Turaki said, "This gathering is a testament to our collective commitment to advancing sustainable, inclusive, science – and evidence-based solutions for the 2030 Agenda for Sustainable Development and its Goal."

He called on stakeholders to engage actively, share insights, and propose solutions that will make a real impact.

"Let us embrace this opportunity to drive meaningful change, inspire innovative policies, and accelerate sustainable development efforts across the North-East Zone," he said.

The VNRs serve as the cornerstone of the review process. Nigeria is currently undertaking its third VNR, engaging stakeholders across the six geopolitical zones to assess implementation progress, challenges and prospects.

Cuban Minister Visits Nigeria to Strengthen Bilateral Ties

Michael Olugbode in Abuja

Cuba's Minister of Foreign Affairs has visited Nigeria to explore avenues for deepening bilateral ties with Nigeria in the areas of healthcare, education, agriculture, science and technology as well as cultural exchange.

A statement yesterday by the acting spokesperson, Ministry of Foreign Affairs, Kimiebi Ebienfa read: "Ministry of Foreign Affairs welcomes His Excellency, Mr. Bruno Eduardo Rodríguez Parrilla, the Minister of Foreign Affairs of the Republic of Cuba, on his official visit to Nigeria.

"This visit underscores the strong and cordial bilateral relations between Nigeria and Cuba, which have been nurtured over many decades of mutual respect, solidarity, and cooperation.

"The sterling role played by both countries in the abolition of apartheid and in support of liberation movements as well as the actualization of independence for many African nations is the rallying point for the relations."

According to the statement, the visiting minister will hold a bilateral meeting with the Minister of Foreign Affairs, Yusuf Tuggar on Monday (today) to explore avenues for deepening bilateral ties in areas such as healthcare, education, agriculture, science and technology, and cultural exchange.

Both nations will also deliberate on enhancing collaboration within multilateral frameworks to address global challenges and promote sustainable development.

Part of the schedule lined up for the visiting Cuban Foreign Minister is the meeting with Vice President, Senator Kashim Shettima to deliver a special message from the Government of Cuba. He is also expected to engage in high-level discussions with the President of the Senate, Senator Godswill Akpabio.

Nigeria and Cuba are members of the Non-Aligned Movement (NAM) and Group of 77 plus China. Both countries share similar positions on numerous global issues, particularly on the advancement of global peace and security, new international order and sustainable development.

The statement said the visit of the Cuban foreign minister is a significant milestone in the ongoing efforts to reinvigorate Nigeria-Cuba relations and to foster greater South-South cooperation.

It noted that Nigeria remains committed to working closely with Cuba to advance shared interests and to promote peace, stability, and prosperity in the regions and beyond.

UBA, ICAN Partner to Advance Finance and Accounting Standards

Nume Ekeghe

United Bank for Africa (UBA) Plc has initiated a strategic collaboration with the Institute of Chartered Accountants of Nigeria (ICAN), in a bid to drive innovation and enhance professional standards in the financial and accounting sectors.

The bank, in a statement, said UBA executives hosted ICAN's 60th President, Chief Davidson C. S. Alaribe, FCA, in what marked a significant step towards deeper engagement between the two institutions.

The discussion centred on fostering a more robust financial ecosystem through knowledge sharing, capacity building, and technological advancements.

UBA's Group Managing Director/ Chief Executive Officer, Oliver Alawuba, who welcomed the ICAN president and his delegation, expressed his enthusiasm for the partnership and assured that the bank was ready and willing to support the institution in its drive for excellence.

Alawuba said, "UBA is proud to be home to a significant number of ICAN members, whose expertise has been instrumental to our success as Africa's global bank. This visit reaffirms our shared commitment to excellence and innovation.

He stated, "We are particularly excited about potential collaboration in the Graduate Management Accelerated Programme (GMAP), training initiatives, and other business opportunities that will create a win-win for both organisations."

The delegation had distinguished members of the institute's council and executive team, including immediate past president of ICAN, Mr. Oladele Oladipo, FCA; ICAN council member, Dr. Oluseyi Olanrewaju, FCA; ICAN's Honorary Treasurer, Mr. Biodun Adedeji, FCA; and Registrar/Chief Executive of ICAN Dr. Lanre Olasunkanmi, FCA.

Alaribe, who was visibly excited at the corroboration between the organisations, said, "UBA is not just a financial powerhouse in Nigeria but a global leader with a strong presence across Africa and beyond.

"ICAN recognises the immense value UBA brings to the table, and we are excited to explore opportunities for collaboration in areas such as capacity building, professional development, and business expansion. This partnership will undoubtedly benefit our members and the broader financial ecosystem."

The discussions also focused on several key areas of collaboration in capacity building, joint training programmes to enhance the skills of accounting professionals and UBA staff, collaborating on initiatives to promote ethical standards, financial literacy, and best practices in accounting and finance, and setting up a branch of ICAN at the UBA House.

The historic meeting marked a significant milestone in the relationship between UBA and ICAN, two institutions committed to driving excellence and innovation in the financial and accounting professions.

Both parties expressed optimism about the future and pledged to work closely to achieve their shared goals.

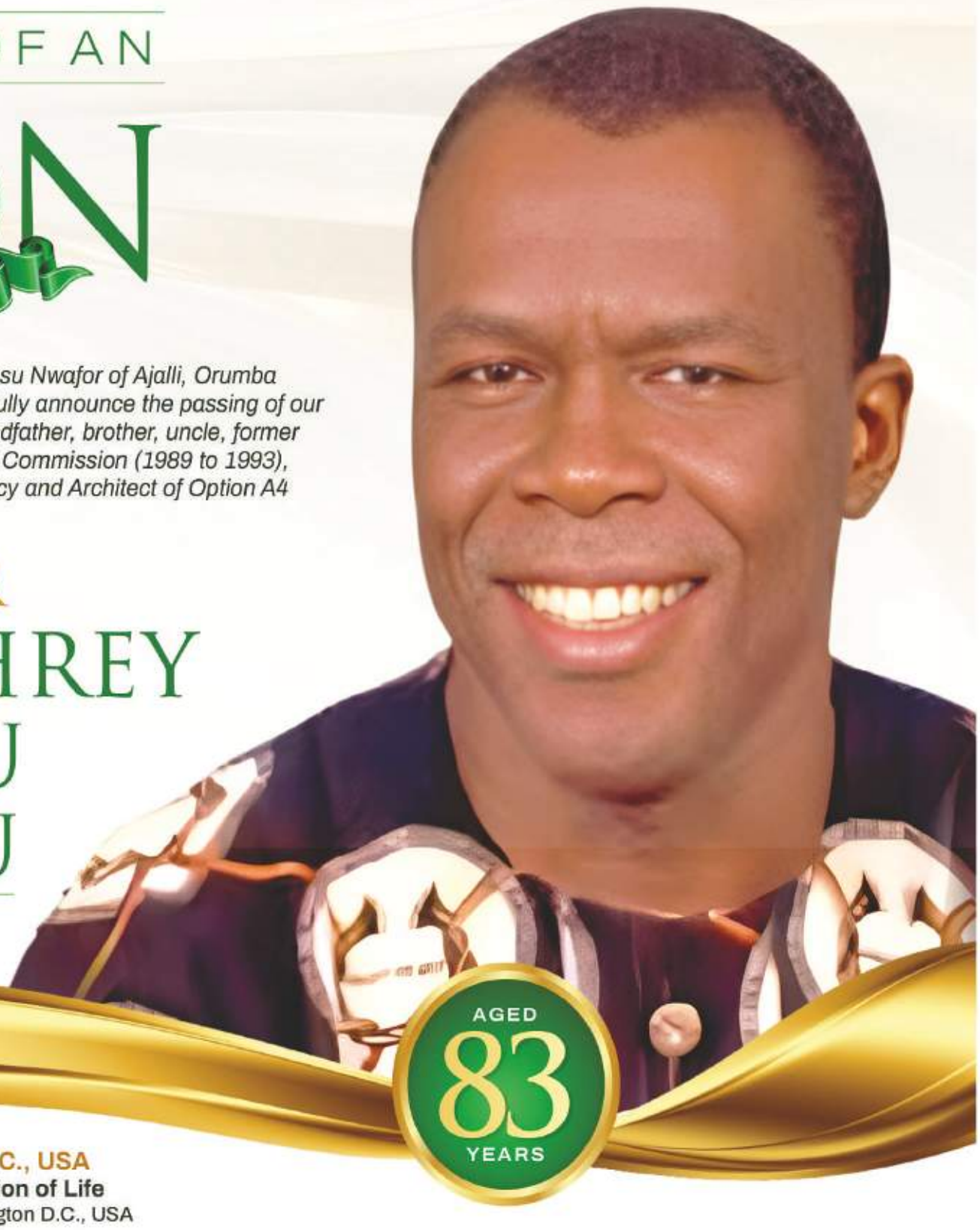
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HERO OF NIGERIA'S DEMOCRACY
PROF. HUMPHREY N. NWOSU
THE ARCHITECT OF OPTION A4

The Royal Family of Late Eze Nwosu Nwafor of Ajalli, Orumba North L.G.A, Anambra State, painfully announce the passing of our son, beloved husband, father, grandfather, brother, uncle, former Chairman of the National Electoral Commission (1989 to 1993), Hero of Nigeria's present democracy and Architect of Option A4

PROFESSOR HUMPHREY NWOBU NWOSU

OKAA OMEE N'AJALLI



AGED 83 YEARS

OBSEQUIES

Saturday, March 1, 2025 – D.C., USA
Service of Songs and Celebration of Life
Venue: Nigerian Embassy in Washington D.C., USA
Time: 3:00pm

Friday, March 21, 2025 – Enugu State
Colloquium
Venue: The Moot Court Hall, Faculty Of Law, University of Nigeria, Enugu Campus.
Time: 10:00am

Tuesday, March 25, 2025 – Abuja, Nigeria
Celebration of Life and Legacy
Venue: Shehu Musa Yar'adua Centre, Abuja
Time: 11:00am

Wednesday, March 26, 2025 – Anambra State
Service of Songs by the Knights of St. Paul
Venue: Ogbiti Otti Palace Ajalli, Orumba North L.G.A., Anambra State
Time: 3.00pm

Thursday, March 27, 2025 – Anambra State
Arrival of his Body for Brief Ceremony
Venue: Orumba North L.G.A., Headquarters, Anambra State
Time: 12:00noon

Service of Songs
Venue: Ogbiti Otti Palace Ajalli, Orumba North L.G.A., Anambra State
Time: 5.00pm

Friday, March 28, 2025 – Anambra State
Lying-in-State
Venue: Ogbiti Otti Palace, Ajalli, Orumba North L.G.A., Anambra State
Time: 7:00am - 9:00am

Funeral Service
Venue: St. Marks Anglican Church, Ajalli, Orumba North L.G.A., Anambra State
Time: 10:00am

Interment follows immediately at his residence Ogbiti Otti Palace

Reception: Guests should proceed to the Ajalli Government School Field after the funeral service for entertainment

Sunday, March 30, 2025 – Anambra State
Outing Service
Venue: St. Marks Anglican Church, Ajalli, Orumba North L.G.A., Anambra State
Time: 9:00am

MAY HIS GENTLE SOUL REST IN PEACE

Signed: ***Engr Nnaemeka Humphrey Nwosu*** | *for the Family*

FEDERAL MINISTRY OF WORKS

Congratulations!



His Excellency,
Sen. Engr. Nweze David Umahi
CON, FNSE, FNATE, GGCEHF
Honourable Minister of Works

The Honourable Minister of State, Hon. Bello Muhammad Goronyo Esq. and the entire Management and Staff of the Federal Ministry of Works felicitate with their Boss, the Honourable Minister of Works, H.E. Sen. (Engr.) Nweze David Umahi, CON, FNSE, FNATE on the prestigious Silverbird Minister of the Year Award.

This award is in recognition of your decades of sterling contributions to national development and your laudable programmes in the Ministry of Works.

We join your family and the Nation, at large to celebrate your innovative leadership skills and giant strides in the road sector and wish you more successes in your endeavours.

Congratulations, Sir!

Signed:
Engr. Olufunsho Adebiyi, (FNSE)
Permanent Secretary

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POLITICS

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MONDAY DISCOURSE

PDP: Still in the Eye of the Storm

Chuks Okocha reports that the main opposition party, the People's Democratic Party, is embroiled in some internal crises saying the way the issues are resolved will determine the way forward for the party.



Damagun



Diri



Wike

Three issues remain outstanding in the Peoples Democratic Party since the beginningof Year 2025. They include the fate of the legality of the South South zonal congress. The second is the issue of the national secretary of the party while the last is the recommendation for the expulsion of Senator Sam Anyanwu by the Tom Ikimi- led National Disciplinary Committee of the party.

These are the basic problems confronting the PDP at the moment. It goes to show that what the party needed at the moment is reconciliation of its members and not the proxy war between stakeholders. Trying to discipline perceived erring members that committed anti-party activities against the party is also not the issue at the moment.

The 2027 general election is fast approaching and the PDP is busy chasing shadows. Trying to catch the mice within the party, whereas, the elephants and hippopotamuses are busy marching the streets freely unencumbered.

The history of the once ruling party is replete with senior members of the party that are indisciplined and with traits of anti party activities. Don't look far, they are within the party.

That explains why the governor of Bayelsa State, Senator Douye Diri told stakeholders that the party should first look inwards to reinvent itself.

Speaking at the inauguration of the Emmanuel Ogidi-led caretaker committee for the South south, Governor Diri was able to tell the truth to the stakeholders that no member of the party is bigger than any individual and that unless it's internal challenges are fixed, the party's progress would remain retarded as they are.

The Bayelsa State Governor advocated for political will to confront those fomenting trouble in the party, explaining that the challenges of the PDP reside with the members and not solely on the leadership.

Diri, who is also Chairman of the South-South PDP Governors Forum, stated that for the party to be competitive as the oldest in the country, it must look inwards and fix its internal issues.

He said: "For me, we have to look inwards before accusing those outside our party. We have to first fix our internal issues.

"It is very easy to point accusing fingers. But the PDP has to sit back and tackle its internal challenges. That is only when we can stand to compete with others.

"I want the PDP to be competitive with other political parties. We are the oldest political party in Nigeria. So we have no reason to be accusing outsiders."

On whether the party's leadership has the political will to discipline those formenting trouble, Governor Diri averred that such will reside with the members.

"We are all members of the party. The moment we all resolve that we need to fix our party, there cannot be any one person that is bigger than the party.", he stressed.

His comments was indirectly directed at the conduct of the South South zonal congress of the party that was said to have been conducted despite the directives of the National Working Committee (NWC) of the party on February 22, 2025.

Commenting on the South South zonal congress, the acting National Chairman of the PDP, Ambassador Illya Damagum maintained that the party has not conducted its South-South zonal elective congress, despite claims to the contrary.

Many who observed what happened, ascribed it to the party trying to reinvent itself from the strong grip of forces outside the party. This is because Danagum's position contradicted the events of February 22, 2025, when the party reportedly held the congress, with the chairman of the electoral committee, Vita Abba, declaring Dan Orbih — an ally of the Minister of the Federal Capital Territory, Nyesom Wike — as the National Vice Chairman for the South-South zone after securing 174 votes.

Wike, who attended the congress in Calabar, insisted that the process was legal and final, declaring that the South-South remains the PDP's strongest base. He dismissed any plans for a fresh congress, affirming Orbih's leadership in the zone.

The Damagum-led National Working Committee ignored Wike's stance and, on March 7, appointed Emma Ogidi as Chairman of the Caretaker Committee while setting April 12 as the new date for the zonal congress.

Justifying the inauguration of the caretaker committee, Damagum said, "As far as the NWC is concerned, the South-South Zonal Congress has not been held. Since their tenure has ended, we are setting up a Caretaker Committee today."

Speaking further, Damagum said, ''I also want to use this opportunity to tell Nigerians that this party, the PDP, is still the party to beat. A party that has been tested for 27 years, one of the oldest parties.

''All these shenanigans you see around, the APC, the others, have not been more than 10 years old and if you've grown up to be up to 27 years and still standing, still counting, then there is no guarantee more than that.

''The PDP is the guarantee for Nigerians to change the course of what is happening today in our country. I also want to use this opportunity to caution our leaders, don't fear them'', Damagum stated.

Speaking further, the PDP National Chairman said: ''Nobody is going to change your destiny for you other than yourself. I've noticed may be because of fears, you find sometimes leaders encouraging this present administration at the center. I find it really very disgusting. Let's tell ourselves the truth.

''So please and please, let's be up and doing. Don't fear anyone. Nigerians belong to all of us. So there's nobody who is a better Nigerian than you are. It's all an opportunity, but if you put your act together, the path is very bright, we will reach the destination.''

Also within the party, another issue that has caused serious controversy is who is the authentic national secretary of the party. This issue has stalled the aspirations of Governorship aspirants from Anambra State in the November 2025 governorship election.

It was gathered that no fewer than 12 aspirants that indicated interest in contesting on the platform of the party decided to stay back because of the fear of who is the authentic national secretary between Senator Sam Anyanwu and Sunday Ude-Okoye.

As one of the governorship aspirants from Anambra State put it, ''N40 million is too big to be wasted. When the party puts its house in order, we will be back ".

However, the intervention of the Supreme Court is gradually restoring calm to the party as after entertaining legal arguments from counsels of Anyanwu and Ude-Okoye, the apex court has reserved judgement.

Then come the recommendation by the Tom Ikimi-led Disciplinary Committee that Sam Anyanwu should be suspended. Anyanwu, however, did not attend the sitting of the committee because he claimed to have appointment with his medical team.

The National Disciplinary Committee had submitted its first report to the party's National Working Committee (NWC), recommending the expulsion of Senator Anyanwu from the party.

The Bayelsa State Governor advocated for political will to confront those formenting trouble in the party, explaining that the challenges of the PDP reside with the members and not solely on the leadership. Diri, who is also Chairman of the South-South PDP Governors Forum, stated that for the party to be competitive as the oldest in the country, it must look inwards and fix its internal issues.

NOTE: Interested readers should continue in the online edition on www.thisdaylive.com

One Year
REMEMBRANCE



DR. MRS.
ABOSEDE OLUROPO
OKUNTOLA
(Nee Akanro)

It has been exactly 365 days since you returned to your creator, our GOD.

You are greatly missed and forever loved by us all.

We are grateful for all the years we were privileged to share with and learn from you in flesh and blood.

Continue to rest peacefully in the bosom of our LORD JESUS CHRIST, Amen.

Fondly remembered by your;
Children, Grand-children, In-laws, Siblings,
Nieces and Nephews

SIGNED: **BABAJIDE OKUNTOLA**, FOR THE OKUNTOLA FAMILY

BIRTHDAY FELICITATIONS,

AN UNCOMMON LEADER



His Excellency

Dr. Peter Ndubuisi Mbah

Governor, Enugu State

Your Excellency, on behalf of my family, our great council and the loving people of Igbo-Etiti Local Government Area, I extend our deepest felicitations on the occasion of your 53rd birthday anniversary.

In a special way, I want to take this opportunity to express my great admiration for your selfless services and dedication to the advancement of the development of our state.

Your Excellency, your passion for public service and your genuine commitment to the welfare and wellbeing of Ndi Enugu are all inspiring to us.

Through your leadership, you have disrupted even the most intractable governance barriers, laying the foundation for a New Enugu State where quality education, massive infrastructure, wealth creation, agro-industrialisation, security and healthcare delivery are now taken for granted.

Your love for education in particular is demonstrated by the construction of 260 Smart Green Schools in the 260 wards of Enugu State.

They include the following 20 Smart Green Schools in Igbo Etiti LGA:

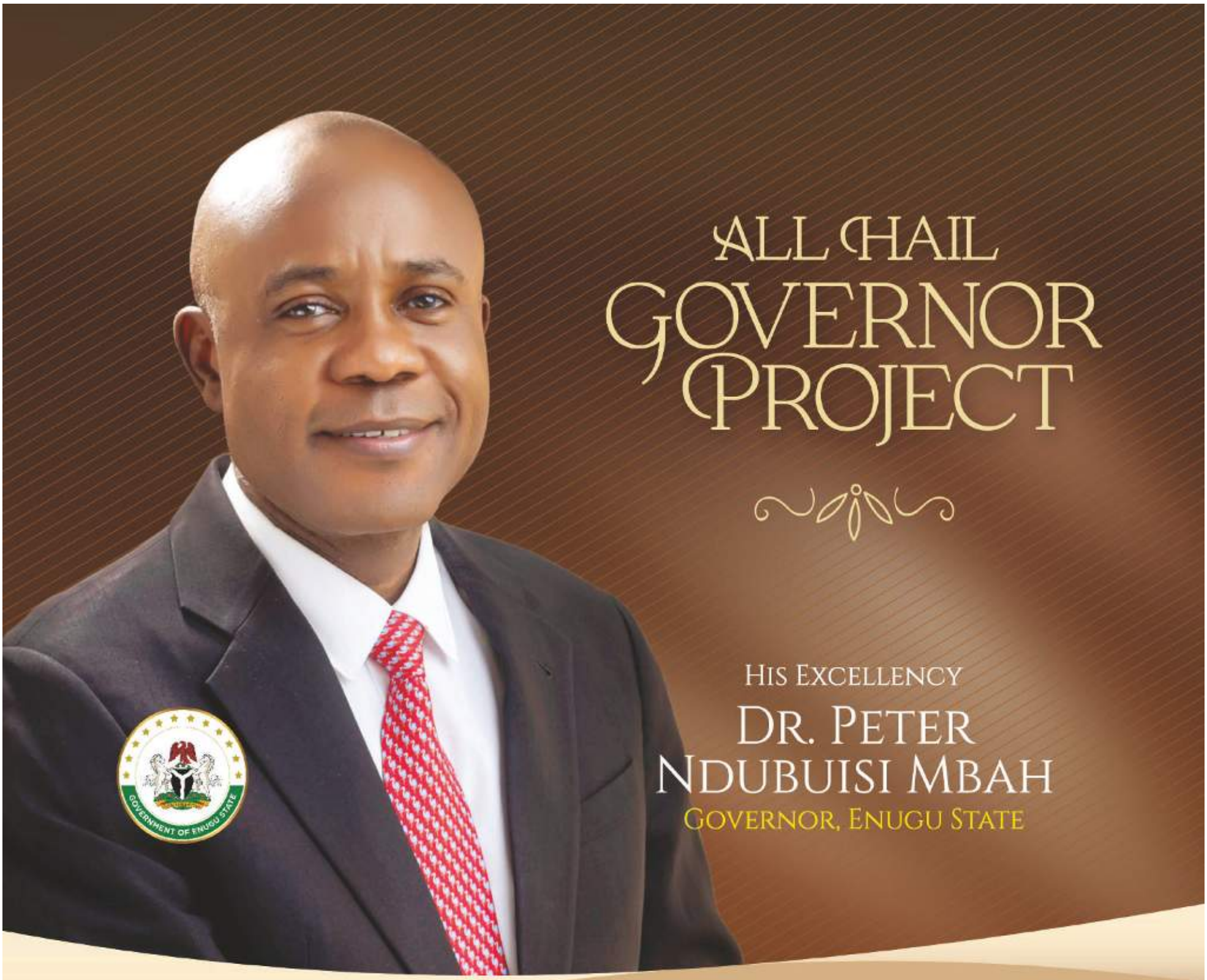
- Smart Green School, Ama-Uwani NKporogwu Ukehe.
- Smart Green School Ejuona Ohebe Dim
- Smart Green School, Odabala Uwelle Ukehe
- Smart Green School, Okpara Memorial, Ikolo
- Smart Green School, Ukwaji Uwelle Amakofia Ukehe
- Smart Green School, Ibule Umuofiagu Ukehe
- Smart Green School, Ahieke Ochima
- Smart Green School, Achara Ohodo
- Smart Green School, Agu Owerre Amonucha Ekwegbe
- Smart Green School, Agu Ezenushi Umuna
- Smart Green School, Umunko
- Smart Green School, Umunekwu Diogbe
- Smart Green School, Ugwunani Aku
- Smart Green School, Ohemuje Aku
- Smart Green School, Nkitiba Udueme
- Smart Green School, Uruala Ijoh Ozalla
- Smart Green School, Oshigo Aku
- Smart Green School, Amabokwu Aku
- Smart Green School, Owerre Ugwu Ugwuegu Idoha
- Smart Green School, Amoji village Onyohor

Therefore, as you mark another milestone on earth, we wish you continued wisdom, strength and courage and pray God's protection upon you always.

Congratulations, Our Leader!

Hon. Dr. Eric Odo,
Chairman, Igbo-Etiti LGA





The Management and Staff of NAU Engineering Company felicitates with Your Excellency on your 53rd birthday.

With nearly 1,600 projects ongoing and completed projects across all sectors in less than two years in office, you have written your name in gold as a visionary and a daring leader, who is totally dedicated to recreating Enugu into that model state that every Nigerian is proud of and wants to associate with.

We are proud of you and pray God to bless and keep you as you continue to turn Enugu State around with projects and good governance.

SIGNED

MANAGEMENT

NAU Engineering Company

HAPPY 53RD BIRTHDAY,
The People's Governor



Your Excellency,

On behalf of the good people of Nsukka LGA, I felicitate you on your 53rd birthday.

While we celebrate your new age, it is also an opportune time to reflect on the great difference you have made in the lives of the people of Nsukka LGA in particular and Ndi Enugu as a whole in the past 22 months.

We acknowledge with gratitude the ongoing construction of 20 Smart Green Schools, 20 Type 2 Primary Health Centres, dualisation of the 44.1km Enugu-Opi-Nsukka Road, and construction of Nsukka Modern Transport Terminal, among others.

May God grant you more blessings, more success, and joy.

Happy birthday, Your Excellency.



HON. ENGR. JUDE ASOGWA
Chairman, Nsukka LGA

HAPPY BIRTHDAY TO AN UNCOMMON ACHIEVER



On behalf of the good people of Isi-Uzo Local Government Area, I extend our warmest congratulations to you, our amiable and innovative leader, the People's Governor, on the occasion of your 53rd birthday.

We celebrate your exemplary leadership, vision, and unwavering commitment to the development of Enugu State. Your tireless efforts to promote peace, justice, and prosperity are reverberating and being celebrated within and beyond Enugu State. We are grateful for your unmatched dedication to the common good.

As we mark this significant day, we pray that God grants you wisdom, strength, and good health as you steer the affairs of our dear state. We are proud of the historic, strategic and transformative projects in Isi-Uzo, including the 21.7km Agape-Agu Mgbuji-Ogbete Eha-Amufu Road, 38km Owo- Amankanu-Ikem Dual Carriage Road, the unprecedented Smart Green Schools and Type-2 Hospitals across 11 Isi-Uzo wards and 260 wards in Enugu State, the Agric Produce City, and many other interventions that have positively impacted our local government council.

May this birthday sustain joy, happiness, and fulfillment to you and your family.

Please accept our heartfelt felicitations.

Once again, happy birthday and many happy returns.

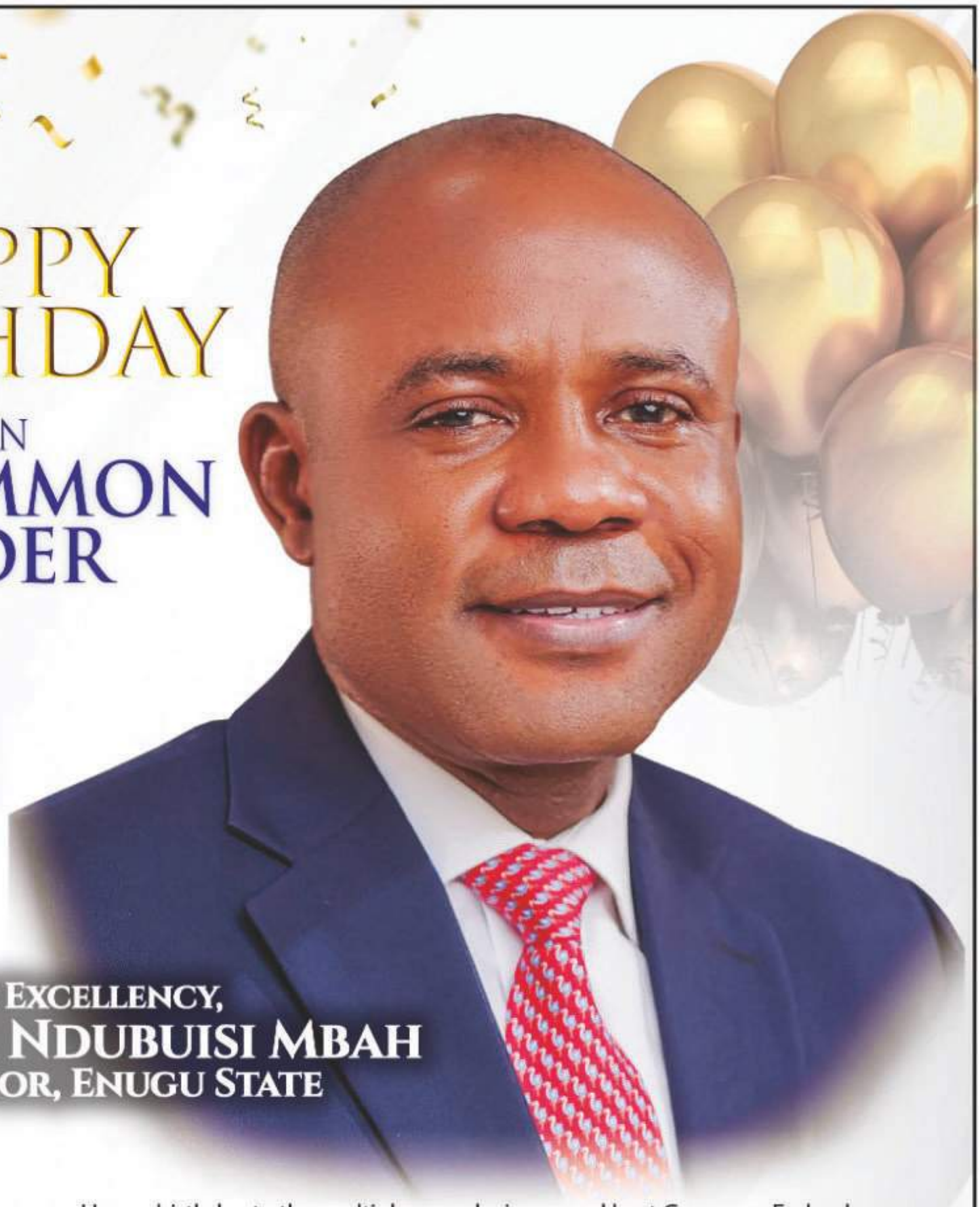
Sincerely,

OBIORA OBEAGU
Chairman, Isi-Uzo
Local Government Council.



HAPPY BIRTHDAY

TO AN UNCOMMON LEADER



HIS EXCELLENCY,
DR. PETER NDUBUISI MBAH
GOVERNOR, ENUGU STATE



Happy birthday to the multiple award winner and best Governor, Federal Republic of Nigeria.

Today, the good people of Aninri LGA join the rest of the state and indeed the country in celebrating a performer, cerebral leader, a visionary, motivator, disruptive innovator, and quiet achiever.

You have disrupted the status quo with brilliant innovations and painted the entire firmament of Enugu State in bright colours of progress, hope, and exponential growth.

From the 260 Smart Green Schools in 260 wards of Enugu State to a continental record of 33% budgetary allocation to Education Sector in two consecutive budget cycles, construction of 260 Type 2 Primary Health Centres, setting up of a state-of-the-art Command and Control Centre, just to name a few, your birth on this day in 1972 remains a great blessing to Ndi Enugu.

This is, therefore, wishing you a happy birthday, God's guidance, wisdom, and understanding as you continue to build the Enugu State of our dreams.

Congratulations, Your Excellency.

PRINCE UGOCHUKWU NWANJOKU
Chairman, Aninri LGA

HONOUR WELL DESERVED!



The Board, Management and Staff of
SERMATECH NIGERIA LTD. felicitate
HIS EXCELLENCY

Sen. Engr. Nweze David Umahi,
FNSE, FNATE, CON, GGCEHF
Hon. Minister of Works.

on your conferment as the
MINISTER OF THE YEAR AWARD
by **Silver Bird Group**.

This is in recognition of your immense contributions especially in road construction across the six geopolitical zone of our dear country.

May this special award serve as a motivation for even greater and outstanding achievement.

Congratulations!

Signed:

MANAGEMENT

SERMATECH®
NIGERIA LIMITED

Congratulations!!!



His Excellency
Biodun Abayomi Oyebanji
Governor, Ekiti State, Nigeria

The Management and Staff of CCECC Nigeria Limited heartily felicitates His Excellency Biodun Abayomi Oyebanji, Governor of Ekiti State as he receives the **Silverbird Man of The Year (2024) Award**.

You are truly a man of honour and excellence who insists on excellent delivery of project. As a strategic partner in the infrastructure development of Ekiti State, we say congratulations Your Excellency.

More power to your elbow.

Signed
Management
CCECC Nigeria Limited

LOTTERY

A DIFFERENT PERSPECTIVE



Seni Adio, SAN

INTRODUCTION

This abridged commentary is to provide another perspective on what seems, at first blush, to be a complex issue concerning the regulation of lottery in Nigeria. The commentator's perspective is, with respect, starkly contraire to the recent decision of the Supreme Court in **ATTORNEY GENERAL OF LAGOS STATE & ORS. v. ATTORNEY GENERAL OF THE FEDERATION & ORS. SC/1/2008,** which struck down the National Lottery Act 2005 (a precursor legislation to the advent of online lottery and gaming) as ultra vires of the National Assembly. At the outset, it is noted that oftentimes the terms "lottery" and "gaming" are used interchangeably. Such uses and, perhaps more aptly put, misuses lead to unintended misconceptions. Thus, whereas a colourable claim could be made that lottery is a form of activity under the umbrella of gaming, the converse would be incongruous.

THE CONSTITUTION IS A LIVING DOCUMENT

It is axiomatic that under modern jurisprudence a constitution is considered to be a living and dynamic document and, thus, ought to be construed such that it is adaptive to deal with the evolving needs of society. **See, e.g., DAPIANLONG v. DARIYE (2007) 8 NWLR (Pt. 1036) 332** ("It is also settled law that provisions of the Constitution are not to be interpreted in isolation but that other provisions must be taken into consideration in the exercise[.]", per WSN Onnoghen, JSC as he then was). See also **MISSOURI v. HOLLAND, 252 U.S. 416, 433 (1920)** ("The case before us [on the interpretation of the Constitution] must be considered in the light of our whole experience, and not merely in that of what was said a hundred years ago[.]" per Justice Oliver Wendell Holmes). Based on the foregoing broadly accepted predicate, the development of the Nigerian jurisprudence should not be stunted on the altar of an unduly restrictive premise that because "lottery" is not explicitly mentioned either in the Exclusive List or Concurrent List in the Second Schedule of the Nigerian Constitution 1999 (as amended), then it must be a Residual matter reserved for the States. The Nigerian jurisprudence deserves more, and I dare state that so do the operators in the lottery business and gaming generally. Indeed, so do the population of players and other participants in the lottery and gaming ecosystem.

THE NATIONAL ASSEMBLY CAN AND DOES LEGISLATE ON MATTERS NOT SPECIFICALLY LISTED IN THE CONSTITUTION

To illustrate the above assertion, there are numerous spheres of public life in which the Federal Government of Nigeria (FGN) operates, the National Assembly legislates, and which are not specifically mentioned in the Constitution. A good example is Sports. The FGN has been in the business of regulating sports in one form or another for as long as perhaps anyone reading this piece would remember. The FGN has regulated sports through Ministries, Departments and Agencies (MDAs), including but not limited to the Federal Ministry of Youths and Sports, National Sports Commission, Nigeria Football Federation (formerly Nigerian Football Association), and the Nigeria Olympic Committee, to name a few. It would be very interesting to witness constitutional challenges to the right of the National Assembly to legislate on sports including the legislations establishing the various Federal Departments, Agencies, and other bodies regulating sports. While on the subject of sports, it ought to be borne in mind that concerning the major sporting activities, the global regulatory bodies broadly stated do not admit sub-nationals as members – they deal with and admit bodies that have the imprimatur of sovereign states. These include Fédération Internationale de Football Association (FIFA), World Athletics (WF), and International Olympic Committee (IOC). Tellingly, another area not specifically mentioned in the Constitution, and the FGN not only regulates, but essentially "covers the field" is with respect to matrimony pursuant to the Marriage Act and Matrimonial Causes Act. If we were to go by the simple retort that because a particular activity is not specifically mentioned in the Constitution the FGN cannot regulate it, could it not leave room to a claim that the National Assembly cannot legislate on Artificial Intelligence ("AI")? It could. The fact that Wireless Transmission and Broadcasting ("WT&B") colloquially described as "Telecommunications" are expressly listed as Item No. 66 on the Exclusive List, may not be enough to make such a contention frivolous for those who decide to contend that Telecommunications is not all-encompassing concerning technology so as to necessarily include AI. Presumably, it is beyond reasonable contention that the National Assembly has exclusive authority to legislate concerning the Internet even though the word Internet is nowhere to be found in the Constitution.

LOTTERY – TRADE OR COMMERCE

Regarding whether lottery is a form of "trade" or "commerce", the discourse has almost exclusively focused on the playership or, more aptly, the entertainment aspect of it otherwise also described as a "game of chance." However, there is a very broad ecosystem in the lottery space quite apart from the players. Before the players, you have the owners of the businesses – the operating entities. The operators, amongst various other steps, had to submit proposed operating names for approval by the Corporate Affairs Commission, upon approval incorporate their businesses, obtain licenses from regulating authorities, procure technology operating solutions, pay license fees for the technology, employ staff, pay salaries and benefits to employees, deduct payroll taxes, pay company taxes, make deductions for good causes, and if successful declare profits and pay dividends. How could the foregoing not constitute a form of "trade" or "commerce"? Succinctly stated, the hitherto interpretation ascribed to "trade" or "commerce" is, with respect, far too restrictive and ignores a vast array of participants in the lottery ecosystem.

CURRENT REALITIES – ONLINE AND REMOTE GAMING

The fact is that lottery is now ubiquitous. It has long moved on from playing the games in fixed locations(also known as retail outlets or land-based gaming), such as you have with casinos, for example. The games are now online such that a person in Timbuktu can play via the web or hand-held devices various games organized by Nigeria based operators. Notably however, the National Assembly has the exclusive legislative authority over telecommunications and wireless transmissions. Tellingly, the online gaming space is regulated at the national level in many other African countries seeking to accelerate development in their gaming sectors and promoting best gaming business practices including South Africa, Rwanda, Zimbabwe, Ghana, Angola, and Namibia. Other leading jurisdictions with national oversight include Australia, United Kingdom, Mexico, and Malta.

CONSUMER PROTECTION AND SECURITY RISKS

Importantly and moreover, international best practices favour uniformity of minimum standards that regulation at the center fosters, including setting a minimum age to be eligible to play the games, security and protection of the personal data of consumers, and law enforcement. A balkanized sector particularly when it comes to online and remote gaming also exposes the consumers to online fraud amongst other malfeasance. Equally of very serious concern is that the space requires highly sophisticated, coordinated, and integrated security and monitoring due to the serious risks of readily available and substantial funds avoiding surveillance of anti-money laundering, anti-counterfeiting, and counter-terrorism mechanisms which only the National Assembly can legislate on, and the FGN monitor, regulate, enforce, and prosecute violations of applicable laws. The MDAs with the requite training, skills, equipment and, indeed, jurisdiction are national such as the Attorney General of The Federation (AGF), Nigeria Communications Commission (NCC), Nigeria Financial Intelligence Unit (NFIU), Economic and Financial Crimes Commission (EFCC), and Office of the National Security Adviser (NSA).

CONCLUSION

In the final analysis, perhaps the Noble Lords of the Apex Court would have reached a different decision had the federal law under consideration confined its jurisdiction to online lottery and gaming. In the circumstances, to foster the development of the Nigerian Jurisprudence, it behoves the National Assembly to enact a new legislation tailored to the regulation of online gaming activities, while maintaining fidelity to the express holding of the Apex Court that the States have exclusive authority to regulate lottery within their respective States.

Seni Adio, SAN
Past Chairman, NBA Section on Business Law
Managing Partner, Copley Partners

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STRENGTHENING NIGERIA'S SECURITY AND CORRECTIONAL INSTITUTIONS

Sylvester Nwakuche is appointed Controller General of the Nigeria Correctional Service, writes ***HENRY UDUTCHAY***



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INEC? NO. ITS ANEC!

AUSTIN ISIKHUEMEN *urges INEC to mind its language*



See page 25

EDITORIAL

ANOTHER SEASON OF MENINGITIS DEATHS



Organisations rise or fall based on the quality of leadership decisions, argues ***LINUS OKORIE***



HOW BAD DECISIONS SINK ORGANISATIONS



Leadership is neither about holding a title nor commanding authority. It's about making smart, strategic choices that drive an organization forward. Every decision a leader makes, from hiring key personnel to entering new markets, sets the trajectory for success or failure. Unfortunately, history is littered with examples of leaders who made catastrophic decisions that led to their organizations' downfall. The ability to think critically, adapt to new information, and weigh long-term consequences separates competent leaders from reckless ones. So, decision-making for leaders is both an art and a science; those who fail to master it often pay the price.

A single poor decision can trigger a chain reaction that spirals out of control. For example, a misguided expansion strategy can drain financial resources, alienate employees, and damage a brand's reputation. Poor leadership decisions often manifest in ways that are hard to correct—whether it's a failure to anticipate industry changes or an inability to recognize internal weaknesses. Nokia, once a dominant force in mobile phone market, serves as a cautionary tale. Its leadership dismissed the rise of smartphones and failed to adapt quickly, leading to a steep decline that allowed competitors like Apple and Samsung to seize the market. Ignoring market trends and consumer demands proved fatal for the once-mighty company.

History has provided us with numerous cautionary tales of leadership failure. Enron is one of the most notorious examples of corporate arrogance and mismanagement. Top executives engaged in fraudulent financial practices to mask the company's debts, leading to one of the biggest corporate collapses in history. The leadership's unwillingness to embrace transparency and ethical decision-making bankrupted the company and also destroyed the careers and investments of innocent people. Blockbuster's downfall followed a different but equally disastrous path. At its peak, it had the opportunity to acquire Netflix for a mere $50 million, but its leadership dismissed the idea, convinced that their traditional business model would remain relevant. Today, Netflix dominates the global streaming industry while Blockbuster has all but vanished.

Ignoring expert advice is a hallmark of poor leadership. Kodak had a working prototype for digital cameras as early as the 1970s but refused to fully embrace the technology, fearing it would cannibalize its film business. Despite internal warnings, their leaders held unto outdated strategies, ultimately leading to the company's bankruptcy in 2012.

Political leadership offers equally stark examples of disastrous decision-making. The Vietnam War under the 36th U.S President, Lyndon B. Johnson escalated due to poor intelligence assessments and an unwillingness to listen to dissenting voices within his administration. His belief that increasing military involvement would lead to victory resulted in prolonged conflict, widespread casualties, and damage to the credibility of the U.S. government. Similarly, the fall of the Soviet Union under Mikhail Gorbachev stemmed from economic mismanagement and an inability to control internal political dynamics, leading to the disintegration of the once-powerful state.

One of the deadliest combinations in leadership is arrogance paired with ignorance. Leaders who assume they know everything tend to dismiss alternative perspectives, resist feedback, and make impulsive choices. This overconfidence can blind them to risks that are obvious to others. The failure of Yahoo illustrates this point. Despite multiple opportunities to refine its business model, Yahoo failed to innovate and lost relevance in the digital age. Failing to adapt to market realities is another critical mistake. Markets evolve, consumer preferences shift, and technological advancements disrupt industries. Leaders who ignore these shifts often find themselves leading sinking ships. In contrast, companies like Amazon and Tesla thrive because their leaders anticipate changes and stay ahead of the curve.

There are another set of leaders who surround themselves with individuals who only agree with them. Unknown to them, they are setting themselves up for failure. Healthy disagreement and critical debate lead to better decision-making. When leaders refuse to be challenged, they create echo chambers that reinforce poor strategies. The downfall of Theranos, led by Elizabeth Holmes, is a prime example of a toxic culture where dissent was silenced, and bad decisions went unchallenged. The Nixon administration's Watergate scandal is another political example of leadership failure fueled by an unwillingness to hear opposing viewpoints. Nixon's paranoia and reliance on a tight-knit group of loyalists led him to approve unethical tactics, ultimately resulting in his resignation.

Smart leaders don't make decisions on impulse. They analyze data, consult experts, and weigh potential outcomes before acting. Strategic thinking allows them to foresee challenges and prepare for contingencies. Jeff Bezos built Amazon's empire by taking calculated risks, testing ideas, and constantly iterating based on feedback. Great leaders never stop learning. Whether through reading, mentorship, or executive training, they seek knowledge that keeps them sharp. Warren Buffett dedicates much of his time to reading and learning, a practice that has helped him make consistently smart investment decisions. Similarly, a strong focus on data-driven decision making, thorough analysis, and a holistic approach to assessing risks and opportunities is a leadership advantage.

A strong leader builds a team that offers diverse perspectives and isn't afraid to challenge ideas. Satya Nadella's transformation of Microsoft is another example. He fostered a culture of collaboration and open dialogue, shifting Microsoft from a stagnating tech giant to an industry leader. The right team is not just skilled; it is empowered to speak up and contribute to the decision-making process. In politics, Franklin D. Roosevelt surrounded himself with a diverse group of advisors known as the Brain Trust, ensuring that major policy decisions during the Great Depression and World War II were based on well-rounded perspectives rather than blind loyalty.

Self-aware leaders recognize their strengths and weaknesses. They acknowledge when they lack expertise and seek guidance from those who have it. Ego-driven leaders, on the other hand, refuse to admit their mistakes, doubling down on bad decisions instead of course-correcting. The best leaders understand that failure is a part of growth. Instead of denying mistakes, they embrace them as learning experiences. When Steve Jobs was ousted from Apple in 1985, he spent years refining his leadership approach. When he returned to Apple in 1997, he applied those lessons to build one of the most successful companies in the world. Humility and adaptability were key to his transformation.

To ensure intelligent decision-making, leaders must encourage dissent, rely on data, invest in mentorship, continuously adapt, and develop self-awareness. Creating an environment where employees feel safe to challenge ideas leads to better decision-making. Using facts and insights to guide strategic decisions instead of relying on gut feelings alone ensures that leaders make informed choices. Learning from those who have successfully navigated similar challenges and staying informed about industry trends helps leaders adjust their strategies accordingly. Regularly assessing leadership performance and seeking honest feedback allows leaders to recognize areas for growth.

Leadership is not for the ignorant, the arrogant, or the stubborn. It requires intelligence, adaptability, and the humility to recognize one's limitations. Organizations rise or fall based on the quality of leadership decisions. Smart leaders embrace strategic thinking, surround themselves with diverse perspectives, and continuously evolve to meet challenges head-on. The question is—will you lead wisely, or will your decisions sink the ship? The choice is yours. ■

Okorie MFR
is a leadership development expert spanning 30 years in the research, teaching and coaching of leadership in Africa and across the world. He is the CEO of the GOTNI Leadership Centre.

Sylvester Nwakuche is appointed Controller General of the Nigeria Correctional Service, writes HENRY UDUTCHAY

STRENGTHENING NIGERIA'S SECURITY AND CORRECTIONAL INSTITUTIONS



On Tuesday, 11 March 2025, President Bola Ahmed Tinubu took a significant step forward in reviving the penal sector with the transmission of the name of Sylvester Ndidi Nwakuche to the National Assembly to be confirmed as substantive Controller General of the Nigeria Correctional Service (NCoS). This action is not just a recognition of his exemplary service, dedication, and professionalism, but also a clear indication of the government's commitment to strengthening the correctional system in Nigeria and bringing it up to international standard. If confirmed by the National Assembly, Nwakuche would become the 16th Nigerian to superintend over affairs in the Service.

This move by the President has been hailed as a significant milestone in the reform of the NCoS, and has been widely welcomed by stakeholders, who see Nwakuche as the right person to lead the Service in its quest for reform and excellence. Having diligently served as Acting Controller General since 15 December 2024, following the retirement of his predecessor, Nwakuche has displayed exceptional leadership, championing copious reforms, improving stakeholders' engagements, and enhancing the welfare of both correctional officers and inmates. He has displayed experiece, expertise, and vision to recreate the Service and make it compete on the global turf.

Under his leadership in acting capacity, Nigerians have witnessed significant advancements in correctional management, including a clear vision towards the decongestion of correctional facilities, the enhancement of vocational and educational programmes for inmates, and the strengthening of security mechanisms within custodial centres. His vision for the Service is centered on creating a safer and humane environment for the inmates, while also ensuring that the Service is responsive to the needs of the society. His vast experience and leadership qualities make him the right man for the job, and his confirmation as substantive Controller General will be a step in the right direction.

As the substantive Controller General, Nwakuche is expected to build on the progress made so far to take the Service to new heights. His tenure is expected to be marked by a drive for transformation, ensuring that the Service upholds its core mandate of reformation, rehabilitation, and reintegration of offenders into society.

The task ahead for the new Controller General is enormous, given the dynamic nature of correctional administration in Nigeria. From addressing infrastructure deficits to ensuring the full digitalization of correctional operations, there is no doubt that his leadership will be crucial in repositioning the Service for greater efficiency. It is, therefore, imperative for all stakeholders, including correctional officers, civil society organizations, non-governmental organisations, security agencies, and the general public, to lend their unwavering support.

This is expressing deep gratitude to President Tinubu for his unwavering support and strategic leadership in strengthening Nigeria's security and correctional institutions. His administration has continued to prioritize security and correctional reforms, ensuring that only the best hands are appointed to lead critical sectors. The appointment of Nwakuche is yet another testament to the President's commitment to good governance and institutional excellence.

This appointment would not have been possible without the commitment and visionary leadership of the Minister of Interior, Dr. Olubunmi Tunji-Ojo. The Minister has demonstrated an unwavering dedication to improving the Nigeria Correctional Service, pushing for policies and initiatives that enhance efficiency, professionalism, and effectiveness in the Service. His efforts in championing reforms and advocating for a robust system that complies with international human rights standards and good correctional practices, deserve commendation and recognition.

As Nigerians celebrate this well-earned appointment, it is strongly expected that the leadership and members of the National Assembly would expedite the confirmation process. The Nigerian Correctional Service plays a crucial role in national security, and strong leadership is essential for its continued transformation. By confirming him swiftly, the National Assembly will be reinforcing its commitment to effective governance, institutional reforms and the rule of law.

Nigerians look forward to the confirmation of this appointment, and are hopeful that the Nigerian Correctional Service will continue on the path of progress, ensuring a safer, more reformed, and rehabilitative correctional system for the nation. ■

Chief Udutchay,
Public Affairs Analyst, writes from Abuja.



AUSTIN ISIKHUEMEN urges INEC to mind its language

INEC? NO. ITS ANEC!



Read the attached INEC press release. Read it again. Does anything strike you as odd?

We have become so used to absurdities that atrocious language by government agencies and statutory, even constitutional, bodies spew gibberish and we chew it, swallow and move on!

How can a body that is supposed to organise an election, without fear or favour to participants, in an even handed way that guarantees fairness, equity and justice, classify the electorate in such a derogatory and cavalier manner?

If you still don't see what my gripe is about, please ask INEC what it means by "THE WELL-MEANING CITIZENS" of Rivers State? If there are well-meaning, then there must be those that don't mean well, in INEC's jaundiced view.

INEC is supposed to be even-handed, non-aligned and INDEPENDENT! Like the maiden of justice, it is supposed to wear a blindfold, to avoid bias, allowing the scale to tilt to the side with a heavier weight of justice.

Dividing the people of Rivers into a well-meaning and an ill-meaning groups is a sign that INEC, rather than being even-handed and fair to all, is secretly aligned. They have just been betrayed by choice of language, inadvertently.

This mode of communication, of classifying citizens and constituents, started from our National Assembly. We never heard such from Joseph Wayas' Senate or Edwin Ume Ezioke's House of Representatives. It was in the 3rd Republic NASS we started hearing silly intros like "I represent the good people of Abadabidi constituency". Pray, who represents the bad people there?

To claim you mean all the people there are good would not only be disingenuous, but utterly untrue. It would mean that the honourable is starting his presentation based on a lie! There is no constituency without thieves, murderers, sexual predators, lunatics, kidnappers, extortionists and scammers in Nigeria today. As a member of the legislature, you are their representative! Can we even assume that everyone in the NASS is "good"

You cannot pick and choose which member of your constituency you represent once you get the majority of the votes. Your claim that you represent "the good people" is at best ridiculous, at worst, utterly silly, really. You represent the thugs and drug addicts, the harlots and hedonists, believers and atheists, the good, the bad and the ugly.

It is this inane introduction now commonplace in the people's parliament that INEC is adopting, as seen in this press release to the people of Rivers State. It has ill portents. It is no news that there is a dangerous political cleavage in Rivers State at the moment: Wike supporters and Fubara supporters. Which of these groups is INEC considering as well-meaning? Your guess is as good as mine.

Is it not better, considering the likely alignment that INEC may have gone into, as indicated by the language of this press release, that they swear an affidavit for a name change? From Independent National Electoral Commission (INEC) to Aligned National Electoral Commision (ANEC). Let them hurry and get this done before the next elections planned for Rivers State. They can even swear the affidavit at the Supreme Court! ■

Isikhuemen
writes from Lagos

Editor, Editorial Page **PETER ISHAKA**
Email peter.ishaka@thisdaylive.com

EDITORIAL

ANOTHER SEASON OF MENINGITIS DEATHS

The authorities could do more to stem the scourge



Last week, the Nigerian Meteorological Agency (NiMet) issued an alert on the outbreak of meningitis in many parts of the country. But that was only after dozens of people had been killed by the seasonal disease. "The observed atmospheric conditions are currently favourable for meningitis, mainly across the northern part of the country," said NiMET Bulletin. "The meningococcal meningitis remains the most prevalent strain within the meningitis belt." Unfortunately, we have not seen any concerted efforts in the affected states to combat this disease that has claimed the lives of thousands of Nigerians in the past few decades.

Meningitis is an acute inflammation of the protective organs and membranes with layers surrounding the brain and spinal cord. Symptoms include headache, vomiting, stiffness of the neck, loss of consciousness and fever. In most cases, Meningitis becomes intense and widespread during heat period and in areas where there is no ventilation. The number of deaths and cases recorded so far remain unclear but there are indications of growing fatalities in many rural communities, especially in the North. To reduce the spread of meningitis, the Nigeria Centre for Disease Control (NCDC) has counselled that Nigerians should avoid overcrowding and ensure adequate ventilation and airflow in their homes. Yet, this is a recurring health challenge for which there should have been containment measures.

A former Minister of State for Health, Osagie Ehanire, once lamented that Nigeria usually suffers meningitis "around this time of year when dry season is turning to raining season; in the area called the meningitis belt that ranges all the way from Senegal down to Ethiopia, Eritrea. And the prevailing germ was the Meningococcus A". The challenge, according to Ehinare, is that there is currently no cross immunisation for the disease. "If you are immune to Type A, it doesn't make you immune to Type C. And because Type C was very rare, the availability of vaccines has been very meagre relatively." To worsen matters, the entire West African sub-region has since been declared Meningitis belt, as the disease sweeps across Niger, Togo, Chad, Burkina Faso, Nigeria, and Cameroun.

It is unfortunate that for decades, a preventable disease like meningitis has been a recurring epidemic in Nigeria, resulting in the death of thousands of people, especially children. The spread becomes worse where the environment is not clean, and sanitation is not taken seriously. And that is partly because relevant authorities are not alive to their responsibilities. One, with the precautionary warning by NiMET, the federal government should have expedited collaborative actions with vulnerable states for preventive measures. Two, we believe that the issue of hygiene ought to have been taken more seriously. And on that score, there is an urgent need for a public enlightenment campaign in the country.

As has been explained, the disease is fatal and thrives more in areas where hygiene is lacking or is low. We therefore expect a more robust campaign on hygienic environment in view of the dangers that Meningitis poses. The current problem arose basically because these steps and strategies were not followed or adhered to.

We call on health authorities in Abuja to deploy more of their field officers and staff to the states where the disease is high. We also urge them to do the needful in providing funds for vaccines without delay.

Even as efforts are being made to stop further spread of the disease, there should be a strategy to put an end to what has become an annual death sentence for many Nigerians.

Even as efforts are being made to stop further spread of the disease, there should be a strategy to put an end to what has become an annual death sentence for many Nigerians

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Letters to the Editor

Letters in response to specific publications in THISDAY should be brief (150-300 words) and straight to the point. Interested readers may send such letters along with their contact details to **opinion@thisdaylive.com.** We also welcome comments and opinions on topical local, national and international issues provided they are well-written and should also not be longer than (750- 1000 words). They should be sent to **opinion@thisdaylive.com** along with photograph, email address and phone numbers of the writer.

LETTERS

DANGERS IN THE RIVERS STATE CRISIS

Rivers State, one of Nigeria's most important, and frankly more iconic states, is in danger of being turned into a full-blown circus thanks to a puerile political crisis.

At the heart of the problem is a colossal fallout. In 2023, the constitutional transience of power caught up with Nyesom Wike, who had been governor for eight years. He needed a successor. Rivers State required a new governor. The constitution demanded it. To replace him, Wike installed Siminalayi Fubara. He had worked closely with Fubara during his time in office and there was the unmistakable feeling that there was nothing anyone could have done to prevent Fubara from becoming governor.

Fubara duly 'won' the election and was sworn in, but as with many political alliances in Nigeria, it did not take long for it to emerge that all was not well. It began with a series of expensive rumors and explosive whispers before moving really fast into the complete degeneration of the relationship of two men who had called the shots in Rivers State.

Neutrals soon weighed in even with the supporters of both men breaking into camps. While Wike was blasted for attempting to govern the state by proxy, Fubara was commended for digging in his heels in a bid to protect the people of his state.

As the battle for supremacy between both men has heated up, so many things have happened in the state. The House of Assembly Complex was demolished with the lawmakers splitting into camps while controversial local government elections were conducted with some local government secretariats razed. Recently, following the judicial intervention of the supreme court which has upturned the local government elections as well as restored a camp of the lawmakers to the leadership of the State Assembly, things have become especially heated in the state. Yet, maximum caution must be exercised lest an uncontrollable conflagration is started. Fire usually starts small but can really spread quickly.

In case Wike and Fubara need to be reminded, they are only but two indigenes of a state with millions of others. Thus, the state cannot be allowed to burn because of them. Political differences are part of the game, but they must have the dignity and discretion not to let their political differences affect governance in Rivers State as it is currently doing.

It is also important for the loyalists of both men to understand that their loyalty is owed first to the constitution and then the good people of the state. This must not be lost especially on the legislators in the state house of Assembly who are showing that they are ready to go all the way to serve their political interests.

It is because of feuds like these that many people in Nigeria consider politics to be a dirty game. It looks after all that those Nigerians who thought that the days when godfathers held the reins in Nigerian politics, muddying the waters as they went now belonged to the past were partially wrong.

Whatever it is, it makes only rotten sense clandestine arrangements reached in self-interest and nothing more are allowed to disrupt governance, especially the delivery of the dividends of democracy to those who need them most.

Ike Willie-Nwolu,
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BUSINESSWORLD

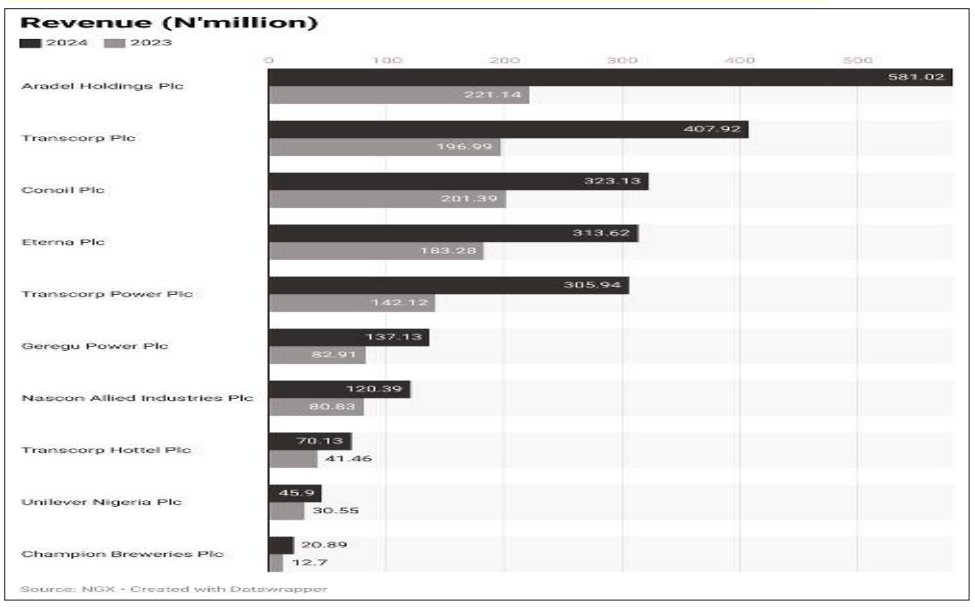
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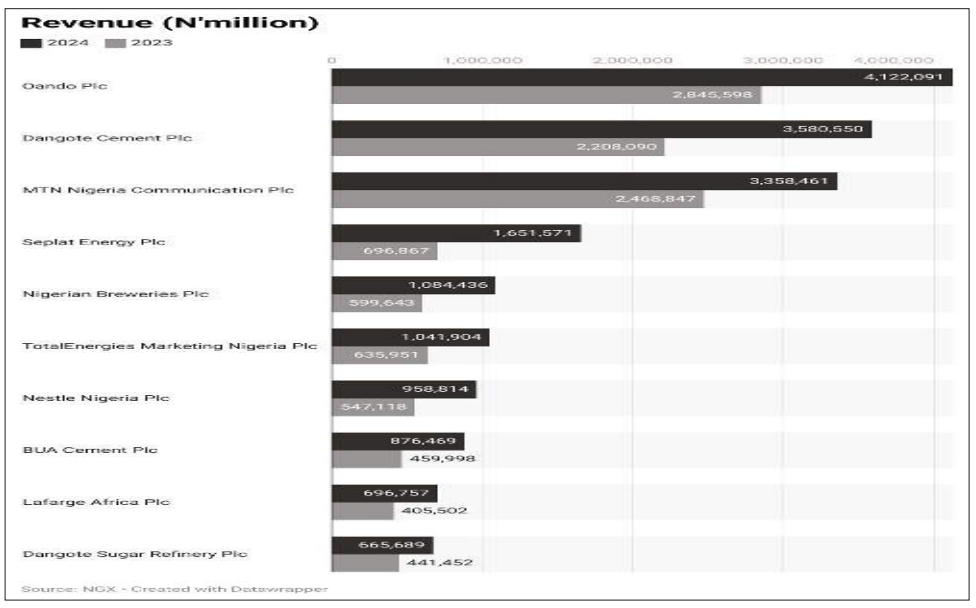
RATES AS AT MARCH 14, 2025

MONEY MARKET		REPO		S & P INDEX		S & P INDEX		EXCHANGE RATE
OPR	25.34%	CALL	23.25%	INDEX LEVEL	595.26	1/4 TO DATE	0.24%	N1,562.33/ 1 US DOLLAR*
OVERNIGHT	25.18%	1-MONTH	21.37%	1-DAY	0.10%	YEAR TO DATE	-10.99%	*AS AT FRI., MARCH 14, 2025
		3-MONTH	22.41%	MONTH-TO-DATE	0.24%			

Despite Economic Challenges, 20 Blue-chip Firms Double Revenue to N20.36trn

• *FX losses weaken profit*





Kayode Tokede

Amid domestic and foreign macro-economic challenges, a total of 20 blue-chip firms listed on the Nigeria Exchange Limited (NGX), generated an estimated N20.36 trillion revenue in 2024 to underline resistance in driving top line growth.

The N20.36 trillion revenue growth in 2024 is about 63 per cent increase over N12.5 trillion reported in 2023 financial year.

The 20 firms comprises: cement manufacturing companies, telecommunication, power generating, oil & gas, Fast-Moving Consumer Goods (FMCG), among others.

An independent investigation by THISDAY revealed the firms grew revenue significantly amid a double-digit inflation rate that has led to a spike in cost of food and services across the country.

But the cost of operation and foreign exchange loss weakened profit generation and impacted on 2024 financial result and accounts and dividend payout to shareholders.

Companies operating in Nigeria in 2024 were faced with low purchasing power amid hike inflation that spread across Africa, weakened naira at the foreign exchange, insecurity and bad road networks that prolonged delivery of goods and services across the country.

THISDAY investigation showed hat Oil & Gas companies benefited from the federal government's reforms in the sector, a critical factor that impacted on revenue and profit generation in the period under review.

In the period under review, Oando Plc, followed by Dangote Cement, Plc, MTN Nigeria Communication Plc, Seplat Energy Plc, and Nigerian Breweries Plc led others in revenue generation.

Specifically, Oando reported revenue of about N4.12 trillion in 2024, about 44.9 per cent increase from N2.85 trillion reported in 2023.

With the increase in the price of Cement, Dangote Cement posted N3.58 trillion revenue, representing an increase of 62.2 per cent from N2.21 trillion in 2023.

The Chief Executive Officer, Oando Plc, Mr. Wale Tinubu, in a statement stated that, "2024 was a year of transformation for Oando, the key highlight being our successful acquisition and subsequent integration of NAOC Ltd, which significantly enhanced our production capacity, attaining peak operated production of 103,206 boepd and net entitlements of 45,000 boepd.

"Despite a challenging operating environment, we achieved a 45 per cent increase in revenue to N4.1 trillion, reflecting the strength of our business model and a nine per cent rise in profit after tax to N65.5 billion, notwithstanding the costs associated with the onboarding of NAOC."

On his part, Chief Executive Officer and Group Managing Director of Dangote Cement, Arvind Pathak, said, "We wrapped up 2024 with strong momentum, driven by our focus on operational efficiency and excellence.

"Our group volume grew by 1.6 per year-on-year, reaching 27.7 Mt, driven by a strong recovery in Nigeria, where we improved efficiency and boosted sales growth by 7.9 per cent.

"Despite macroeconomic challenges, both globally and domestically, we remain committed to innovation and value creation, delivering strong returns for our stakeholders."

He noted that the group's revenue grew by 62.2 per cent to N3.58 trillion in 2024, which was driven by a combination of volume growth and price adjustments to reflect inflationary trends.

For MTN Nigeria, it declared N3.36 trillion revenue in 2024, about 36 per cent increase over N2.47 trillion reported in 2023.

The demand for MTN Nigeria services remained strong in 2024, supported by disciplined commercial execution.

According to the telecommunication giant, its service revenue increased by 35.9 per cent, to highlight its ability to consistently deliver value to customers.

"The overall revenue performance was supported by our robust strategy for acquiring and retaining subscribers – which mitigated the impacts of NIN-SIM registration regulations – as well as driving usage. Voice revenue was solid, increasing by 14.5per cent on the back of higher usage and an expanding user base," the company stated.

In addition, Seplat Energy reported N1.65 trillion revenue in 2024, about 137 per cent increase from N696.9 billion in 2023, while Nigerian Breweries announced N1.08 trillion revenue in 2024, representing an increase of 80.8 per cent from N599.6 billion declared in 2023.

Nigerian Breweries, however, closed the year under review with a net loss of N144.9 billion from N106.3 billion the corresponding year.

The Managing Director/CEO, Nigerian Breweries, Mr. Hans Essaadi in a statement said the impressive year-on-year revenue growth was largely driven by strategic pricing initiatives, market expansion, successful innovations, and operational efficiencies.

"Despite macroeconomic headwinds faced by the company, group operating profit surged by 54per cent, reflecting the success of cost management, process optimization and strong operational performance," he noted.

He added that the 34 per cent increase in the net finance costs, and the 36per cent increase in the net loss recorded by the company were driven by the rise in interest rates as well as the impact of the devaluation of the naira.

Analysts stated that despite facing significant economic challenges such as elevated inflation, a depreciating exchange rate, and ongoing security concerns, these companies have been resilient over the years.

They expressed further that these companies operating in Nigeria took advantage of a hike in inflation rate, among others to increase the price of goods and services in 2024, a key element that reflected on revenue.

Commenting, Investment Banker and Stockbroker, Mr. Tajudeen Olayinka said: "2024FY revenue growth is a reflection of Nigeria's economy adding, "There was an increase in goods & services amid double digit inflation and these companies passed the cost effect to customers that eventually drove their revenue."

The story continues online on
www.thisdaylive.com

Direct Remittances to Nigeria Totaled $1.92bn in 2024, $180m in First Two Months of 2025

Nume Ekeghe

Data obtained from the Central Bank of Nigeria (CBN) has showed that direct remittance inflows into Nigeria totaled $1.92 billion in 2024, reflecting a slight decline from the $1.98 billion recorded in the previous year.

Despite this dip, remittances continued to play a critical role in supporting household income and foreign exchange liquidity. The data also revealed that January and February 2025 have already recorded $180 million in direct remittances, with $125.6 million in January and $54.4 million in February, suggesting a cautious start to the year.

Analysis of the CBN data showed that the year 2024 began with relatively strong inflows of $138.6 million in January. However, February saw a dramatic decline to $39.1 million, marking the lowest monthly figure of the year. This drop was likely influenced by seasonal factors and economic uncertainties affecting the diaspora. March saw a modest recovery, with remittances rising to $104.9 million, signaling a gradual stabilisation.

Remittance inflows picked up significantly in the second quarter, with April recording $193.3 million—a strong rebound from the previous quarter. The trend continued in May, which recorded $365.4 million, the highest inflow of the year. June followed with $270.5 million, maintaining a robust level of inflows as Nigerians abroad sent more funds home, possibly due to mid-year financial obligations such as school fees and investment commitments.

The third quarter of the year saw another round of volatility. July's remittances plunged to $72.2 million, marking a sharp drop from the strong June figures. However, August rebounded with $131 million, suggesting a renewed inflow of funds from the diaspora. This was followed by September's surge to $230.3 million, reinforcing the vital role of remittances in Nigeria's economy.

As the year drew to a close, inflows experienced further fluctuations. October recorded a dip to $64.3 million, but November rebounded with $127.1 million. Finally, December ended the year with $173.7 million, the strongest performance since June, likely fueled by holiday-related spending and increased financial support from Nigerians abroad.

MARKET DATA AS AT FRIDAY, MARCH 7, 2025

BONDS

DESCRIPTION	Price	Yield	Change (%)	Updated Time
^21.00 20-MAR-2026	101.44	19.37	0.00	March 14, 2025
^16.2884 17-MAR-2027	95.15	19.28	0.01	March 14, 2025
^19.94 20-MAR-2027	101.10	19.24	0.00	March 14, 2025
^13.98 23-FEB-2028	88.70	19.14	0.01	March 14, 2025
^21.00 20-MAR-2028	104.20	19.10	0.00	March 14, 2025

BILLS

MATURITY	Discount	Yield	Change (%)	Updated Time
NTB 10-Apr-25	16.70	16.96	-0.01	March 14, 2025
NTB 8-May-25	18.61	19.22	-0.01	March 14, 2025
NTB 5-Jun-25	16.77	17.49	-0.01	March 14, 2025
NTB 10-Jul-25	16.79	17.81	-0.01	March 14, 2025
NTB 7-Aug-25	16.81	18.08	-0.01	March 14, 2025

CPS

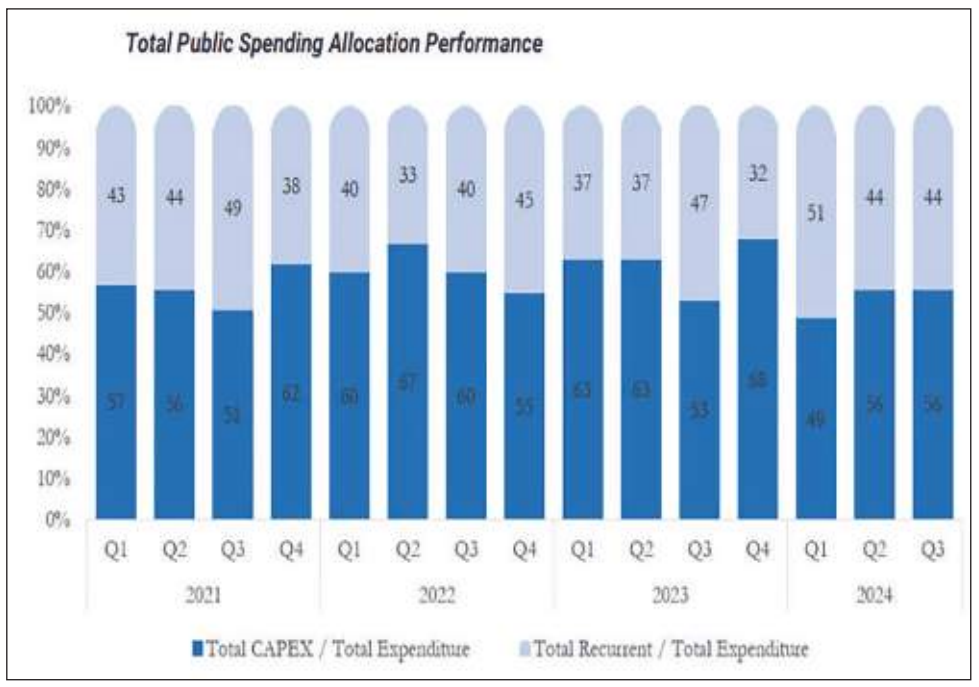
MATURITY	Discount	Yield	Change (%)	Updated Time
NSDL CP IVA 16-MAR-25	26.54	26.71	0.00	March 14, 2025
DANC CP XVI 23-APR-25	18.20	18.64	0.00	March 14, 2025
TGIF CP II 3-JUN-25	24.09	25.57	0.00	March 14, 2025
MCIL CP II 16-JUL-25	20.10	21.66	0.01	March 14, 2025
FDHC CP XI 16-APR-25	18.22	18.59	-0.01	March 14, 2025

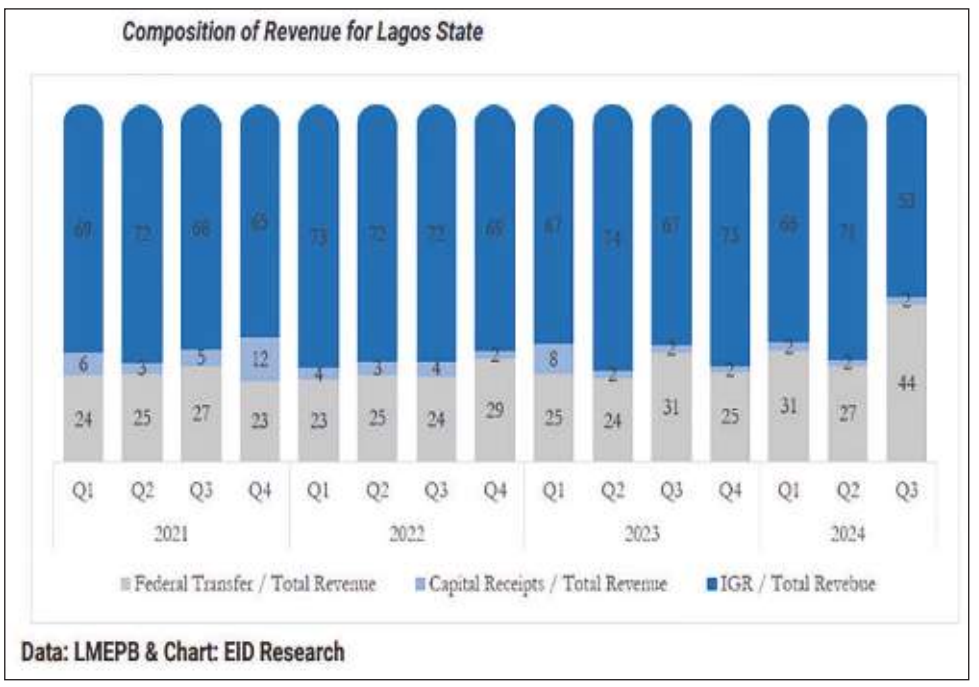
CLEARED NAIRA-SETTLED NDFS

CONTRACT TENOR (MONTH)	Contract	Current Rate ($/₦)	Updated Time
13M	NGUS MAR 25 2026	–	March 14, 2025
14M	NGUS APR 29 2026	–	March 14, 2025
15M	NGUS MAY 27 2026	–	March 14, 2025
16M	NGUS JUN 24 2026	–	March 14, 2025
17M	NGUS JUL 29 2026	–	March 14, 2025

LEDU: Resilient Path Towards Sustainable Growth, $1trn Economy

With its Gross Domestic Product now at $259 billion, based on Purchasing Power Parity, the Lagos State Government is well on course to achieve its dream of economic size of $800 billion-$1 trillion by 2052. As part of the effort, the government recently launched its 2025 economic roadmap, the Lagos Economic Development Update, a comprehensive report offering a data-driven assessment of the state's economic performance and strategic policy directions for sustainable growth. **Eromosele Abiodun** scrutinises the report





Data: LMEPB & Chart: EID Research

Last week, it emerged that the Gross Domestic Product (GDP) of Lagos state reached $259 billion, based on Purchasing Power Parity (PPP), placing it as the second-largest economy in Africa and trailing only behind Cairo, the Egyptian capital. The state did not arrive at this position overnight. It took years of planning and hard work. The effort has made Lagos one of the top economic hubs in Africa, largely driving economic activities in West Africa. For instance, data from the National Bureau of Statistics (NBS) and Lagos Bureau of Statistics (LBS) show that national gross domestic products (GDP) stood at N234.43 trillion, with Lagos contributing N43.06 trillion, representing 18.38 per cent of the national economy in 2023. For the first half of 2024, the national economy recorded a GDP of N122.51 trillion, with Lagos accounting for N27.39 trillion or 22.36 per cent of Nigeria's GDP. The improvement in the business environment and remarkable resourcefulness of the Lagos workforce have positioned the state at the forefront of Nigeria's economic prowess compared to other states. In line with the Lagos State Development Plan (LSDP) target of realising an economic size of $800 billion-$1 trillion by the year 2052, the state is on the path to achieving this objective. As a result of the state's fiscal responsibility and sound development agenda, investors globally are rushing to invest in Lagos, making the state the preferred destination for foreign capital. As Nigeria's commercial hub, Lagos state has consistently attracted a substantial share of foreign investments, thereby playing a pivotal role in shaping the broader national economic trajectory. The capital importation figure for 2024Q3 represents a robust increase of 110.59 per cent. This sustained year-on-year growth underscores the underlying resilience of the economy of Lagos State amid fluctuating quarterly trends.

According to the Lagos Economic Development Update (LEDU) 2025 report, for ten consecutive quarters, the state has demonstrated consistent and commendable budgetary performance. "Revenue performance, which stood at 79.5 per cent in 2021, declined slightly to 77.8 percent in 2022. However, it rebounded significantly, reaching 85.8 per cent in 2023 and an impressive 106.6 per cent in 2024. This remarkable improvement can be attributed to several key initiatives, including the implementation of the Lagos Revenue Portal, frequent updates to the tax register, and increased federal transfers resulting from the removal of the fuel subsidy. On the expenditure side, performance followed a more variable trajectory. It declined from 84.8 per cent in 2021 to 72.7 per cent in 2022, improved to 86.8 per cent in 2023, and then dropped again to 78.3 per cent in 2024. Despite these fluctuations, the strong revenue performance in the third quarter of 2024 stands out, highlighting the effectiveness of the State's revenue enhancement strategies," the report said. The findings underscore resilience of Lagos State in revenue generation and its commitment to fiscal innovation. The steady improvement in revenue performance reflects the effectiveness of strategic reforms, including digitised revenue collection and broader fiscal transparency. Meanwhile, the fiscal year 2024 has witnessed several interventions, policies, and projects guided by the budget of 2024. Building on the remarkable achievements



Sanwo-Olu

in 2023, several areas of the economy, such as transport, security, food security, housing, youth employment, entertainment, health, education, public order and safety, energy, and social protection, were captured in the budget.

LASG ECONOMIC OUTLOOK

The LEDU report projected the Lagos State economy to expand from N43.06 trillion in 2023 to N54.77 trillion in 2024 and N66.47 trillion in 2025. This upward trend, it added, is primarily driven by the continued expansion of the services sector, although the agriculture and industrial sectors are also experiencing growth. "The services sector has remained the key driver of the state's economy, reflecting Lagos's position as the commercial hub of Nigeria and West Africa. Over the past four years, the trade, transport, information and communication, arts, entertainment and recreation, and financial and insurance sub-sectors have recorded substantial expansion. Given the state's growing potential in innovation and the significant digital transformation driven by start-ups, the services sector is expected to further strengthen its contribution to nominal GDP.

"Additionally, the industrial sector, largely propelled by the manufacturing sub-sector, has followed an upward trajectory over the past four years. This expansion is expected to continue through the end of 2024 and into 2025, supported by the rapid development of modern infrastructure across the state. Several key road infrastructure projects have been completed in 2024, alongside the commissioning of the Red Rail Line and the ongoing expansion of the Blue Rail Line. These public investments are anticipated to enhance the productivity of the manufacturing sector, further bolstering Lagos's economic growth trajectory," it said.

SUSTAINABLE ECONOMIC DEVELOPMENT

Speaking during the launch of the Lagos Economic Development Update (LEDU) in the state capital last week, Commissioner, Ministry of Economic Planning and Budget, Ope George described LEDU as a comprehensive report that provides a data-driven assessment of Lagos State's economic performance and outlines strategic policy directions for sustainable growth. The report, he added, is designed to pave the way for a 21st-century economy in Lagos State.

"The update focuses on key areas such as revenue mobilisation, economic diversification, and fiscal sustainability. It aims to enhance the state's economic growth, improve living standards, and reduce poverty among its residents," he said.

He noted that, "The Lagos Economic Development Update (2025) themed 'Lagos Economic Outlook: Charting a Resilient Path Towards a Sustainable Future', stands as a testament to the unwavering commitment of the Lagos State Government to transparency, evidence-based policymaking, and sustainable economic growth.

"As the Honourable Commissioner for Economic Planning and Budget, it is my privilege to present this second edition, which provides an in-depth analysis of the dynamic interplay between global, national, and local economic landscapes and their implications for Lagos State.

"Lagos remains the economic nerve centre of Nigeria and a hub of innovation, investment, and opportunities within Africa. In a rapidly evolving global economy, maintaining this leadership position requires forward-thinking policies, a deep understanding of emerging trends, and the ability to anticipate and mitigate risks.

"This update provides actionable insights into key economic developments, including sectoral performance, fiscal sustainability, social protection, and the labour market, while highlighting the policies driving progress and the challenges that require our urgent attention.

"The 2025 edition builds on the successes of the maiden edition, delving further into critical issues such as capital importation, inflation, and macroeconomic outlook. It also underscores the importance of building resilience against possible vulnerabilities such as food insecurity, climate change, revenue gap, energy deficit and skill gaps in a manner that ensures inclusive and sustainable future."

BRIDGING THE REVENUE GAP

Delivering the keynote address titled: "Bridging the Revenue Gap in Lagos: Innovative Pathways to Enhanced Revenue Mobilisation," Chairman of the Presidential Fiscal Policy and Tax Reforms Committee, Taiwo Oyedele, emphasised the urgency of bridging the revenue gap in Lagos through innovative and transformative strategies.

He noted that while Lagos remains Nigeria's economic powerhouse, its current revenue generation, "less than 2 per cent of the GDP, lags behind comparable economies worldwide."

He stressed that despite its size and economic influence, the state is not generating enough revenue to match its ambitions and that now is the time to change this narrative.

"Lagos is big, but its revenue is small, collecting less than 2 per cent of GDP. While some progress has been made, we still have a big room for improvement, and the time to change this narrative is now," Oyedele opined.

Oyedele outlined three key pathways for revenue mobilization. First, he highlighted the potential of property taxation, pointing out that cities like Bogotá in Colombia generate over $1 billion annually from property tax, while Lagos, with one of the most valuable real estate markets in the world, collects far less.

He attributed this gap to inefficiencies in land titling, property valuation, and enforcement and proposed reforms that could help the state generate at least N1 trillion annually. Recommendations included improving land titling processes, incentivising compliance, and ensuring a transparent property valuation system.

The second pathway focused on personal income tax expansion, leveraging technology to capture high-income earners who should be contributing more to the system.

Oyedele underscored the need to formalise the informal sector, particularly in Lagos' thriving digital and creative industries, ensuring that entrepreneurs, event planners, content creators, and entertainers contribute fairly without being overburdened. He advocated for a fair presumptive tax regime, allowing small businesses to grow before being taxed heavily on their successes.

SIGNIFICANCE OF DATA-DRIVEN POLICIES

In her welcome address, the Permanent Secretary of the Ministry of Economic Planning and Budget, Mrs. Olayinka Ojo underscored the significance of data-driven policy decisions in shaping Lagos' economic trajectory.

She stated that as the economic nerve centre of Nigeria, "Lagos must navigate global and national economic complexities with foresight and strategic planning."

She reiterated that, "the 2025 LEDU report provides critical insights into fiscal sustainability, labour market dynamics, and revenue generation,"

Ojo, therefore, stressed that the state's future prosperity depends on collective efforts to enhance fiscal governance, strengthen revenue mobilization, and create an enabling environment for businesses to thrive.

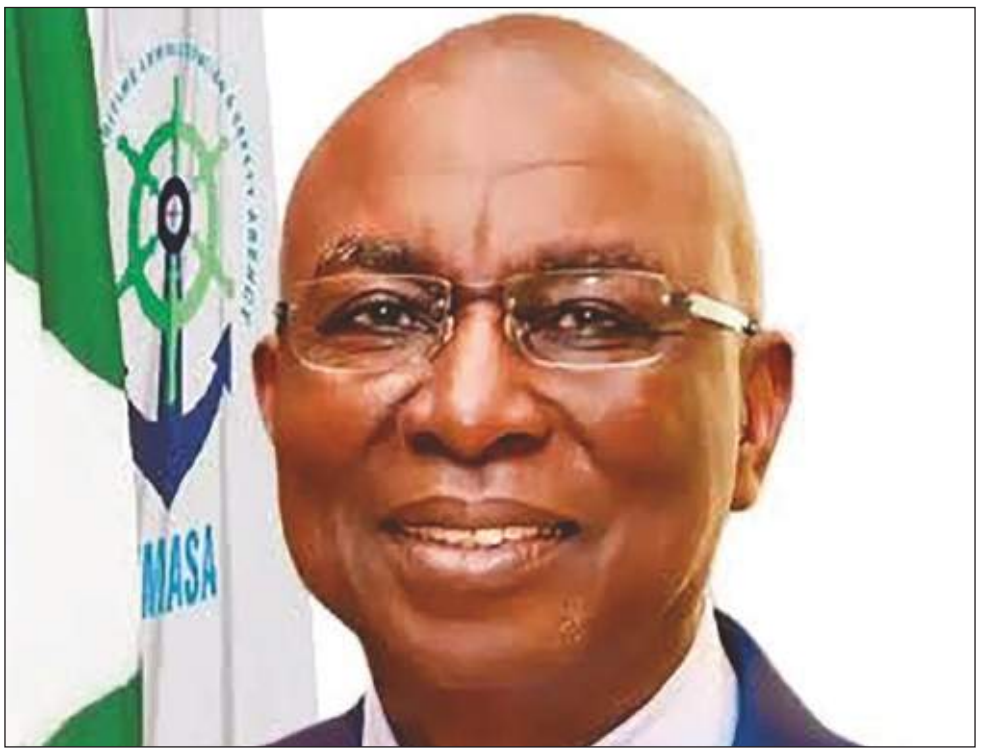
Commenting, Governor Babajide Sanwo-Olu said, "Lagos is not just growing; we are leading. With a GDP of $259 billion based on Purchasing Power Parity (PPP), we have cemented our place as Africa's second-largest city economy. This milestone is more than a number; it reflects the strength of our economy, the resilience of our people, and our city's role as a hub for investment, trade, and opportunity.

"Economic indices like PPP are crucial. They highlight real economic strength, competitiveness, and the cost-of-living advantage. From infrastructure to technology, tourism to manufacturing; we are driving sustainable growth. Lagos remains at the forefront of Africa's economic transformation, and the best is yet to come."

NIMASA's Crusade to End War Risk Insurance Premiums to Save Nigeria Over $400bn Annually



Oyetola



Mobereola

Osagie Edward

War risk insurance (WRI) is an additional surcharge imposed by international shipping companies on cargo bound for Nigeria. It comprises two key components: war risk liability, which covers people and goods aboard the vessel and is calculated based on the indemnity amount, and war risk hull, which covers the vessel itself and is determined by its value. This financial burden was initially introduced during the height of Niger Delta militancy and piracy. Although the Nigerian Bureau of Statistics does not have precise data on the total WRI payments made to international insurers, available figures indicate that Nigeria has paid over $1.5 billion in the past three years alone to Lloyd's of London, Protection and Indemnity (P&I) insurance, and other foreign insurance firms. The impact on Nigeria's economy is staggering: for a Very Large Crude Carrier (VLCC) valued at $130 million, the WRI surcharge per voyage is approximately $445,000. For new container vessels valued at $150 million, the cost rises to $525,000 per voyage. Maersk, one of the world's largest shipping companies, has also introduced a transit disruption surcharge of up to $450 per container, while other shipping lines impose a war risk surcharge of $40–$50 per 20-foot container.

SEVERE ECONOMIC IMPLICATIONS

Recognising the severe economic implications of this financial burden, the Nigerian Maritime Administration and Safety Agency (NIMASA) under the leadership of Dr. Dayo Mobereola has launched an aggressive campaign to eliminate war risk insurance on Nigeria-bound cargo. The NIMASA Act and the Merchant Shipping Act mandate the agency to promote shipping development, and removing the WRI premium has become a central focus of its maritime reforms. The security concerns that originally justified these premiums no longer exist. Nigeria has not recorded a single piracy incident in over three years, and in 2021, the International Maritime Bureau (IMB) officially removed Nigeria from its list of piracy-prone countries. Over the past five years, NIMASA, in collaboration with the Nigerian Navy, has led an unprecedented crackdown on piracy in the Gulf of Guinea, earning global recognition from the International Maritime Organization (IMO). Despite these achievements, international shipping companies have continued to impose war risk insurance premiums on Nigeria-bound cargoes. In 2023, the International Bargaining Forum (IBF) further validated Nigeria's progress by delisting the country from the list of high-risk maritime nations. With piracy no longer a concern, why has the international shipping community continued to impose these excessive premiums?

NIGERIA'S EFFORTS TO MITIGATE WRI PREMIUMS

To address this issue, Nigeria through the Ministry of Marine and Blue Economy and the Ministry of Defense made significant investments in maritime security through initiatives like the Deep Blue Project, which has successfully eliminated piracy in the country's waters for over 30 consecutive months—a record unmatched anywhere in the world. In addition, Nigeria collaborates closely with the IMO and other international bodies to combat maritime threats, further reducing its risk classification. IMO Secretary-General Arsenio Dominguez has publicly commended Nigeria's efforts in securing the Gulf of Guinea. Despite these improvements, shipowners and insurers have refused to acknowledge Nigeria's new security status, continuing to levy exorbitant premiums on vessels operating in the country.

MOBEREOLA'S INTERNATIONAL DIPLOMACY

Determined to break this cycle of financial exploitation, Dr. Mobereola under the directives of the Minister of Marine and Blue Economy, Adegboyega Oyetola took Nigeria's case to international stakeholders, urging them to support the removal of war risk insurance premiums. In a major diplomatic move, he engaged Chatham House, where he met with Dr. Alex Vines, Director of the Africa Programme, who agreed to escalate the matter to the United Nations. NIMASA has also engaged major global shipping organizations, including: • BIMCO (Baltic and International Maritime Council), the world's largest shipping association. • The International Chamber of Shipping (ICS). • INTERCARGO (International Association of Dry Cargo Shipowners). • INTERTANKO (International Association of Independent Tanker Owners). In discussions with these organizations, Dr. Mobereola emphasized that Nigeria has invested billions in maritime security, yet continues to be unfairly penalized. He urged the global shipping community to recognize the country's improved security status and remove the unjustified WRI premiums.

Deputy Secretary General of BIMCO, Stinne Taiger Ivø, acknowledged Nigeria's progress and stated that shipowners should take the lead in pushing for lower premiums. Similarly, Zhou Xianyong of INTERCARGO assured NIMASA of their support in Nigeria's campaign to be delisted from war risk insurance premium zones. Reducing these premiums is critical for Nigeria's competitiveness in global trade. Lower shipping costs will Encourage more international trade, Attract foreign investment, and Strengthen Nigeria's position as a leading blue economy player.

Recently, NIMASA met with a Danish delegation led by Kristin Skov-Spilling, Chief Technical Advisor from the Danish Ministry of Foreign Affairs, urging Denmark to advocate for a reduction in war risk insurance premiums. Some critics argue that Denmark cannot intervene in private insurance matters, but this argument is flawed. Denmark has a significant interest in Maersk Line, which contributes over 15% of the country's GDP. If Denmark exerts pressure on Maersk, other shipping companies will likely follow suit. Dr. Dayo Mobereola and his Management team at NIMASA have successfully brought global attention to Nigeria's unfair war risk insurance burden. Now, it is time for all stakeholders—government, industry, and international bodies—to support the removal of this unjustified premium. Nigeria has fulfilled its obligations, securing its waters and eliminating piracy. Yet, foreign insurance firms continue to profit while Nigerian businesses and consumers bear the costs. The message is clear: Nigeria cannot continue paying war risk insurance premiums indefinitely. The time for change is now and lets sustain the momentum.

• ***OSAGIE EDWARD, FNIPR is the Head of Public Relations at the Nigerian Maritime Administration and Safety Agency (NIMASA)***

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Bagudu: There has Been Misrepresentation, Misinformation Regarding Tax Reforms

The Minister of Budget and Economic Planning, Senator Abubakar Atiku Bagudu in this interview with select newsmen in Lagos speaks on the federal government's tax reforms, its 2050 agenda, why the government increased the 2025 budget and other economic issues. **Eromosele Abiodun** presents the excerpts

You have been a strong supporter of the policies of the current administration. But in your region, there is strong opposition to tax reforms. How is it playing out and how do you address this when engaging your constituents?

Regarding tax reforms, there has been misrepresentation and misinformation, especially on social media, which has not helped. The executive, through the President, submitted four tax reform bills to the National Assembly aimed at improving tax administration, collection, rates and compliance. In a democracy, these proposals are not decrees but are meant to be debated not imposed. If it is oil-producing versus non-oil-producing areas, maybe Osun is in the same situation as Kebbi, in terms of incentive or otherwise, if it is agriculture, maybe some are fishing communities, the mischaracterisation that some zones are against tax reform is wrong. There are individuals, governors, who felt maybe for one reason or the other they wanted it in a particular way. Some governors initially called for more consultations, which was misinterpreted as opposition. However, after further discussions, most governors, including those from the North, now support the reforms. Only a few areas remain under discussion, such as the BAT Business Activity Tax (BAT) rate and revenue distribution models. Generally, in many developing countries, maybe even in all countries, tax increase or additional tax avoidance is not necessarily a pleasant popular measure. Some people speak their mind, but a lot of people, maybe 99 per cent of those in the National Assembly representing all parts of Nigeria, are today in the process of passing those reforms, because they understood that these are reforms that we need.

I am sure some of you may know, literally for a small company today to comply with the law, they have to hire a consultant. So, maybe the money you pay to the consultant is even higher than the money you would pay as tax, but because there are laws, some of them as old as 50 years, that to get it right, you all have to reflect.

So, we are simplifying this so that it can be understood, so that companies can do things in accordance with the law, so that we are not held hostage. Maybe we are speaking in KPMG, maybe some tax consultants may have diminished fees because everyone would be able to understand the tax legislation and to comply and to pay without hiring a consultant, I think this is a big gain.

The federal government increased the 2025 budget, citing higher revenue from MDAs and other sources as the reason. Is that a wise decision for the government, given the rising debt servicing costs? What about reducing the budget deficit?

The budget presented by the President to the National Assembly was set at N49.7 trillion. However, even after the budget was presented, engagement continued between the executive and the National Assembly as part of the process, which is a work in progress. During the engagements, the Federal Inland Revenue Service (FIRS) and the Nigeria Customs Service (NCS) confirmed that they could generate additional revenue ranging from N4.5 trillion to N6 trillion. The decision on why we did not apply this revenue to deficit reduction is always a matter of judgment. Some economists and commentators always argue that prioritising economic expansion is more beneficial than immediate debt repayment because a stronger economy leads to higher tax revenue in the long run. For a country that is under the pressure of investment, part of the crisis we are confronting is the realisation that we have been under-investing almost everything. Nigeria has faced underinvestment in security, infrastructure, and human capital, which is why we decided to allocate this additional revenue to critical sectors that will expand the economy rather than using it solely for debt servicing.

In fact, out of the N4.5 trillion in additional revenue, Mr President wrote a letter allocating every kobo of it. Allocations were made, which include, N1.5 trillion for the recapitilisation of the Bank of Agriculture, N1 trillion for solid minerals development, N500 billion for the Bank of Industry (BoI). That is about N3 trillion. From the N1.5 trillion, N800 billion went for road infrastructure and the balance was directed towards water resources.

This was a deliberate and strategic decision to support economic expansion, given the minimum of public expenditure that you need to put into de-risk and support private capital. It is not going to fund additional vehicle procurement or running. Not that they are not needed, but that is the priority.



Bagudu

The revenue is also extremely ambitious compared to previous performances. How do we plan to achieve this? Or is it a mere aspiration?

A budget can either reflect what is comfortable or what is aspirational. I believe that a budget should be a bit above and should challenge your team, not make them live in their comfort zone. You mentioned that compared to countries like Indonesia or Brazil, Nigeria lags in public spending. That is precisely why we must push ourselves to generate more revenue and expand our economy. Secondly, the N40 trillion revenue target may seem large, but it is not unprecedented. 20 years ago, Nigeria's oil production was at 2.2 million barrels per day. Today, we are struggling to return to that level, even though the price per barrel is significantly higher. Our focus is on restoring and surpassing past production levels, while also reducing costs.

Equally, when we are producing 2.2 million barrels per day, maybe we are doing so at under $20 per barrel. Now some of our cost of production is close to $40 per barrel. So, if I say I want to go back to producing over 2 million barrels at a lower cost, it is not even something that my history cannot relate to. Therefore, I should be able to do so.

Nigeria's budget is extremely low compared to other emerging economies. Even if we dedicated the entire budget to a single region's road infrastructure, we would still have a gap. This means we need to explore the public-private partnership (PPPs) option to drive infrastructure investment. But we are yet to see a clear framework on how this can be done?

On PPP, we already have a framework and we have multiple institutions handling infrastructure investments, including, the Infrastructure Concession and Regulatory Commission (ICRC), the Bureau of Public Enterprises (BPE), the Infrastructure Bank, the Debt Management Office (DMO) and the Ministry of Budget and Economic Planning.

However, these institutions often work in silo, which is why I now personally chair a roundtable with all key stakeholders, discussing both public-private partnerships and transformational projects, to ensure better coordination. This ensures that instead of waiting for investors, we actively develop and market bankable projects to them.

Nigeria is rich in solid minerals, and experts suggest this sector could even surpass oil in revenue. However, concerns persist over illegal mining, lack of proper revenue tracking, and security threats. Does the government have a clear revenue projection from solid minerals, and what is expected in the next one to five years? Solid minerals have massive potential, possibly equaling or even surpassing oil revenue. First, the country is blessed with solid minerals, equitably spread, but those we know, we ask any Nigerian, particularly around the room, we know about coal deposits in Enugu. Historically, we know about tar sands in Ondo, bitumen and gold in Osun, Oyo, and so on.

To harness this potential, Mr. President took steps to undertake an institutional alignment and separate the Ministry of Solid Minerals from the Ministry of Steel, allowing each sector to have dedicated policy and investment strategies. Improve licensing and regulation, previously, many licenses were issued to individuals with no capacity to develop the sector, leading to illegal activities.

One day, the former Minister of Solid Minerals, Kayode Fayemi was invited to a mining site in his local government. It's a gold mining site. On approach to the gold mining site, about 20 to 25 young men from the community stopped us and said, do you know that the license holder is not declaring the right production? We say, how can you prove that? They gave us time up to 10 minutes to run into the license area, and each one of us, we can assure you, will come back with gold. And we did, and they came back, I think about nine of them came back with gold within 10 minutes. And we entered the license area, I don't know whether it was the same, but we met non-Nigerians who had been there.

So, the licensing has been improved, part of the reason for putting N1 trillion to the solid minerals sector to support exploration, security, and infrastructure. Currently, at least four lithium processing plants are under construction. Recently, a $400 million cement project was signed in Kebbi State, and gold mining operations are expanding across the country. These investments will drive significant revenue growth in the coming years.

Just like I said earlier, three days ago, I was at Kebbi Governor's Lodge where a company in Kebbi state signed a $400 million cement, some additional gold refining in addition to Segilola gold. Even the presidential additional gold mining initiative was all taking place. So, a framework has been put in place that manages the licensing and monitoring activity in a way that revenue can be collected, whether royalties or revenue from companies participating in the activity.

The last GDP numbers showed the economy is growing fast. But the manufacturing sector performs poorly. How will the 2025 budget support the manufacturing sector?

The GDP grew by 3.84 per cent in Q4 2024 up from Q3 2023, a significant achievement given that many European economies barely grew by one per cent. This is even though money is not as much of an issue in those economies as it is in Nigeria.

However, our manufacturing sector has suffered global changes, part of it because the manufacturing sector is always in transformation around the world. Today you have 3D printing and automation. You have companies, whose cost of production or shift in markets or the methodology of consolidation or mergers and acquisitions will necessitate them moving in or out of markets.

That is one of the reasons the President authorised and directed that we create a Consumer Credit Fund, ensuring that businesses have a stable demand base for their products. Additionally, we are working on sector-specific incentives to boost industrial production.

The FX benchmark in the budget is N1,500/$1. If it averages at above N1,500/$1 in the year, how are you going to manage that situation?

The most important one is our prayer and hope that the economy will keep expanding. Because even when the economy expands and you have a fluctuation in one of the assumptions, then the next effect will cancel out in the sense that you will still be generating revenue. Particularly for foreign exchange assumption, it's not just for revenue. Somebody who is putting his money in Nigeria, and there are many people who are willing to, and many Nigerians who have been experiencing this in the past. So, you are in London, or the United States, you are a medical doctor, you have $100,000, and maybe you want to start a clinic at home.

Before, the only way you can get proper exchange rate and documentation is if you want capital importation, you import it to the bank, and you get a lower exchange rate. But now you see the exchange rate, you have confidence that this is not an artificially-determined exchange rate. So, you are confident that your investment in the economy will be supported by the exchange rate outlook, and that even when you make money, you can reasonably export the dividend.

So, it's not just for revenue that the projection was made, but even where it differs from the assumption, the growth in the economy will compensate for that.

Y***ou mentioned the possibility of a commercial market attracting $100 billion in investment. Could you emphasise how we can possibly achieve this?***

Our Agenda 2050, which is our long-term perspective plan, was developed in 2020 and was chaired by both the private sector and public sector under the Minister of Finance, and with the sub-nationals, projected that for us to achieve a GDP per capita of 33,000 by the year 2050, we must be investing no less than $100 billion per annum, with about 85 per cent of it from the private sector.

$100 billion may sound large, but when one maps out that the capital market in the world is close to $40 trillion, you find that, I am not talking about an over-ambitious figure, what is required is for us to set up a marketing strategy. We have put the policies in place, for us to pitch all the rating agencies and say you have done well, you are doing the right thing. So, we now have to be deliberate in meeting those investors, those who are hoarding capital and Mr President has been personally leading investment drives, meeting with sovereign wealth funds, private equity firms, and institutional investors.

He was in Asia twice, we were in the Middle East, he was in Europe and in all these trips, he was in the U.S, he met not only with official dorms but with hundreds of capital and they are increasingly showing interest in record. Part of the President's transformation is to appreciate that all public officials must see themselves as marketing officers of the country and the kind of support we are receiving from the media is encouraging us so that we get our country properly. Even while there are challenges, our challenges may be smaller than challenges elsewhere, but we find out that those people can compartmentalise those challenges and we can convince the capital markets to put money into the economy. With the right policies, investor confidence, and Nigeria's enormous economic potential, we can successfully attract and absorb these investments.

MARKET NEWS

FUND MANAGERS ASSOCIATION OF NIGERIA

A Mutual fund (Unit Trust) is an investment vehicle managed by a SEC (Securities and Exchange Commission) registered Fund Manager. Investors with similar objectives buy units of the Fund so that the Fund Manager can buy securities that willl generate their desired return.

An ETF (Exchange Traded Fund) is a type of fund which owns the assets (shares of stock, bonds, oil futures, gold bars, foreign currency, etc.) and divides ownership of those assets into shares. Investors can buy these 'shares' on the floor of the Nigerian Stock Exchange.

A REIT (Real Estate Investment Trust) is an investment vehicle that allows both small and large investors to part-own real estate ventures (eg. Offices, Houses, Hospitals) in proportion to their investments. The assets are divided into shares that are traded on the Nigerian Stock Exchange.

GUIDE TO DATA:
Date: All fund prices are quoted in Naira as at 13 March-2025, unless otherwise stated.

Offer price: The price at which units of a trust or ETF are bought by investors.
Bid Price: The price at which Investors redeem (sell) units of a trust or ETF.

Yield/Total Return: Denotes the total return an investor would have earned on his investment. Money Market Funds report Yield while others report Year- to-date Total Return.
NAV: Is value per share of the real estate assets held by a REIT on a specific date.

DAILY PRICE LIST FOR MUTUAL FUNDS, REITS and ETFS

MUTUAL FUNDS / UNIT TRUSTS

AFRINVEST ASSET MANAGEMENT LTD			aaml@afrinvest.com
Web: www.afrinvest.com; Tel: +234 818 885 6757			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Afrinvest Equity Fund	419.27	421.88	5.96%
Afrinvest Plutus Fund	351.81	351.93	74.96%
Nigeria International Debt Fund	100.00	100.00	19.46%
Afrinvest Dollar Fund	111.67	111.67	1.44%
AIICO CAPITAL LTD			ammf@aiicocapital.com
Web: www.aiicocapital.com, Tel: +234-1-2792974			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
AIICO Money Market Fund	100.00	100.00	23.35%
AIICO Balanced Fund	5.98	6.05	4.69%
AIICO Eurobond Fund	100.00	100.00	6.75%
Web:www.anchoriaam.com, Tel: 08166830267; 08036814510; 08028419180			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Anchoria Money Market	100.00	100.00	22.77%
Anchoria Equity Fund	274.85	278.17	6.38%
Anchoria Fixed Income Fund	1.44	1.44	10.08%
ARM INVESTMENT MANAGERS LTD			enquiries@arminvestmentcenter.com
Web: www.arm.com.ng; Tel: 0700 CALLARM (0700 225 5276)			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
ARM Aggressive Growth Fund	36.42	37.51	2.71%
ARM Discovery Balanced Fund	818.82	843.51	3.01%
ARM Ethical Fund	72.00	74.17	5.00%
ARM Eurobond Fund ($)	1.15	1.15	20.31%
ARM Fixed Income Fund	1.23	1.23	38.59%
ARM Money Market Fund	1.00	1.00	22.87%
ARM Short Term Bond Fund	1.10	1.10	33.01%
AVA GLOBAL ASSET MANAGERS LIMITED			info@avacapitalgroup.com
Web: www.avacapitalgroup.com; Tel 08069294653			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
AVA GAM Fixed Income Dollar Fund	111.25	111.25	2.39%
AVA GAM Fixed Income Naira Fund	1,133.66	1,133.66	1.83%
AXA MANSARD INVESTMENTS LIMITED			investmentcare@axamansard.com
Web: www.axamansard.com; Tel: +2341-4488482			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
AXA Mansard Equity Income Fund	0.00	0.00	0.00%
AXA Mansard Money Market Fund	0.00	0.00	0.00%
CAPITAL EXPRESS ASSET AND TRUST LIMITED			info@capitalexpressassetandtrust.com
Web: www.capitalexpressassetandtrust.com; Tel: +234 803 307 5048			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
CEAT Fixed Income Fund	0.00	0.00	0.00%
Capital Express Balanced Fund(Formerly: Union Trustees Mixed Fund)	0.00	0.00	0.00%
CAPITALTRUST INVESTMENTS AND ASSET MANAGEMENT LIMITED			info@capitalexpressassetandtrust.com
Web: www.capitaltrustnigeria.com; Tel: 08061458806			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Capitaltrust Halal Fixed Income Fund	NILL	NILL	NILL
CARDINALSTONE ASSET MANAGEMENT LIMITED			mutualfunds@cardinalstone.com
Web: www.cardinalstoneassetmanagement.com; Tel: +234 (1) 710 0433 4			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
CardinalStone Fixed Income Alpha Fund	1.07	1.07	17.08%
CardinalStone Dollar Fund	1.09	1.09	8.58%
CardinalStone Equity Fund	1.33	1.35	7.21%
CHAPELHILL DENHAM MANAGEMENT LTD			investmentmanagement@chapelhilldenham.com
Web: www.chapelhilldenham.com, Tel: +234 461 0691			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Chapel Hill Denham Money Market Fund	N/A	N/A	N/A
Nigeria Bond Fund	N/A	N/A	N/A
Nigeria Dollar Income Fund	N/A	N/A	N/A
Paramount Equity Fund	N/A	N/A	N/A
CORDROS ASSET MANAGEMENT LIMITED			assetmgtteam@cordros.com
Web: www.cordros.com, Tel: 019036947			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Cordros Money Market Fund	100.00	100.00	0.00%
Cordros Fixed Income Fund	112.65	112.65	12.78%
Cordros Halal Fixed Income Fund	118.44	118.44	11.11%
Cordros Dollar Fund ($)	118.01	118.01	6.75%
Cordros Milestone Fund	215.05	216.89	5.30%
CORONATION ASSETS MANAGEMENT			investment@coronationam.com
Web:www.coronationam.com, Tel: 012366215			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Coronation Money Market Fund	N/A	N/A	N/A
Coronation Balanced Fund	N/A	N/A	N/A
Coronation Fixed Income Fund	N/A	N/A	N/A
EDC FUNDS MANAGEMENT LIMITED			mutualfundng@ecobank.com
Web: www.ecobank.com Tel: 012265281			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
EDC Nigeria Money Market Fund	N/A	N/A	N/A
EDC Nigeria Balanced Fund	N/A	N/A	N/A
EDC Nigeria Halal Fund	N/A	N/A	N/A
EMERGING AFRICA ASSET MANAGEMENT LIMITED			assetmanagement@emergingafricafroup.com
Web:www.emergingafricagroup.com/emerging-africa-asset-management-limited/, Tel: 08039492594			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Emerging Africa Money Market Fund	1.00	1.00	21.86%
Emerging Africa Bond Fund	1.17	1.17	12.84%
Emerging Africa Balanced Diversity Fund	1.34	1.35	4.98%
Emerging Africa Eurobond Fund	112.87	112.87	7.84%
Emerging Africa Halal Fund	1.07	1.07	12.18%
FBNQUEST ASSETS MANAGEMENT LIMITED			invest@fbnquest.com
Web: www.fbnquest.com/asset-management; Tel: +234-81 0082 0082			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
FBN Money Market Fund	100	100	21.97%
FBN Bond Fund	1702.05	1702.05	10.84%
FBN Dollar Fund	128.37	128.37	7.51%
FBN Halal Fund	148.5	148.5	14.28%
FBN Specialized Dollar Fund	120.75	120.75	8.43%
FBN Balanced Fund	342.2	344.82	5.58%
FBN Smart Beta Equity Fund	353.28	357.54	9.10%
FCMB ASSET MANAGEMENT LIMITED			fcmbamhelpdesk@fcmb.com
Web: www.fcmbassetmanagement.com; Tel: +234 1 462 2596			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Legacy Money Market Fund	1.00	1.00	0.00%
Legacy USD Bond Fund	1.40	1.40	5.05%
Legacy Debt Fund	3.69	3.69	9.30%
Legacy Equity Fund	3.82	3.90	2.47%
FSDH ASSET MANAGEMENT LTD			coralfunds@fsdhgroup.com
Web: www.fsdhaml.com; Tel: 01-270 4884-5; 01-280 9740-1			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Coral income fund	4,491.89	4,491.89	12.44%
Coral money market fund	100.00	100.00	22.60%
FSDH HALAL FUND	1,223.52	1,223.52	15.60%
FSDH dollar fund	1.28	1.28	7.06%
Coral Balanced Fund	8,593.44	8,676.46	63.16%
INVESTMENT ONE FUNDS MANAGEMENT LTD			enquiries@investment-one.com
Web: www.investment-one.com; Tel: +234 812 992 1045,+234 1 448 8888			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
ABACUS: Guaranty Trust Money Market Fund (GTMMF)	N/A	N/A	N/A
VEIF: Guaranty Trust Equity Income Fund (GTEIF)	N/A	N/A	N/A
VBF: Guaranty Trust Balanced Fund (GTBF)	N/A	N/A	N/A
VDF: Guaranty Trust Dollar Fund (GTDF)	N/A	N/A	N/A
VGIF: Guaranty Trust Fixed Income Fund (GTFIF)	N/A	N/A	N/A
HILLCREST CAPITAL MANAGEMENT			dabbey@hillcrestcapmgt.com
Web: https://hillcrestcapmgt.com/; Tel: +2348075144540, 0214540094			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Hillcrest Balanced Fund	2.26	2.27	7.24%
LOTUS CAPITAL LTD			fincon@lotuscapitallimited.com
Web: www.lotuscapitallimited.com; Tel: +234 1-291 4626 / +234 1-291 4624			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Lotus Halal Investment Fund	1,254.07	1,254.07	12.95%
Lotus Halal Fixed Income Fund	2.35	2.39	17.84%
Lotus Halal Equity Exchange Traded Fund	33.27	36.77	43.04%
MERISTEM WEALTH MANAGEMENT LTD			info@meristemwealth.com
Web: www.meristemwealth.com/funds/; Tel: +2348028496012			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Meristem Equity Market Fund	N/A	N/A	N/A
Meristem Value ETF	N/A	N/A	N/A
Meristem Growth ETF	N/A	N/A	N/A
Meristem Fixed Income Fund	N/A	N/A	N/A
Meristem Dollar Income Fund	N/A	N/A	N/A
Meristem Money Market Fund	N/A	N/A	N/A
MANGO ASSET MANAGEMENT			jetadafe@mangoam.com
Web:https://mangoam.com/; Tel: +234 7030839517			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Mango Naira Money Market Fund	1.00	1.00	21.40%
NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED			enquiries@norrenberger.com
Web: www.norrenberger.com, Tel: +234 (0) 908 781 2026			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Norrenberger Money Market Fund (NMMF)	100.00	100.00	22.29%
Norrenberger Islamic Fund (NIF)	105.76	105.76	14.24%
NORRENBERGER DOLLAR FUND (NDF)-----($)	105.19	105.19	10.07%
NORRENBERGER TURBO FUND (NTF)-----(N)	103.56	103.56	14.12%
PAC ASSET MANAGEMENT LTD			info@pacassetmanagement.com
Web: www.pacassetmanagement.com/mutualfunds; Tel: +234 1 271 8632			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
PACAM Balanced Fund	10.00	10.00	17.27
PACAM Fixed Income Fund	12.41	12.78	1.81%
PACAM Money Market Fund	2.44	2.50	-6.49%
PACAM Equity Fund	1.45	1.51	4.24%
PACAM EuroBond Fund	132.98	137.16	-3.15%
SCM CAPITAL ASSET MANAGEMENT LIMITED			info@scmcapitalng.com
Web: www.scmcapitalng.com; Tel: +234 1-280 2226,+234 1- 280 2227			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
SCM Capital The Frontier Fund	216.29	225.66	30.29%
SFS CAPITAL NIGERIA LTD			investments@sfsnigeria.com
Web: www.sfsnigeria.com, Tel: +234 (01) 2801400			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
SFS Fixed Income Fund	1.04	1.04	19.05%
SFS REIT	156.64	156.64	1.92%
UH REIT/SFS	60.78	60.78	1.17%
STANBIC IBTC ASSET MANAGEMENT LTD			assetmanagement@stanbicibtc.com
Web: www.stanbicibtcassetmanagement.com; Tel: +234 1 280 1266; 0700 MUTUALFUNDS			
Fund Name	**Bid Price**	**Offer Price**	Yield / T-Rtn
Stanbic IBTC Money Market Fund	1.00	1.00	21.43%
Stanbic IBTC Bond Fund	259.03	259.03	0.18%
Stanbic IBTC Dollar Fund (USD)	1.60	1.60	1.71%
Stanbic IBTC Shariah Fixed Income Fund	135.27	135.74	1.21%
Stanbic IBTC Enhanced Short-Term Fixed Income Fund	139.68	142.46	1.89%
Stanbic IBTC Absolute Fund	5,168.20	5,170.29	0.03%
UPDC REIT	11.59	11.59	2.38%
Stanbic IBTC Balanced Fund	6,748.02	6,814.06	5.82%
Stanbic IBTC ETF 30 Fund	350.00	350.00	-14.63%
Stanbic IBTC Ethical Fund	3.12	3.16	-98.44%
Stanbic IBTC Guaranteed Investment Fund	358.75	359.37	1.42%
Stanbic IBTC Imaan Fund	557.03	563.97	11.78%
Stanbic IBTC Nigerian Equity Fund	27,207.91	27,599.32	7.39%
SIAML Pension ETF 40	314.60	314.60	-61.16%
Stanbic IBTC Aggressive Fund	8,670.70	8,787.70	8.30%
Stanbic IBTC Conservative Fund	7,320.93	7,354.40	7.73%
STL ASSET MANAGEMENT LIMITED			jemenike@stlassetmgt.com
Web: WWW.STLASSETMGT.COM; Tel: 8136115170			
Fund Name	**Bid Price**	**Offer Price**	Yield / T-Rtn
STL MONEY MARKET FUND	0.00	0.00	0.00
STL BALANCED FUND	0.00	0.00	0.00
UNITED CAPITAL ASSET MANAGEMENT LTD			unitedcapitalplcgroup.com
Web: www.unitedcapitalplcgroup.com; Tel: +234 01-6317876			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
United Capital Money Market Fund	1.00	1.00	22.14%
United Capital Sukuk Fund	1.24	1.24	8.99%
United Capital Fixed Income Fund	1.99	1.99	7.90%
United Capital Nigerian Eurobond Fund	126.25	126.25	6.93%
United Capital Global Fixed Income Fund	1.19	1.19	7.98%
United Capital Stable Income Fund	113.11	113.11	20.56%
United Capital Equity Fund	1.62	1.64	8.60%
United Capital Balanced Fund	2.10	2.12	6.46%
United Capital Wealth for Women Fund	1.62	1.63	6.78%
VETIVA FUND MANAGERS LTD			funds@vetiva.com
Web: www.vetiva.com; Tel: +234 1 453 0697			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Vetiva Banking Exchange Traded Fund	11.31	11.41	37.12%
Vetiva Consumer Goods Exchange Traded Fund	18.06	18.16	17.29%
Vetiva Griffin 30 Exchange Traded Fund	38.71	38.91	7.33%
Vetiva Money Market Fund	1.00	1.00	19.53%
Vetiva Industrial Goods Exchange Traded Fund	36.03	36.23	-22.98%
Vetiva S&P Nigeria Sovereign Bond Exchange Traded Fund	147.83	149.83	0.00%
QUANTUM ZENITH ASSET MANAGEMENT & INVESTMENTS LTD			service@quantumzenithasset.com.ng
Web: www.quantumzenith.com.ng; Tel: +234 1-2784219			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Zenith Balanced Strategy Fund	0.00	0.00	0.00
Zenith ESG Impact Fund	0.00	0.00	0.00
Zenith Income Fund	0.00	0.00	0.00
Zenith Money Market Fund	0.00	0.00	0.00
ZEDCREST INVESTMENT MANAGER LIMITED			investmentoperations@zedcrest.com
Web: www.zedcrestwealth.com; Tel: +2348075881240			
Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Zedcrest Money Market Fund	0.00	0.00	0.00
Zedcrest Fixed Inocme Fund	0.00	0.00	0.00
Zedcrest Dollar Fund	0.00	0.00	0.00

REITS

Fund Name	**NAV Per Share**	**Yield / T-Rtn**
SFS REIT	0.00	0.00%
UPDC REIT	7,354.40	7.73%

EXCHANGE TRADED FUNDS

Fund Name	**Bid Price**	**Offer Price**	**Yield / T-Rtn**
Chapel Hill Denham Nigeria Infrastructure Debt Fund	107.79	107.79	0.23%

The value of investments and the income from them may fall as well as rise. Past performance is a guide and not an indication of future returns. Fund prices published in this edition are also available on each fund manager's website and FMAN's website at *www.fman.com.ng.* Fund prices are supplied by the operator of the relevant fund and are published for information purposes only.

BUSINESS/MONEYGUIDE

Shippers Urge FG to Reduce Levies to Make Nigerian Ports Competitive

Eromosele Abiodun

Shippers in the country have on the federal government to reduce levies that are making Nigerian ports uncompetitive so as to wrest cargos from neighbouring countries.

The Chairman Shiping Agencies, Clearing and Forwarding Employers Association (SACFEA), Boma Alabi during a chat with newsmen in Lagos over the weekend said the cost of doing business in Nigerian ports ia working against the country as smaller countries have taken advantage of cost to wrest cargos from Nigeria.

She stressed that Nigerian Ports have become uncompetitive because of the several charges customers are made to pay at the port as compared to neighboring Ports like Cotonou and Lome who collect relatively low charges.

For instance, she said Terminal 3 at Tema Port, Ghana, which is a dedicated container terminal that operates 3 berths and capable of receiving ships of 366m LOA and16 metres draught, did 1.9m TEUs in 2024 while the entire Nigerian ports did 1.2m TEUs in 2024.

She lamented that the Vessel berthing charges at Tema Port pays $15,000 dollars while it costs $150,000 in Nigeria which has poor facilities.

As against the high charges in Nigeria, she said vessels berthing in Lome pays $26,000, Cotonou-$27,000, Singapore- $29, 000, Shanghai $21,000 and Abidjan $60,000.

She noted that a 20ft container before now costs N55,000 and a 40ft container costs N100,000 disclosing that a 20ft container now cost N145,000 and a 40ft container N290,000 after the recent 15 per cent increase in charges.

She emphasised that the statistics above showed that Nigerian Ports are not competitive adding that an investor will rather go to a place where he can get a good return on investment than investing in Nigeria.

Speaking, Deputy Managing Director, CMA/CGM Nigeria, Ramesh Saraf stated that the the Lekki Deep Sea Port is underutilised as a result of high cost.

"Lekki Deep Sea Port started operation in April 2023 with less than half capacity of cargo, and now less operation is taking place at the port. The cost of operation in Lekki Deep Sea Port is triple the port charges in other ports across the world," Saraf said.

He lamented that Nigerian importers and exporters take their products to Ghana and Cotonou Ports while finding a way to bring them back into the Country for sales.

"Let us not kill the cargo business in the name of increasing revenue," he lamented.

Meanwhile, competent sources at the Nigerian Ports Authority (NPA) refuted the claims.

The source who pleaded anonymity saida lot of factors determine the cost incurred on sizes of containers and cost of berthing vessels which include gross tonnage of vessel(GRT),unit of Twenty-foot Equivalent Unit(TEUs) discharged or loaded, origin of the cargo, status of terminal of operation, Length Overall of vessel(LOA) amongst others.

He said many operations do not have exact statistics on these factors, "So, it is almost impossible to tie all tauted values to NPA port charges vis-a-vis the countries listed against Nigeria.

Outstanding Claims Complaints Flood NAICOM, Commission Publishes Names of Defaulters

Ebere Nwoji

In it's determination to protect the interest of the insuring public while salvaging the image of the insurance sector, the National Insurance Commission (NAICOM), has made good its threat to publish names of insurance firms that have outstanding claims to settle for which the insureds have filed complaints against such companies to the commission.

NAICOM, after long period of warnings to insurance firms to reduce to the barest minimum cases of outstanding claims in their books of account, published a list of about 1,582 complaints brought to its table by various customers of insurance companies.

The list, which is conspicuously displayed in NAICOM's official website with the title "Complaints Against Insurance Companies," contains complaints lodged by both corporate and individual customers of various insurance firms in both life and non life policies which claims were not settled due to one controversy or the other between the customers and claims departments of the insurance companies involved.

The claims range from those lodged in 2021 to those lodged in 2034.

Looking at the list, one can see clearly why NAICOM has been warning insurance firms to reduce number of outstanding claims in their books of account.The commission since the regime of the present Commissioner for Insurance, Mr Ayo Olusegun Omosehin has maintained that it has zero tolerance to outstanding claims.

IWD: UBA Amplifies Women's Leadership, Financial Independence

Nume Ekeghe

United Bank for Africa (UBA) Plc reaffirmed its commitment to gender inclusion and finaancial empowerment with its latest Business Series event, themed 'Against the Odds: The Impact of Women.'

Held at the bank's corporate headquarters in Lagos as part of its lineup of activities marking the 2025 International Women's Month the forum convened accomplished women across industries to share insights on leadership, financial independence, and navigating systemic challenges.

Founder and CEO of Shule Direct, Faraja Kotta Nyalandu, emphasised the transformative power of education. "Investing in women's education has a multiplier effect on households, businesses, and entire communities. When women are empowered, they create sustainable economic and social impact," she stated.

Former Attorney General and Board Chairman of Africa Prudential Plc, Chief Eniola Fadayomi, recounted her experiences in the legal profession, stressing the need for resilience. "Women in leadership often face double standards. Assertiveness is seen as aggression, while collaboration is perceived as weakness. The key is to embrace our strengths and challenge stereotypes," she noted.

Award-winning actress and entrepreneur Nancy Isime, highlighted the significance of financial autonomy. "Financial independence is not just about wealth; it's about the power to make choices. Women must cultivate a habit of budgeting, investing wisely, and securing their financial future," she advised. She also encouraged women to trust their intuition in career and business decisions.

While Managing Director of BOI Investment and Trust Company Limited, Flora Fabyan, spoke on the dual pressures of career and family. "Women naturally juggle multiple roles, and success lies in strategic decision-making and balance. The key is ensuring that both professional and personal commitments are aligned with long-term goals," she said.

On her part, UBA's Group Head of Marketing and Corporate Communications, Alero Ladipo, reinforced the bank's dedication to gender parity. "At UBA, we continue to champion diversity and inclusion. We recognize that when women succeed, businesses, communities, and economies prosper. Our commitment remains unwavering in creating pathways for women to lead and excel," she stated.



L-R: Company Secretary FITC, Mr Alaba Ekundayo; Group Head, Human Resources UBA, Mrs Modupe Akindele; GMD /CEO, UBA, Mr Oliver Alawuba; MD/CEO FITC, Dr Chizor Malize and Director, Resources, UBA Mr Tomiwa Sotiloye at the FSS Knowledge Steering Committee Launch held at UBA Head Office, Lagos. . .recently

MARKET INDICATORS

MONEY AND CREDIT STATISTICS (MILLION NAIRA)

Month	NOVEMBER
Money Supply (M3)	**108,966,480.44**
-- CBN Bills Held by Money Holding Sectors	19,796.18
Money Supply (M2)	108,946,684.26
	72,672,756.90
-- Narrow Money (M1)	36,273,927.36
---- Currency Outside Banks	4,652,527.74
---- Demand Deposits	31,621,399.62
Net Foreign Assets (NFA)	17,347,112.78
Net Domestic Assets(NDA)	91,619,367.66
-- Net Domestic Credit (NDC)	115,576,757.67
---- Credit to Government (Net)	39,616,629.91
---- Memo: Credit to Govt. (Net) less FMA	0.00
---- Memo: Fed. and Mirror Accounts (FMA)	0.00
---- Credit to Private Sector (CPS)	75,960,127.77
--Other Assets Net	12,147,461.96
Reserve Money (Base Money)	30,871,571.25
--Currency in Circulation	4,878,125.22
--Banks Reserves	25,993,446.02
--Special Intervention Reserves	278,860.37

• Source - CBN

Money Market Indicators (in Percentage)

Month	November
Inter-Bank Call Rate	28.88
Minimum Rediscount Rate (MRR)	
Monetary Policy Rate (MPR)	27.50
Treasury Bill Rate	18.00
Savings Deposit Rate	6.56
1 Month Deposit Rate	8.48
3 Months Deposit Rate	9.53
6 Months Deposit Rate	12.13
12 Months Deposit Rate	14.22
Prime Lending rate	18.39
Maximum Lending Rate	31.06

NSE MARKET INDEX

NSE	% Change
CAP	0.75%(52%YoY)
Index	0.9% (29%Y/D)

• Monetary Policy Rate - 27.50%

OPEC DAILY BASKET PRICE AS AT 6TH JANUARY , 2025

The price of OPEC basket of twelve crudes stood at $76.18 a barrel on Monday, compared with $75.89 the previous Friday, according to OPEC Secretariat calculations.
The OPEC Reference Basket of Crudes (ORB) is made up of the following: Saharan Blend (Algeria), Djeno (Congo), Zafiro (Equatorial Guinea), Rabi Light (Gabon), Iran Heavy (Islamic Republic of Iran), Basrah Medium (Iraq), Kuwait Export (Kuwait), Es Sider (Libya), Bonny Light (Nigeria), Arab Light (Saudi Arabia), Murban (UAE) and Merey (Venezuela).

MARKET NEWS

SEC Cancels Mainland Trust's Registration, Suspends Centurion Registrars Over Non-Compliance

Kayode Tokede

The Securities and Exchange Commission (SEC) has announced the cancellation of the Registration of Mainland Trust Limited and the suspension of Centurion Registrars.

The commission in separate circulars issued at the weekend said the sanctions were imposed following the failure of both firms to comply with regulatory directives. The circular on Mainland Trust Limited read: "The Securities and Exchange Commission hereby notifies the general public that the registration of Mainland Trust Limited as a capital market operator has been cancelled with immediate effect.

"This cancellation order is made pursuant to the powers of the Commission under Section 38(4) of the Investments and Securities Act, 2007and Rule 34(1)(e) of the SEC Consolidated Rules and Regulations 2013. The Commission's decision is informed by the company's failure to comply with regulatory directives and non-resolution of several complaints against it.

"All clients of Mainland Trust Limited are by this notice advised to contact the Central Securities Clearing Systems Plc (CSCS) for appropriate guidance on the transfer of their stocks to another stockbroker of their choice".

In addition, the circular stated that the Nigerian Exchange Group (NGX), the Institute of Capital Market Registrars (ICMR), the Chartered Institute of Stockbrokers (CIS), the Central Securities Clearing System (CSCS) Plc and all Capital Market Trade Associations are directed to discontinue capital market related dealings with the company. Similarly, the SEC announced the suspension of Centurion Registrars Limited, its Directors and sponsored individuals from Capital Market activities with immediate effect.

The SEC said the suspension order is made pursuant to the powers of the Commission under Section 38(4) & (5) of the Investments and Securities Act, 2007 and Rule 34(1) (e) of the SEC Consolidated Rules and Regulations 2013. The Commission's decision is informed by the company's failure to comply with regulatory directives and non-resolution of several complaints against it.

"All clients of Centurion Registrars Limited are advised to contact Africa Prudential Plc for appropriate guidance on the transfer of their portfolios to another Registrar of their choice. In addition, the Nigerian Exchange Group(NGX), the Institute of Capital Market Registrars (ICMR), the Chartered Institute of Stockbrokers (CIS), the Central Securities Clearing System (CSCS) Plc and all Capital Market Trade Association are directed to discontinue capital market related dealings with the company and its principal officers". The Circular stated.

PRICES FOR SECURITIES TRADED ASOF MARCH/13/25

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
S/N BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1 UNITED BANK FOR AFRICA PLC	1,265,378.59	37.00	-1.60	359	5,593,365
2 ZENITH BANK PLC	1,961,086.38	47.75	0.53	606	22,810,165
BANKING				965	28,403,550
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3 ACCESS HOLDINGS PLC	1,274,298.34	23.90	-0.21	564	15,531,816
4 FIRST HOLDCO PLC	1,025,605.37	28.60	-1.21	237	2,427,065
OTHER FINANCIAL INSTITUTIONS				801	17,958,883
FINANCIAL SERVICES				1,766	46,362,433
ICT					
S/N TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5 MTN NIGERIA COMMUNICATIONS PLC	5,543,912.29	245.00	0.33	457	10,960,629
TELECOMMUNICATIONS SERVICES				457	10,960,629
ICT				457	10,960,629
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6 DANGOTE CEMENT PLC	8,899,500.44	460.00	-	181	421,756
7 LAFARGE AFRICA PLC.	1,191,976.97	74.00	-	91	288,140
BUILDING MATERIALS				272	709,896
INDUSTRIAL GOODS				272	709,896
OIL AND GAS					
S/N EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9 SEPLAT ENERGY PLC	3,354,134.00	5,700.00	-	49	3,554
EXPLORATION AND PRODUCTION				49	3,554
OIL AND GAS				49	3,554
S/N CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9 ELLAH LAKES PLC	12,256.39	3.18	2.91	73	2,736,023
10 FTN COCOA PROCESSORS PLC	7,039.20	1.66	6.51	100	2,747,567
11 OKOMU OIL PALM PLC	520,071.73	545.20	-	83	87,248
12 PRESCO PLC	785,000.00	280.00	-	131	489,285
CROP PRODUCTION				397	6,345,213
S/N LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13 LIVESTOCK FEEDS PLC	30,479.99	10.16	3.15	569	14,627,074
LIVESTOCK/ANIMAL SPECIALTIES				569	14,627,074
AGRICULTURE				966	20,972,292
CONGLOMERATES					
S/N DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14 CUSTODIAN INVESTMENT PLC	157,637.28	20.00	-	85	585,269
15 JOHN HOLT PLC.	3,348.70	8.60	-	17	39,884
16 S.C.O.A. NIG. PLC.	2,044.79	4.07	-	22	42,293
17 TRANSNATIONAL CORPORATION PLC	518,251.68	51.00	-	209	509,245
18 U.A.C.N. PLC.	102,260.91	36.05	-	47	108,316
DIVERSIFIED INDUSTRIES				354	1,488,507
CONGLOMERATES				354	1,488,507
CONSTRUCTION/REAL ESTATE					
S/N INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19 AVA INFRASTRUCTURE FUND	6,000.00	1,000,000.00	-	0	0
20 CHAPEL HILL DENHAM NG. INFRAS DEBT FUND	117,870.12	111.70	-	16	37,037
21 JULIUS BERGER NIG. PLC.	202,000.07	126.10	-	55	294,054
INFRASTRUCTURE/HEAVY CONSTRUCTION				71	331,091
S/N REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
22 HALDANE MCCALL PLC	10,336.14	5.57	-	6	22,750
23 UPDC PLC	46,771.12	2.52	-6.67	101	4,303,295
REAL ESTATE DEVELOPMENT				107	4,326,045
CONSTRUCTION/REAL ESTATE				178	4,657,667
CONSUMER GOODS					
S/N AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
24 CH TYRE & RUBBER PLC	954.53	0.20	-	0	0
AUTOMOBILES/AUTO PARTS				0	0
S/N BEVERAGES--BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26 CHAMPION BREW. PLC.	34,449.78	3.85	-	14	14,209
CONSUMER GOODS					
S/N BEVERAGES--BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26 GOLDEN GUINEA BREW. PLC.	7,264.90	7.00	-	1	200
27 GUINNESS NIG PLC	179,011.59	28.90	-	47	19,017
28 INTERNATIONAL BREWERIES PLC	575,116.26	5.20	-	38	188,904
29 NIGERIAN BREW. PLC.	900,473.83	31.00	-0.32	85	14,067,960
BEVERAGES--BREWERS/DISTILLERS				183	14,277,230
S/N FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
30 BUA FOODS PLC	7,524,000.00	418.00	-	61	5,752
31 DANGOTE SUGAR REFINERY PLC	471,298.88	38.80	-3.00	274	1,392,067
32 HONEYWELL FLOUR MILL PLC	99,206.77	12.51	-0.08	149	1,320,365
33 MULTI-TREX INTEGRATED FOODS PLC	1,824.01	0.36	-	0	0
34 N.N.G. FLOUR MILLS PLC	12,928.41	32.55	-	29	30,973
35 NASCON ALLIED INDUSTRIES PLC	112,420.97	41.00	-	52	450,240
36 UNION DICON SALT PLC	1,312.03	4.80	-1.03	28	968,777
FOOD PRODUCTS				591	3,538,174
S/N FOOD PRODUCTS--DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
37 CADBURY NIGERIA PLC	52,446.55	23.00	-	85	315,588
38 NESTLE NIGERIA PLC.	772,838.85	905.00	-	55	33,717
FOOD PRODUCTS--DIVERSIFIED				140	349,305
S/N HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
39 NIGERIAN ENAMELWARE PLC.	1,783.94	23.20	-	3	104
40 VITAFOAM NIG PLC.	46,710.03	37.35	-	54	369,956
HOUSEHOLD DURABLES				57	370,059
S/N PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
41 P Z CUSSONS NIGERIA PLC.	147,304.70	37.10	-	102	1,174,648
CONSUMER GOODS					
S/N PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
42 UNILEVER NIGERIA PLC.	228,800.22	40.00	-	43	111,731
PERSONAL/HOUSEHOLD PRODUCTS				145	1,285,779
CONSUMER GOODS				1,116	19,818,647
FINANCIAL SERVICES					
S/N BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
43 ECOBANK TRANSNATIONAL INCORPORATED	539,476.81	20.40	-	57	220,087
44 FIDELITY BANK PLC	901,139.42	17.15	3.59	253	6,540,759
45 GUARANTY TRUST HOLDING COMPANY PLC	2,102,057.94	61.60	2.84	304	3,623,906
46 JAIZ BANK PLC	156,508.83	3.51	9.04	191	187,353,653
47 STERLING FINANCIAL HOLDINGS COMPANY PLC	162,589.22	0.39	0.65	83	2,910,391
48 UNITY BANK PLC	17,850.93	1.51	-	0	0
49 WEMA BANK PLC.	254,860.45	10.95	-0.46	255	5,814,610
BANKING				1,183	210,277,417
S/N INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
50 AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
FINANCIAL SERVICES					
S/N INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51 AIICO INSURANCE PLC.	58,568.44	1.60	-3.03	174	9,511,219
52 AXAMANSARD INSURANCE PLC	84,160.00	9.35	3.89	66	1,214,541
53 CONSOLIDATED HALLMARK HOLDINGS PLC	37,505.40	3.46	-6.48	36	553,076
54 CORNERSTONE INSURANCE PLC	60,484.09	3.33	4.38	48	3,403,535
55 CORONATION INSURANCE PLC	58,529.70	2.44	-0.41	40	1,554,905
56 GOLDLINK INSURANCE PLC	909.99	0.20	-	0	0
57 GUINEA INSURANCE PLC.	5,003.96	0.63	-	29	476,386
58 INTERNATIONAL ENERGY INSURANCE PLC	2,247.15	1.75	-9.70	52	2,990,403
59 LASACO ASSURANCE PLC.	31,505.22	2.85	-	42	965,492
60 LINKAGE ASSURANCE PLC	18,480.00	1.20	5.26	17	369,595
61 MUTUAL BENEFITS ASSURANCE PLC	13,237.59	0.61	-	0	0
62 NEM INSURANCE PLC	70,230.89	14.00	-	33	491,449
63 PRESTIGE ASSURANCE PLC	13,782.66	1.04	-2.80	30	425,741
64 REGENCY ASSURANCE PLC	7,562.36	0.63	-8.70	41	6,204,105
65 SOVEREIGN TRUST INSURANCE PLC	14,228.14	1.00	-5.66	78	995,732,865
66 STACO INSURANCE PLC	4,403.72	0.48	-	0	0
67 STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	-	0	0
68 SUNU ASSURANCES NIGERIA PLC	28,531.03	4.91	-	39	390,637
69 UNIVERSAL INSURANCE PLC	8,060.00	0.58	-8.20	72	15,843,160
70 VERITAS KAPITAL ASSURANCE PLC	15,263.93	1.10	1.52	41	1,374,348
INSURANCE CARRIERS, BROKERS AND SERVICES				818	1,095,650,559
S/N MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
71 NPF MICROFINANCE BANK PLC	11,027.00	1.84	4.89	93	6,032,168
MICRO-FINANCE BANKS				93	6,032,168

MAIN BOARD	DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED (N)
FINANCIAL SERVICES				
S/N MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72 ABBEY MORTGAGE BANK PLC	36,553.85	3.60	-	9	6,611
73 ASO SAVINGS AND LOANS PLC	7,370.87	0.50	-	0	0
74 INFINITY TRUST MORTGAGE BANK PLC	29,193.19	7.00	-	0	0
MORTGAGE CARRIERS, BROKERS AND SERVICES				9	6,611
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
FINANCIAL SERVICES					
S/N OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76 DEAP CAPITAL MANAGEMENT & TRUST PLC	1,350.00	0.90	-10.00	44	1,530,625
77 FCMB GROUP PLC.	396,054.22	10.00	-5.66	215	3,777,111
78 NIGERIAN EXCHANGE GROUP	69,779.94	34.00	3.03	114	1,455,754
79 ROYAL EXCHANGE PLC.	6,448.03	0.78	-8.24	97	1,713,010
80 STANBIC IBTC HOLDINGS PLC	829,247.82	64.00	-	89	299,537
81 UNITED CAPITAL PLC	333,000.00	18.50	-7.50	825	40,525,622
OTHER FINANCIAL INSTITUTIONS				1,552	51,684,183
FINANCIAL SERVICES				4,108	195,982,013
HEALTHCARE					
S/N HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
82 EKOCORP PLC.	2,891.89	5.80	-	0	0
HEALTHCARE PROVIDERS				0	0
S/N MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
83 MORISON INDUSTRIES PLC.	3,214.78	3.25	-	1	43
MEDICAL SUPPLIES				1	43
S/N PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
84 FIDSON HEALTHCARE PLC	43,490.16	18.95	-	60	317,302
85 MAY & BAKER NIGERIA PLC.	12,786.74	7.40	-9.76	85	3,922,173
86 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	11,964.69	2.80	-7.28	54	636,214
87 PHARMA-DEKO PLC.	390.78	1.83	-	0	0
PHARMACEUTICALS				199	4,875,689
HEALTHCARE				200	4,875,732
ICT					
S/N COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
88 OMATEK VENTURES PLC	2,471.10	0.84	1.20	35	1,415,149
COMPUTERS AND PERIPHERALS				35	1,415,149
S/N IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
89 CWG PLC	22,723.44	9.00	3.45	96	2,144,090
90 NCR (NIGERIA) PLC.	788.40	7.30	-	2	90
IT SERVICES				98	2,144,040
S/N PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
91 CHAMS HOLDING COMPANY PLC	10,753.09	2.29	-0.87	123	6,084,751
92 E-TRANZACT INTERNATIONAL PLC	99,800.00	6.50	-	12	36,152
PROCESSING SYSTEMS				135	6,090,903
S/N TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93 AIRTEL AFRICA PLC	9,105,986.80	2,156.80	-	5	856
TELECOMMUNICATIONS SERVICES				5	856
ICT				275	9,070,948
INDUSTRIAL GOODS					
S/N BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94 BERGER PAINTS PLC	6,056.29	21.00	-	24	41,975
95 BUA CEMENT PLC	3,149,384.93	89.00	-	278	1,348,158
96 CAP PLC	38,209.13	47.00	-	17	44,709
97 MEYER PLC.	4,913.95	9.25	-	6	13,580
98 PREMIER PAINTS PLC.	1,230.00	10.00	-	0	0
BUILDING MATERIALS				325	1,648,472
S/N ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99 AUSTIN LAZ & COMPANY PLC	2,051.73	1.90	-	17	521,899
INDUSTRIAL GOODS					
S/N ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
101 CUTIX PLC	17,613.22	2.90	-6.72	73	5,505,437
ELECTRONIC AND ELECTRICAL PRODUCTS				74	5,505,537
S/N PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
102 BETA GLASS PLC.	29,366.30	69.95	-	11	9,322
103 GREIF NIGERIA PLC	232.39	5.45	-	0	0
104 TRIPPLE GEE AND COMPANY PLC.	3,227.29	2.25	-9.84	59	1,986,405
PACKAGING/CONTAINERS				70	1,995,727
S/N AGRO-ALLIED & CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
105 NOTORE CHEMICAL IND PLC	251,885.84	62.50	-	0	0
AGRO-ALLIED & CHEMICALS				0	0
INDUSTRIAL GOODS				305	8,003,974
NATURAL RESOURCES					
S/N CHEMICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
106 INDUSTRIAL & MEDICAL GASES NIGERIA PLC	17,462.26	35.00	-	9	9,355
CHEMICALS				9	9,355
S/N METALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
107 ALUMINIUM EXTRUSION IND. PLC	1,372.69	7.15	-	0	0
METALS				0	0
S/N MINING SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
108 MULTIVERSE MINING AND EXPLORATION PLC	3,750.51	0.80	-	46	541,270
MINING SERVICES				46	541,270
S/N PAPER/FOREST PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
109 THOMAS WYATT NIG. PLC	724.68	1.83	-7.58	13	935,597
PAPER/FOREST PRODUCTS				13	935,597
NATURAL RESOURCES					
NATURAL RESOURCES				65	1,486,222
OIL AND GAS					
S/N ENERGY EQUIPMENT AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
110 JAPAUL GOLD & VENTURES PLC	37,388.28	2.62	4.38	113	6,992,763
ENERGY EQUIPMENT AND SERVICES				113	6,992,763
S/N INTEGRATED OIL AND GAS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
111 OANDO PLC	957,218.76	77.00	1.99	589	5,181,214
INTEGRATED OIL AND GAS SERVICES				589	5,181,214
S/N PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
112 CONOIL PLC	116,583.96	168.00	-	52	269,491
113 ETERNA PLC.	35,211.91	27.00	-6.48	185	1,863,603
114 MRS OIL NIGERIA PLC.	45,500.80	132.70	-	19	30,343
115 TOTALENERGIES MARKETING NIGERIA PLC	228,803.77	673.90	-	51	9,745
PETROLEUM AND PETROLEUM PRODUCTS DISTRIBUTORS				307	2,173,182
OIL AND GAS				1,009	14,347,159
SERVICES					
S/N ADVERTISING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
116 AFROMEDIA PLC	1,065.37	0.24	-	0	0
ADVERTISING				0	0
S/N AIRLINES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
117 MEDVIEW AIRLINE PLC	15,706.05	1.62	-	0	0
AIRLINES				0	0
S/N AUTOMOBILE/AUTO PART RETAILERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
118 R T BRISCOE PLC.	4,234.88	3.60	2.86	111	3,366,521

BUSINESS SPECIAL

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Transcorp Group Rides on Operational Efficiency, Agility to 188% Profit Growth

Nume Ekeghe

Transnational Corporation Plc (Transcorp) has delivered a highly improved financial performance for the year ended December 31, 2024, reinforcing its position as one of Nigeria's most formidable conglomerates. The company's revenue surged 107 per cent to N408 billion, from N197 billion in 2023, profit before tax (PBT) grew 132 per cent to N136.7 billion, up from N58.8 billion the previous year while profit after tax (PAT) climbed 188 per cent to N94.1 billion as against N32.6 billion in 2023.

These numbers underscore Transcorp's strategic agility and operational efficiency, allowing it to not only weather economic challenges but to thrive in an increasingly competitive landscape.

With an expanded asset base of N751.6 billion, up 42 per cent from 2023, and shareholders' funds growing by 45 per cent to N271.7 billion, the company has strengthened its financial foundations for future expansion. The impressive earnings per share (EPS) growth from N0.40 in 2023 to 1.45 in 2024, coupled with a N10.1 billion dividend payout, signals strong value creation for investors.

STRONG FINANCIALS REFLECT OPERATIONAL EXCELLENCE

Transcorp's ability to more than double its revenue within a year highlights the effectiveness of its business model, expansion strategy, and disciplined cost management. Despite inflationary pressures, rising interest rates, and currency fluctuations, the company executed efficiently across its diverse business segments, demonstrating resilience and adaptability.

A deeper look into Transcorp's financials reveals a well-calibrated strategy for sustainable growth. Operating income grew 83 per cent to N149 billion, reflecting robust revenue optimisation. Meanwhile, the company managed to cut its net finance cost by 45 per cent to N12.4 billion, thanks to the full repayment of foreign currency loans, reducing its exposure to exchange rate volatility. The reduction in gearing ratio from 32 per cent to 21 per cent is another testament to improved financial leverage and balance sheet optimisation, ensuring the company's long-term financial health.

While operating expenses rose 105 per cent to N62.8 billion, this increase is largely attributable to strategic investments in operational capacity, infrastructure, and workforce expansion. Rather than eroding profitability, these investments have engendered sustained revenue growth and enhanced the company's competitive position.

POWER AND HOSPITALITY AS GROWTH DRIVERS

Transcorp's stellar financial results can be traced to its strategic investments across its core business sectors, power and hospitality, each of which contributed to the company's remarkable growth trajectory.'

Transcorp Power Plc FY reported a 115 per cent increase in revenue, rising from N142.1 billion in 2023 to N305.9 billion in 2024. The company also recorded a 165 per cent surge in PAT to N80 billion, up from N30.2 billion in the previous year, underscoring its strong operational leadership and strategic execution. Gross profit saw an 89 per cent increase to N142.2 billion, reflecting enhanced efficiency and revenue growth.



Omogiafo

Transcorp Power's gearing ratio improved significantly from 64.48 per cent in 2023 to 29.70 per cent in 2024, reinforcing its financial stability. Demonstrating its commitment to shareholder value, the board has proposed a final dividend of N3.50 per share, bringing the total dividend for the year to N5.00 per share, including the interim dividend of N1.50 paid at mid-year. Additionally, return on assets increased to 20.17 per cent from 13.53 per cent, while return on equity rose to 63.19 per cent from 52.25 per cent, reflecting efficient income generation and a strengthened financial position.

Transcorp Hotels Plc also recorded a stellar financial performance for the 2024 fiscal year, achieving a record-breaking N70.13 billion in revenue and a 144 per cent jump in PAT.

The company's latest audited results reflect its strong operational strategy and expansion efforts.

The financial report shows significant growth across key areas. Revenue surged by 69 per cent compared to the previous year, reaching N70.13 billion from N41.46 billion in 2023.

PBT climbed 138 per cent to N22.61 billion from N9.48 billion, while PAT soared to N14.90 billion, up from N6.09 billion in the prior year. The company also strengthened its financial standing, reducing its gearing ratio from 17.48 per cent to 9.30 per cent, thanks to consistent loan repayments. Return on assets improved from 4.83 per cent to 10.59 per cent, while return on equity nearly doubled from 9.12 per cent to 18.50 per cent, highlighting strong profitability.

Transcorp's strategic investments in energy, including OPL 28 and Transcorp Energy Limited's renewable energy initiatives, demonstrate the company's long-term commitment to enhancing Nigeria's energy security. By exploring upstream and midstream opportunities, Transcorp is well-positioned to capitalise on the growing demand for domestic energy production, reducing reliance on imports and ensuring sustainable revenue generation. With Nigeria's energy sector undergoing significant reforms, Transcorp's proactive stance in renewable energy and gas development is expected to yield substantial returns.

BUILDING RESILIENCE FOR FUTURE GROWTH

A crucial highlight of Transcorp's 2024 performance is its strengthened financial structure. The company's shareholders' funds surged by 45 per cent to N271.7 billion, supported by profit accretion to retained earnings. Meanwhile, total assets expanded by 42 per cent to N751.6 billion, indicating strong capital investment and asset growth.

The company's prudent financial management has enabled it to reduce reliance on debt financing, positioning Transcorp as a more self-sustaining enterprise with a robust capital structure. By improving its liquidity profile and lowering financing costs, the company is now better equipped to pursue strategic expansion initiatives without excessive financial burden.

IMPLICATIONS FOR INVESTORS AND MARKET

Transcorp's exceptional financial performance holds significant implications for investors, industry stakeholders, and Nigeria's broader economic landscape.

For shareholders, the increase in earnings per share from N0.40 to N1.45 underscores enhanced profitability, while the N10.1 billion dividend declaration demonstrates the company's commitment to rewarding investors. As one of Nigeria's most actively traded stocks, Transcorp's robust earnings growth and capital appreciation potential make it an attractive investment opportunity.

Beyond financial markets, Transcorp's expansion contributes directly to Nigeria's economic development. The company's growth in power generation enhances national energy security, while its hospitality operations bolster the country's tourism and business travel sectors. Furthermore, Transcorp's investments in energy diversification support Nigeria's push for a more self-reliant and sustainable energy industry.

FUTURE EXPANSION AND STRATEGIC VISION

Transcorp is positioning itself for continued growth and sectoral dominance. President/Group CEO Dr. Owen D. Omogiafo has outlined the company's strategic priorities, which focus on deepening its presence across key industries while exploring new high-growth opportunities.

She said: "Our 2024 financial performance reflects the sustainable value creation strategy of Transcorp Group. We have been able to consistently record impressive growth across all indices year on year, despite the challenging macroeconomic environment. In the sectors we operate, we have delivered consistent growth by leveraging operational efficiency, strategic investments, and an uncompromising focus on value creation for our shareholders. Looking ahead, we will deepen our growth trajectory by seizing emerging opportunities, and strengthen our position across Nigeria's power, hospitality, and energy sectors, even as we consider more sectors that take us closer to our purpose of improving lives and transforming Africa."

The company is actively scaling power generation capacity to meet Nigeria's increasing electricity demands, with plans to expand existing plants and explore alternative energy sources. In the hospitality sector, Transcorp is leveraging digital innovation and customer experience enhancements to drive sustained revenue growth. Meanwhile, in energy, the company is aligning its investment strategy with global sustainability trends, with a particular emphasis on renewable energy solutions and gas monetization projects.

Transcorp's ability to seize emerging opportunities, combined with its disciplined financial management and strategic foresight, will be key in sustaining its remarkable growth trajectory.

BLUEPRINT FOR SUSTAINABLE CORPORATE GROWTH

Transcorp Group's record-breaking 2024 results are a testament to strategic execution, operational efficiency, and disciplined financial management. The company's resilience amid economic challenges, coupled with its focus on innovation and sustainability, positions it as a model for corporate success in Nigeria.

By maintaining a balanced approach to growth, risk management, and value creation, Transcorp continues to redefine industry standards across power, hospitality, and energy. As it embarks on the next phase of its transformation journey, the company remains well-positioned to shape the future of Nigeria's corporate landscape and drive long-term economic prosperity across Africa.

In the sectors we operate, we have delivered consistent growth by leveraging operational efficiency, strategic investments, and an uncompromising focus on value creation for our shareholders. Looking ahead, we will deepen our growth trajectory by seizing emerging opportunities, and strengthen our position across Nigeria's power, hospitality, and energy sectors, even as we consider more sectors that take us closer to our purpose of improving lives and transforming Africa.

This Week In Tech

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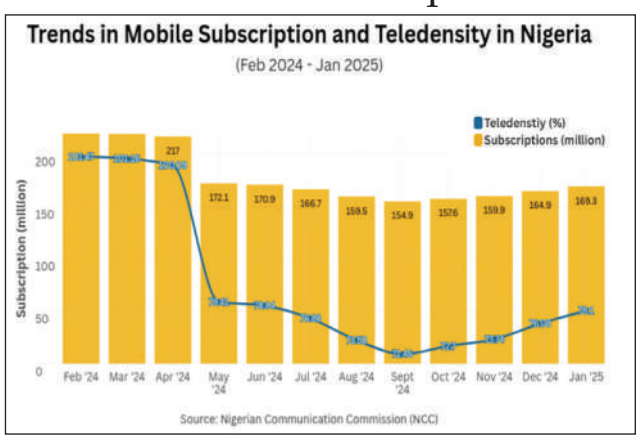
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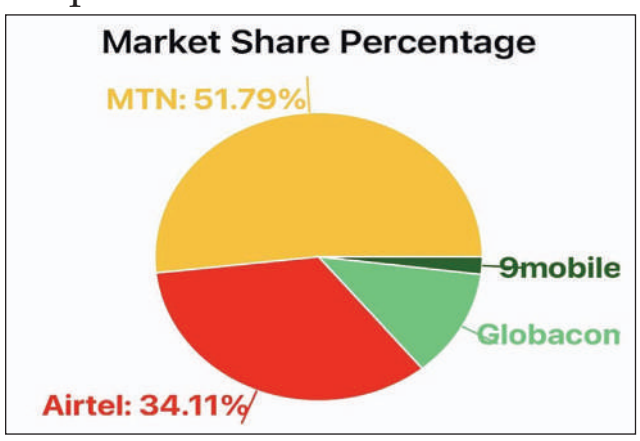
How MTN, Airtel Revived Nigeria's Telecom Market: Total Subscriptions Hit 169.3m Despite Setbacks

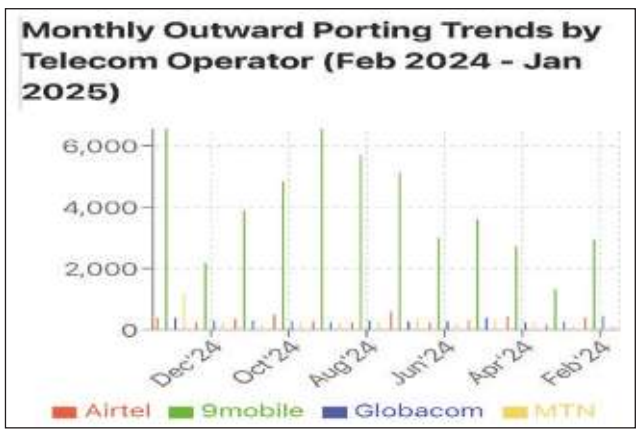
• *Globacom's recovery, 9mobile's decline*

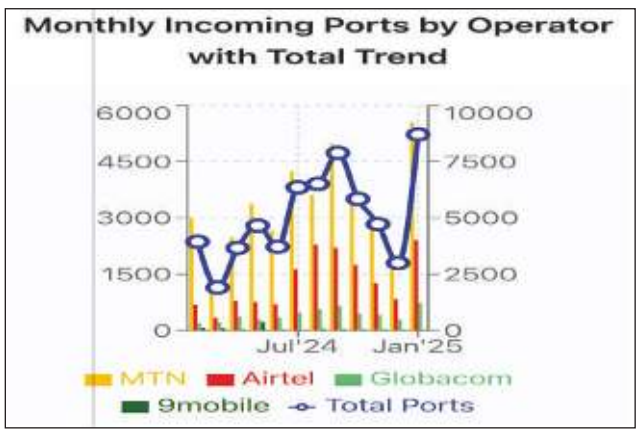
Nigeria's telecom sector is bouncing back, and the numbers prove it. **Nosa Alekhuogie** reports on how MTN and Airtel, the industry's heavyweights, are driving a resurgence that pushed active mobile subscriptions to 169.3 million in January 2025—despite past setbacks

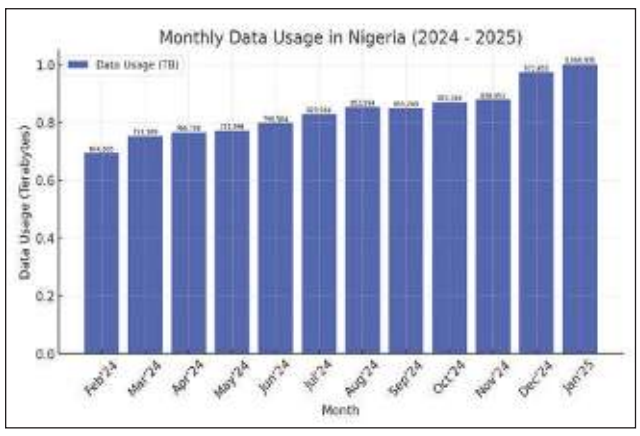


Provider	Subscribers	Market Share
MTN	87.55M	51.79%
Airtel	57.67M	34.11%
Globacom	20.55M	12.15%
9mobile	3.28M	1.94%









Nigeria's telecommunications sector is making a strong comeback. According to the latest industry data from the Nigerian Communications Commission (NCC), in January 2025, active mobile subscriptions surged to 169.3 million, up from 164.9 million in December 2024. This growth was primarily driven by MTN and Airtel, two of the country's largest telecom operators, which significantly expanded their subscriber bases within this period.

The increase in mobile subscriptions has also boosted Nigeria's teledensity — the measure of active phone connections per 100 inhabitants — to 78.10 per cent, up from 76.08 per cent in the previous month. The figures reflect a steady recovery from the setbacks caused by the NCC's NIN-SIM linkage policy, which led to massive subscriber losses in 2024.

The rise in subscriptions came when digital connectivity has become more important than ever for Nigerians. Remote work, online education, and e-commerce have surged, underscoring the vital role of mobile networks in the nation's socio-economic fabric.

ROAD TO RECOVERY AND 2024'S SETBACKS

In December 2023, the NCC enforced a stringent NIN-SIM linkage policy, mandating that all SIM cards be linked to a National Identification Number (NIN). By February 2024, SIMs without verified NINs were barred, causing a sharp decline in active mobile subscriptions. The impact was severe. MTN disconnected 4.2 million lines, while Airtel reported 4.9 million pending NIN verifications.

As a result, the total number of active subscriptions plunged from 218.4 million in January 2024 to 154.9 million in September 2024 — the lowest point of the year. Industry experts warned that the situation could cripple growth if not managed properly.

"The NIN-SIM linkage policy was necessary for security, but its execution created a temporary shock to the system," said Komolafe Bamidele, a tech analyst based in Lagos.

MTN AND AIRTEL: POWERING GROWTH WITH STRATEGIC INVESTMENTS, CUSTOMER-CENTRIC APPROACHES

MTN and Airtel have emerged as the frontrunners in Nigeria's telecom revival, leveraging strategic investments in network infrastructure, innovative services, and customer-centric approaches to drive significant growth.

In January 2025 alone, MTN expanded its subscriber base by 2.9 million, raising its total active users to 87.5 million, up from 84.6 million in December 2024. This growth has bolstered MTN's market share to 51.7 per cent, reinforcing its position as Nigeria's leading telecom operator.

Airtel, not far behind, added one million new subscribers in the same period, increasing its user base from 56.6 million to 57.6 million, which boosted its market share to 34.1 per cent. The company's growth was fueled by aggressive marketing campaigns, expanded 4G coverage, and attractive data packages tailored to Nigeria's young and data-hungry population.

Both operators have made substantial investments to enhance network quality and expand coverage in underserved areas. In 2024, MTN invested over $400 million in network upgrades, focusing on expanding its 4G and 5G footprints.

The company also rolled out new data plans with higher bandwidth and introduced value-added services such as MTN Pulse and Ayoba, a messaging app that gained over 5 million active users in Nigeria alone. On the other hand, Airtel invested over $300 million towards infrastructure development, targeting rural connectivity and urban capacity expansion. The firm spent approximately $316.7 million on acquiring 5G spectrum and an additional 4G spectrum to expand its network in the country.

The success of MTN and Airtel can also be attributed to their focus on financial inclusion through mobile money services. MTN's MoMo PSB and Airtel's SmartCash PSB have grown exponentially, with combined transaction volumes exceeding $5 billion in 2024. By enabling seamless mobile payments, both operators have tapped into the unbanked population, further driving subscriber growth. While the policy caused a significant drop in active lines across the sector, MTN and Airtel launched customer support initiatives, including free NIN registration at service centres and digital verification tools that helped mitigate subscriber losses.

CHALLENGES FOR COMPETITORS

While MTN and Airtel have driven Nigeria's telecom resurgence, other operators are grappling with significant challenges. Globacom, the country's third-largest telecom provider, showed modest signs of recovery in early 2025.

The company's subscriber base grew slightly from 20.1 million in December 2024 to 20.5 million in January 2025, indicating a slow but positive turnaround. Globacom's struggles began in 2024 following a series of regulatory audits and network quality issues that led to subscriber losses. In late 2024, an audit by the Nigerian Communications Commission (NCC) uncovered that more than 40 million subscribers were not correctly registered with their National Identification Numbers (NIN), breaching government rules. This discovery caused a major drop in Globacom's market share, which saw its portion of Nigeria's mobile market decline by about 60%, leaving it with only 12 per cent.

Globacom has also been dealing with persistent cybersecurity challenges, including a significant data breach in 2023 that exposed the personal information of millions of its users. Furthermore, the Glo network is often considered "bad" in Nigeria due to widespread complaints about poor network coverage, inconsistent signal strength, slow data speeds, and frequent network disruptions.

However, recent investments and marketing campaigns focusing on affordable data plans and improved customer service suggest that Globacom is aiming for a stronger comeback.

In stark contrast, 9mobile's situation appears increasingly precarious. Once a formidable competitor with a peak of 23.4 million subscribers and a 15.7 per cent market share in 2015, 9mobile's active subscriptions have stagnated at 3.2 million for three consecutive months. The operator's market share has shrunk to a mere 1.9 per cent, raising concerns about its long-term viability. The company's challenges were compounded by high levels of customer dissatisfaction, reflected in the surge of mobile numbers porting away from 9mobile.

In January 2025 alone, 6,716 subscribers switched to rival networks, making 9mobile the biggest loser in the mobile number portability race. To reverse its fortunes, 9mobile needs an urgent strategic overhaul, including investments in 4G and 5G infrastructure, competitive pricing, and enhanced customer service. Without these measures, the operator risks further erosion of its already diminished market share.

MOBILE NUMBER PORTABILITY: A SIGN OF USER DISSATISFACTION?

The NCC report also highlighted a sharp increase in mobile number portability. In January 2025, 8,708 subscribers switched networks, a dramatic rise from 2,998 in December 2024.

9mobile was the biggest loser, with 6,716 customers porting to rival networks. MTN lost 1,188 customers, Airtel saw 399 departures, while Globacom lost 405 subscribers. On the flip side, MTN gained 5,551 new subscribers through porting, Airtel added 2,414, and Globacom recorded 736 incoming customers. Meanwhile, 9mobile gained only seven new porting subscribers. This porting surge suggests that subscribers seek better services and competitive pricing. The high porting figures reflect the dissatisfaction among users, especially with 9mobile.

INTERNET USAGE SURGES PAST 1M TERABYTES

Nigeria's appetite for data continues to grow. Internet data consumption crossed the one-million-terabyte mark in January 2025, reaching 1,000,930.60 TB, up from 973,455.35TB in December 2024. Factors such as video streaming, remote work, and social media have fueled this growth. 5G adoption also saw a modest rise, with penetration increasing to 2.54 per cent in January 2025, up from 2.46 per cent in December 2024. While these figures are small compared to 4G, they indicate a steady demand for faster internet speeds in urban areas.

GLOBAL CONTEXT: NIGERIA'S TELECOM GROWTH AMONG THE FASTEST

Nigeria's telecom sector recorded $7.6 billion in mobile service revenue in 2024, according to PwC's Global Telecom Outlook 2024-2028. The report projects an eight per cent compound annual growth rate (CAGR) for the industry between 2023 and 2028, making it one of the fastest-growing markets globally. In contrast, mature markets like Japan and Switzerland are seeing little to no growth. The report highlighted that countries such as Nigeria, India, Egypt, and Kenya are outliers, showing above-average growth rates.

Despite the growth, challenges loom. The global telecommunications industry is grappling with the commoditization of core products, making it difficult for companies to raise prices. The need for continual infrastructure investment adds to the pressure. PwC projects that by 2028, the telecom sector could generate an additional $200 billion in incremental revenue globally. However, achieving this will require significant investment in infrastructure, particularly for 5G networks. The key challenge for Nigerian telecoms will be balancing infrastructure investments with affordable pricing. Affordability is crucial if 5G is to reach more Nigerians.

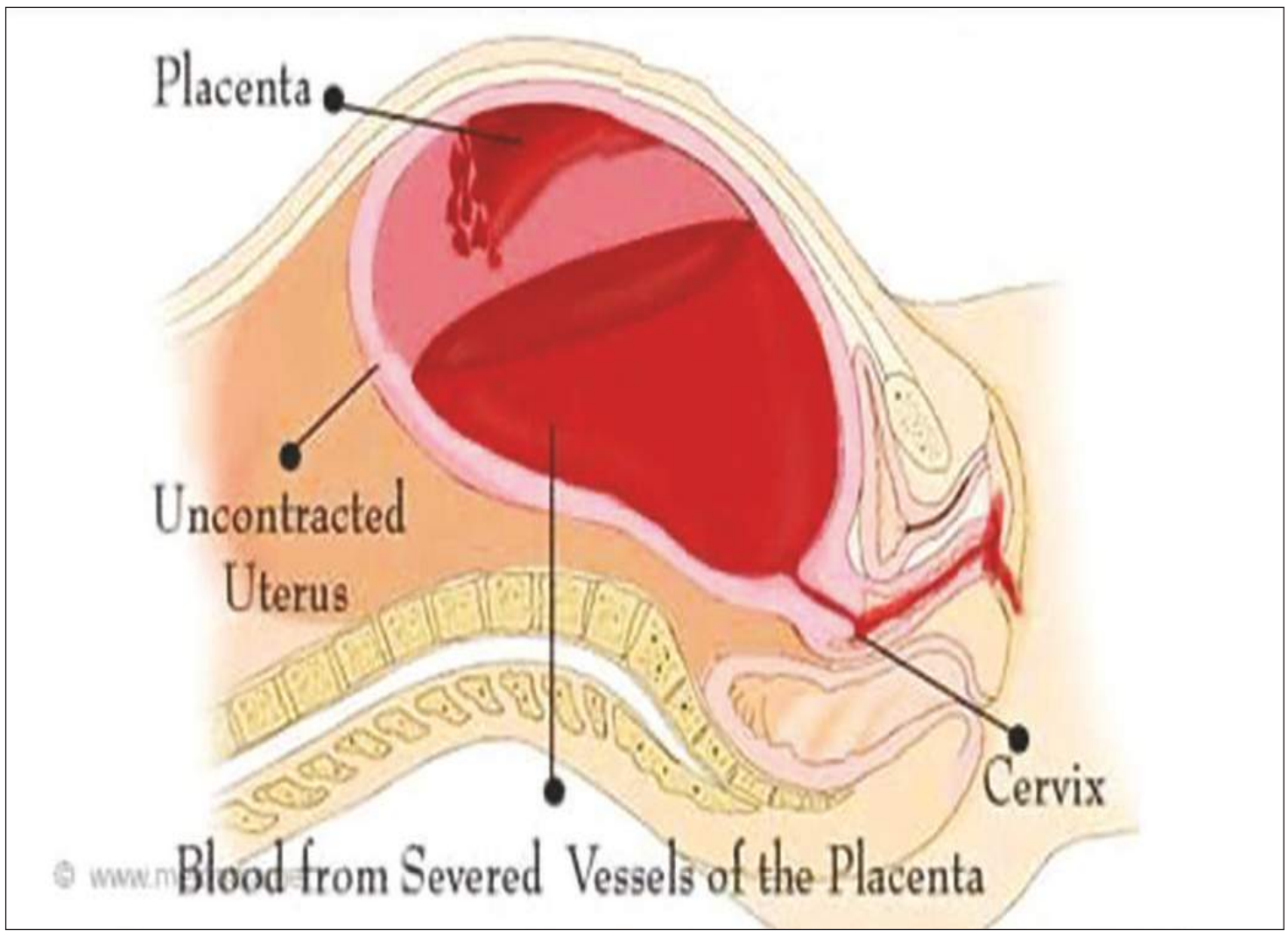
As Nigeria's telecom sector recovers, the focus must shift to sustainability. Investments in infrastructure, improved service quality, and regulatory support will be crucial. The NCC has already signalled plans to expand 5G networks and enhance data privacy regulations. These measures and the resilience shown by market leaders like MTN and Airtel offer hope for continued growth.

FEATURES

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Scaling up Interventions for Postpartum Haemorrhage in Nigeria

Postpartum haemorrhage (PPH)—severe bleeding after childbirth—is a leading cause of maternal deaths worldwide, claiming over 70,000 lives each year. In Nigeria, where maternal mortality remains alarmingly high, PPH accounts for nearly a quarter of all maternal deaths. Many of these fatalities occur due to delayed recognition, inadequate treatment, and limited access to essential medical interventions. It was to tackle this crisis that the World Health Organisation (WHO) introduced the E-MOTIVE strategy, a life-saving approach focused on early detection and timely intervention. By using simple yet effective measures—such as calibrated blood-collection drapes for accurate blood loss assessment and a first-response treatment bundle—E-MOTIVE has been proven to reduce severe PPH cases by 60 per cent in clinical trials across Africa. While with proper implementation, it could drastically cut maternal deaths in Nigeria, ensuring that no woman loses her life while bringing another into the world, **Chiemelie Ezeobi** writes that urgent action is needed to scale up this intervention and make maternal health a national priority



When 27-year-old Amina Yusuf went into labour, she was filled with excitement. After months of anticipation, she was finally about to meet her baby. But what should have been a moment of pure joy quickly turned into a nightmare.

Shortly after delivering her son at a small clinic in Kaduna, Amina began bleeding profusely. The nurses, ill-equipped to handle such an emergency, did what they could—pressing on her abdomen and administering local herbs while her husband frantically searched for help.

By the time he returned with a doctor, Amina was gone. She had succumbed to postpartum haemorrhage (PPH)—a silent killer that claims the lives of thousands of Nigerian women every year.

Amina's story is not an anomaly. It is the tragic reality faced by many families across Nigeria. The birth of a child should not be a death sentence for the mother, yet, with every passing day, women like Amina continue to die from a condition that is both preventable and treatable.

The Silent Epidemic of Postpartum Haemorrhage

Postpartum haemorrhage is defined as excessive bleeding of more than 500 millilitres following vaginal delivery or more than 1,000 millilitres after a caesarean section. It can occur within minutes after childbirth or up to 12 weeks postpartum. The most common cause is uterine atony—the failure of the uterus to contract effectively after delivery—though other factors, including retained placental tissue, birth trauma, and clotting disorders, also contribute.

Globally, approximately 14 million women experience PPH every year, and 70,000 of them die as a result. According to Prof. Hadiza Galadanci, Director of the Africa Centre of Excellence for Population Health and Policy at Bayero University, Kano, PPH accounts for 25 per cent of all maternal deaths worldwide.

In Nigeria, the statistics are even more harrowing. The country has the highest number of maternal deaths globally, with a maternal mortality ratio (MMR) of 512 per 100,000 live births.

This means that for every 1,000 live births, approximately five women do not survive. In 2015 alone, Nigeria recorded 58,000 maternal deaths, with PPH responsible for nearly a quarter of them. The risk is further exacerbated by widespread anaemia, affecting 41.8 per cent of pregnant Nigerian women, making them more vulnerable to excessive bleeding.

Why Are Nigerian Mothers Dying from PPH?

Several interwoven factors contribute to Nigeria's alarmingly high maternal mortality rate including: Inadequate Healthcare Infrastructure, which has seen many women give birth in poorly equipped health centres or at home, without access to skilled birth attendants as rural areas, in particular, lack essential medicines, blood transfusion services, and trained personnel.

Another challenge is the Delayed Detection and Treatment, which has seen many health facilities lacking the necessary tools to measure blood loss accurately, leading to delays in recognising excessive bleeding. Expectedly, without immediate intervention, PPH can quickly become fatal. Not to be left out are Cultural and Societal Barriers, which has seen many women, especially in rural communities, opt for home births due to cultural beliefs, religious convictions, or a lack of trust in the healthcare system. Traditional birth attendants (TBAs), who lack the training to handle obstetric emergencies, are often the only caregivers available.

Most importantly, the issue of Financial Constraints has been a burden. With over 40 per cent of Nigerians living below the poverty line, many families cannot afford hospital deliveries. The high out-of-pocket costs discourage pregnant women from seeking professional medical care.

On the issue of Lack of Blood for Transfusions, even when women make it to a hospital, a critical shortage of blood donations means that many patients do not receive life-saving transfusions in time. Nigeria's blood donation rate is far below the WHO-recommended level, leaving a gap that costs lives daily.

E-MOTIVE: A Lifeline for Nigerian Mothers

Recognising the urgent need for effective interventions, the World Health Organisation (WHO) developed the E-MOTIVE strategy, which focuses on early detection and prompt treatment of PPH. This approach has been tested and proven effective in reducing maternal deaths. The E-MOTIVE package includes Early detection-Using a calibrated blood-collection drape to accurately measure blood loss, ensuring PPH is identified in real time. Also, the First-Response Treatment Bundle (MOTIVE) of M standing for Uterine Massage; O for Oxytocic Drugs (to promote uterine contraction); T for Tranexamic Acid (TXA) to reduce excessive bleeding; IV for Intravenous Fluids (to stabilise blood pressure); and E for Examination and Escalation of Care.

At the moment, a cluster-randomised trial conducted in Kenya, Nigeria, South Africa, and Tanzania showed that implementing the E-MOTIVE approach reduced severe PPH cases by 60 per cent.

Fadirah Tijani, a Nigerian mother, is one of the lives saved by this approach. "I almost died during my last delivery because of bleeding," she recalls. "But the hospital staff quickly gave me an injection and IV fluids. I survived because they knew exactly what to do."

What Must Be Done?

While the E-MOTIVE strategy is a game-changer, its success depends on widespread implementation. To effectively combat PPH and reduce maternal mortality, the following urgent steps must be taken to 'Strengthening Healthcare Systems' by equipping all primary healthcare centres with essential medications, including oxytocic drugs and tranexamic acid; improving blood transfusion services and establish functional blood banks in every state; and upgrading maternity wards in rural hospitals to provide emergency obstetric care.

Also, through 'Training and Capacity Building', provide regular training for healthcare workers on PPH management and the E-MOTIVE protocol; and integrate traditional birth attendants (TBAs) into the formal healthcare system by training them to identify and refer cases of PPH immediately.

Using 'Community Engagement and Education', there is need to launch community-based radio programmes and social media campaigns to raise awareness about the dangers of PPH; engage religious and traditional leaders to advocate for hospital deliveries and debunk myths surrounding medical interventions; and encourage male involvement in pregnancy and childbirth, ensuring that husbands support their wives in seeking proper medical care.

Importantly, through 'Financial Support for Maternal Care', subsidise maternal health services by reducing or eliminating user fees for maternity care; and expand health insurance coverage to ensure low-income women can access hospital-based deliveries.

A Call to Action: No More Needless Deaths

Postpartum haemorrhage is not an unsolvable problem—it is a tragedy of neglect. The knowledge, tools, and resources exist to prevent these needless deaths, yet too many Nigerian women continue to die because of a lack of political will and systemic failures.

If Nigeria is serious about achieving Sustainable Development Goal (SDG) 3—ensuring healthy lives and promoting well-being for all—it must prioritise maternal health. The time for rhetoric is over. It is time for action.

Every mother's life matters. No woman should die bringing life into the world. The question is, will Nigeria act fast before more mothers are lost?

Life Returns to Katsina Communities Sacked by Bandits

Francis Sardauna writes that commercial and farming activities have resumed in some crisis-hit communities in Batsari, Safana, Jibia and other frontline local government areas of Katsina State



A trader, Aminu Bello, displays his goods at Wagini Market, Batsari Local Government Area of the state

Hundreds of residents displaced by the nefarious activities of bandits in Batsari and Safana local government areas of Katsina State have returned to their ancestral homes following the gradual restoration of peace and security in the region.

One of the most heartening aspects of this return is the steady revival of farming and commercial activities in crisis-hit communities such as Wagini, Kasai, Bakon Zabo, Runka, and Gimi.

For years, bandits terrorised these communities, resulting in numerous deaths, the destruction of farmlands, and the displacement of inhabitants, forcing many into internal displacement and homelessness.

Farming and cattle rearing, the primary sources of livelihood in Batsari and Safana, came to a halt as farmers were either killed or kidnapped while working on their land. Many resorted to farming only near their homes to avoid danger. Additionally, dozens of innocent farmers were abducted and only released after their families paid ransoms.

However, residents of these agrarian communities, plagued by six years of banditry, have now returned to their homes following the state government's fortification of security.

Return to Normalcy

The returnees have resumed farming on a large scale, particularly irrigation farming. Farmers are also preparing land for this year's planting season, including areas previously deemed inaccessible.

A recent visit to these communities, once labelled 'no-go areas,' dispelled any lingering concerns. The sight of smiling residents, children playing, and bustling markets, schools, and hospitals painted a picture of a community regaining its footing.

For instance, at the once-deserted Wagini market, traders and buyers were actively engaged in commerce, a stark contrast to the tense atmosphere of previous years.

Fear of attacks, kidnappings, and cattle rustling had previously forced Wagini residents to shut down the market for years. However, its reopening, along with that of schools, signifies a major step towards stability and hope in this once-banditry-ravaged farming community.

"In 2019 alone, we fled the town three times, and there was no business, let alone a market. Now, there is peace within the town, and we have settled down, so business is thriving again," said Umar Usman, a resident of Wagini.

He credited the Radda-led administration's strategic approach to combating insecurity with not only restoring peace but also rekindling hope among Wagini residents and others in Batsari Local Government.

A trader, Umar Maigoro, added: "We can now come to the market, sell our goods, and interact with customers from within and outside Wagini. The governor personally visited us, sympathised with our plight, and fulfilled his promise to restore peace. May God uplift him and guide him on the right path."

Another resident, Yahuza Aliyu, expressed relief:"For a long time, we lived in fear, but today, thanks to Almighty Allah and Governor Dikko Radda's efforts, peace has been restored. I can't even remember the last time we heard of bandit attacks in our community.

"Agriculture is our mainstay, and we were denied farming activities after bandits captured our communities and displaced our people. We are now back and re-engaged in agricultural production."

Shamsuddeen Liman, a resident of Bakon Zabo, also highlighted how improved security had led to a bumper harvest for farmers.

"Some of our farmers who couldn't go to their farms due to insecurity were able to plant and harvest their crops, and many of them have made millions of naira selling their farm produce," he said.

In Kasai, another crisis-hit community in Batsari Local Government, residents confirmed that security had significantly improved, with no recent reports of abductions, killings, or cattle rustling.

"We have not heard the sound of gunshots from bandits for the past year, and our people now go about their normal businesses, and farming activities are in full swing," said Kabir Tijjani, a resident.

Hope Returns to Safana and Other Areas

In Safana Local Government, particularly Gimi village, which is located near the notorious Rugu Forest, residents have also resumed farming and commercial activities.

A resident, Hafsat Ibrahim, expressed relief: "We can farm again, move freely, and carry out our daily activities without looking over our shoulders."

Jibril Shehu, a beans seller in Safana market, recalled how attacks used to be frequent, often targeting traders transporting goods.

"But security has greatly improved in Safana town and neighbouring villages. We now buy and sell without fear of attacks. We thank the security operatives and the government for this," he said.

Runka, another previously dangerous community in Safana Local Government, is now experiencing a resurgence in farming, business, and education, thanks to Governor Radda's vigorous efforts to restore peace.

Governor Radda's Security Measures

Security remains the cornerstone of Governor Radda's administration. Upon assuming office in May 2023, he prioritised security by establishing the Katsina State Ministry of Internal Security and Home Affairs.

A major initiative under his government was the establishment of the Katsina State Community Watch Corps, which recruited over 3,000 youths to support security operations. This has significantly contributed to the restoration of peace across the state.

Additionally, his administration has invested N7.8 billion in security infrastructure, procuring: 10 Armoured Personnel Carriers (APCs); 65 Hilux vehicles; 700 motorcycles; and Surveillance cameras and security gadgets.

To further boost security operations, the government also allocated N560 million for procuring equipment for the state's security watch corps, complementing efforts by conventional security agencies in combating banditry.

Governor Radda's government has also partnered the United Nations Development Programme (UNDP) to establish Peace Hubs and Preventive Facilities, with a pilot project in Jibia aimed at reversing the insecurity crisis in the state. A security advisory committee has also been inaugurated.

A Glimmer of Hope for Katsina

The gradual return of peace and the resurgence of farming, commerce, and education in Batsari and Safana have also been observed in communities across Jibia, Kankara, Faskari, Dandume, Sabuwa, and Danmusa local governments.

As the Radda-led government and residents work towards achieving lasting peace, cautious optimism prevails that all banditry-ravaged communities can rebuild and thrive once again.

The reopening of markets, roads, schools, and hospitals, alongside the restoration of normalcy, symbolises Governor Dikko Umaru Radda's resilience and vision for a peaceful and prosperous Katsina State.

The military, police, and other security agencies must also be commended for their unwavering efforts in reclaiming and securing communities once plagued by banditry.

The security situation had recently improved, and that there had been no reports of abductions, killings, or rustling of animals as it used to be in the past….We have not heard the sound of gunshots from bandits for the past year, and our people now go about their normal businesses and farming activities now operate full-time

FOCUS

N500bn Loan: Is Taraba's Opposition Crying Wolf?

Louis Achi

On or off the battle field soldiers are known for their single-minded focus, especially when it comes to mission execution. The executive governor of North-Eastern Taraba State, Lt. Col. Agbu Kefas, rtd., is a thoroughbred soldier with meritorious service.

It would appear that this ingrained martial trait is firing up his alleged determination to secure N500 billion loan to aid the developmental imperatives of his state - as he has told anyone who cares to hear him out. That he is apparently dragging his state constituents - screaming and scratching - to the lender's corner in this project, has not caught his attention.

But apparently, the rough-hewn audacity of his military pedigree and his single-mindedness in seeking this particular financial facility (N500 billion bond) from the capital market have cut little ice with many of his Taraba constituents who are crying blue murder. Though impatient for genuine, accountable inclusive human and infrastructural development of the state, they are insisting on transparent stewardship.

Today in Taraba, the strident demand for accountability is the deafening battle cry by disenchanted folks and this has significantly morphed into a formidable opposition. The emerging scenario is suggestive that somebody in power is not being accountable. What are the key issues afoot?

Governor Kefas' 'decision' to take the sum of N500 billion bond, especially against the backdrop of his alleged refusal to come clean on what he did with the N206,776,000.00 (Two hundred and six billion, seven hundred and seventy-six million) he earlier borrowed from four commercial banks to "execute projects," is raising tension.

The mounting opposition in Taraba and strident critical stakeholders insist the governor is yet to show evidence of what he used the earlier borrowed N206.7 billion for.

They demand to know how their governor spent the over N206 billion that he borrowed from a consortium of banks including Zenith Bank, UBA, Fidelity Bank and Keystone bank for which he mortgaged income to the state from the Federation Account Allocation Committee (FAAC), Joint Account Allocation Committee (JAAC), Internally Generated Revenue (IGR) and Value Added Tax (VAT) as security.

The N206.7 billion in question was reportedly for the "execution of some capital projects and the payment of some outstanding gratuities in the state." The request to source the loan was made on behalf of the governor by the State Commissioner for Finance, Sarah Enoch Adi, before the State Executive Council which also approved it without a detailed list of projects to which the loan is attached.

According to a memo from the State Executive Council, sighted by THISDAY, the N206.7b was borrowed from Zenith Bank N83.3 billion; UBA Plc N50 billion; Fidelity Bank N50 billion and Keystone bank N23.76 billion. All the amounts were released to the state government at 18 per cent interest rate by the commercial banks.

The Taraba State Executive Council document permitting the loan further stated that "the N50 billion offer by UBA is a contract for financial facility in all the 16 LGAs and will be handled by the Bureau for Local Government, Traditional and Chieftaincy Affairs."

Some sources in the state said the loan which was fully drawn has not had any impact on the state as civil servants are owed several months in unpaid salaries while pensions and gratuities remain unpaid too.



Gov Kefas

They also claimed that expectations the loan would impactfully accelerate development projects in the state capital, became wishful thinking as despite promises by Governor Kefas to transform the capital city, Jalingo is still the 'old rural village' that it used to be.

Meanwhile, while Tarabans are still seeking specific information on how the N206.7 billion was spent, the State Executive Council approved another request by the State Commissioner of Finance to permit the sourcing of an additional N00 billion bond from the capital market.

A memo titled "Memo to Exco on the need for the state to access N500 billion bonds from financial institution," stated the state government "needs funds for development projects as obtained in the approved budget for 2025."

Though the specific projects for which the N500 billion bond is now sought were not listed in the memo as presented by the finance commissioner, the state executive council approved that the bond be sourced from the capital market.

According to the State EXCO Memo, issuing houses for the bond are United Capital and Investment House, Quantum Zenith Capital and Investment Ltd, United Bank for Africa (as receiving bank) Africa Prudential Plc as registrar to issuer and Lighthouse Capital Ltd. United Capital would be the lead issuing house.

In what appeared like an effort to bring some clarity to the mounting financial fog in the state, the Commissioner for Finance said the N500 billion "will be released to the state government in tranches of N20 billion for -7 years tenor," while there will be an "Irrevocable Standing Payment Order (ISPO) issued by the Accountant General of the Federation, authorizing monthly deduction from the state FAAC Account to be transferred to the sinking fund account managed by the trustees.

But perhaps understandably, opposition to the N500b bond is rising. And it is based on the fact that it is not tied to any particular projects. It is being argued that the listing of "energy, health and bio technology, waste management, tourism, mining and infrastructural development' as reasons the state is going for the bond, are rather employing general terms that do not refer to any particular projects that would help the people to benchmark the spending of the funds.

More, there are indications the state government abandoned a project financing negotiations with Afreximbank, African Development Bank and ECOWAS Bank for Investment and Development midway, because of the strict conditions attached to the finances which were to ensure transparency and accountability.

Significantly, THISDAY checks at the mentioned development finance institutions (DFI's) indicate their funds are usually project-tied. This means that whatever funds they release to states, which are with single digits interest options, must be tied to specific projects unlike those of commercial banks.

Further, the DFI's also graduate their financing for projects so as to track judicious use of allocated funds. Documents on the deal indicate that the Taraba State Government had through an investment bank, sought the assistance of Afreximbank, AFDB and ECOWAS bank for the funding of some critical developmental projects.

These include an integrated rice project which will comprise a 16-ton rice mill and 10,000 hectares of rice farm located in Governor Kefas' home local government area, as well as a solar and hydro energy project which would guarantee the generation of 50mw of energy from solar and 30mw from hydro for consumption in the state, and the creation of an industrial park which was designed to have five clusters.

These are agro-processing clusters, mineral beneficiation cluster, logistics cluster, residential and commercial housing cluster and general industry cluster which targets Asian investors.

Checks indicate that one of the DFI's had readied an investment package of about $82 million into the Integrated Rice Project which would create more than 1000 jobs with the rice farm designed to produce improved rice varieties on a three-yearly cycle with improved irrigation.

The opposition allege they were abandoned for fear that the strict transparency and accountability governance templates of the DFI's would make misappropriation of the funds difficult.

According to sources in Governor Kefas' government who have details of the abandoned negotiations with DFI's, the bank loans and bond can be easily misappropriated and they do not have strict transparency compliance rules.

When THISDAY reached out to the Senior Special Assistant on Media to the Governor, Emmanuel Bello, he did not initially pick a call put through to him nor respond to text messages seeking clarification on the unfolding drama in the state.

When he responded much later, he dismissed the alleged N500billion loan being sought by his principal. According to him, "Thing is that there no such request for more borrowing being made."

When reminded that THISDAY had copies of documents okayed by the Tara State parliament for the governor to proceed with sourcing the N500billion loan facility, he responded that he will check and revert - "Really. Let me check." He didn't revert by press time.

However, in a previous, response by Emmanuel Bello, to an online publication on the same subject matter tracked by THISDAY (but which veracity cannot be confirmed) he insisted the opposition claims were false.

Though he insisted that Taraba State is still liquid enough to fund its financial obligations, he said "Our IGR has improved considerably due to the hard work of the sagacious governor and his team. This is the year of infrastructural development in roads and bridges. Our 2025 budget reflect this commitment."

The emerging consensus in Taraba State is that to effectively rest the mounting allegations or strong perceptions of light-fingeredness by the government, only a full disclosure of details of the borrowing spree and meticulous defogging of the state's project expenditure and accounts will suffice.

Taraba State governor - a protégé of the venerable and iconic General TY Danjuma (rtd.) - has not been heard claiming candidacy for sainthood. But nevertheless, this has not helped his image as a servant-leader who is coy about talking up his stewardship.

IMAGES

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L-R: Director, Corporate Communications and CSR, Airtel, Femi Adeniran; Executive Vice Chairman, Nigerian Communications Commission (NCC), Dr. Aminu Maida; Minister of Communications, Innovation and Digital Economy, Dr. Bosun Tijani; Chief Executive Officer and Managing Director, Airtel Nigeria, Dinesh Balsingh; Director, Human Resources, Airtel Nigeria, Adebimpe Ayo-Elias; and Chief Commercial Officer, Airtel Nigeria, Femi Oshinlaja, at the launch of Airtel AI Spam Alert Service in Lagos... recently



Director-General, Bureau of Public Enterprises (BPE), Mr. Ayodeji Gbeleyi (right), presenting a plaque to the Managing Director of the European Bank for Reconstruction and Development, Dr. Heike Harmgart, during a courtesy visit to the Bureau in Abuja... recently



L-R: Director of Strategy and Innovation, Women Farmers Advancement Network (WOFAN), Hajia Maimuna Lawal; Director-General and Chief Executive Officer of NiMet, Prof. Charles Anosike; and Founder of WOFAN, Hajia Salamatu Garba, during a meeting to strategise on the mitigation of climate impact on farmers in Abuja...recently



L-R: President/Chief Executive Officer, PEARL Awards Limited, Tayo Orekoya, and President/CEO, UPTICOMM Marketing Company Limited, Segun McMedal, during the signing of the Memorandum of Understanding (MoU) at the PEARL Awards Secretariat in Lagos... recently



Standing (L-R): Nnamdi Ezeokonkwo; Chinyere Ezeokonkwo; Chioma Iteghete; Godwin Iteghete; Nneka Iteghete; Chijioke Iteghete Chiedoziem Iteghete; and celebrant, Lady Comfort Iteghete, with her grandson, Chimzy Ezeokonkwo, during the 70th birthday anniversary of Comfort Iteghete held at St Augustine Anglican Church, Anthony in Lagos... recently



L-R: International Secretary of the Cherubim and Seraphim Movement Church Worldwide (AYO NI O) Youth Fellowship, Pastor Emmanuel Ebenezer Olotin; Spiritual Father/Chairman, Cherubim and Seraphim Movement Church Worldwide (AYO NI O), His Grace Prophet Emmanuel Abiodun Alogbo; International President, Youth Fellowship of Cherubim and Seraphim Movement Church Worldwide (AYO NI O), Prophet Afolarin Joshua Aiyedun; and Secretary General of the Movement, Senior Special Apostle Anthony Olusesan Samaye, during the inauguration ceremony of the Conference Councils and Committee's members at Orile Igbon, Ogbomosho, Oyo State... recently



ROUNDTABLE COLLABORATION MEETING...

L-R; Permanent Secretary, Office of Drainage Services, Engr. Mahamood Adegbite; Head of Policy, Advocacy and Communication, WaterAid Nigeria, Mr. Kolawole Banwo; Special Advicer on Environment, Engr. Olakunle Rotimi-Akodu; Lagos State WaterAid Programme Lead, Dr. Adebayo Alao and Permanent Secretary, Office of Environmental Services, Dr. Gaji Omobolaji, during a round table collaboration meeting between WaterAid and Lagos State Ministry of The Environment and Water Resources, held at the Ministry of The Environment and Water Resources Conference room, Ikeja, Lagos ...recently

Tanko Yakasai Lauds Tinubu on Food Price Reduction

Ahmad Sorondinki in Kano

First Republic politician, Tanko Yakasai, has commended President Bola Tinubu for introducing a series of measures designed to decrease food inflation that provided relief to Nigerian consumers.

Speaking to journalists yesterday in Kano, Yakasai held that the steady progress and concrete achievements recorded by the administration was a vindication of the trust reposed in the administration by Nigerians.

"From some of the reports I received, the prices of basic foodstuff have been coming down. Unlike what it was before now, families can now afford to buy basic food items such as rice, beans, maize, sorghum and other edibles needed to feed their homes," he declared.

He added: "I was also made to understand that the cost of petrol at the filling stations has been coming down. In some places, I was told that they now sell petrol for about N850 per litre instead of N1,150k in the recent past. This is good for the cost of transportation and movement of Nigerians from place to place."

The elder statesman, who supported the Tinubu-for-President project in 2023, urged Northerners to rally around the present administration while insisting that the North was not left out in the scheme of things under the present charge.

The former Adviser to President Shehu Shagari and one-time National Publicity Secretary of the Northern Elements Progressive Union (NEPU) also insisted that the administration's best was yet to come as it had lined up so many developmental and people-friendly policies and programmes for the benefit of Nigerians and the North.

He enjoined Nigerians, especially the political class, to continue to contribute their quota to good governance through their informed criticisms and well-placed political engagements, all of which he added would strengthen the nation's fledgling democracy and enrich the democratic process.

Yakasai also used the occasion to extend his condolences to the families of the Late Chief Ayo Adebanjo and the Late Chief Edwin Clark and to the entire people of the South-West and South- South regions over their irreplaceable losses.

He said that the passing of these two great and patriotic Nigerians, who happened to be his political associates and personal friends, was a big loss to all Nigerians, while praying to Allah to forgive their sins and grant them eternal rest.

NDLEA Intercepts US, Saudi, Poland, Italy-bound Cocaine, Opioid Shipments in Prayer Beads, Others

Michael Olugbode in Abuja

Operatives of the National Drug Law Enforcement Agency (NDLEA) have thwarted desperate bids by some drug trafficking organisations (DTO) to move illicit consignments such as Cocaine, Tramadol, Loud, Molly and others concealed in prayer beads, packs of board games, female cloths to the US, Saudi Arabia, Italy, Poland, and the UAE, through logistics firms and the Lagos airport.

A statement on Sunday by the spokesman of the anti-narcotics agency, Femi Babafemi, said at least two suspects behind some of the aborted missions at the Murtala Muhammed International Airport, MMIA, Lagos have already been arrested.

One of them is a 43-year-old businesswoman, Jakpor May, who was nabbed at the Gate 'C' departure hall of the Lagos airport while attempting to board an Air France flight to Italy on Saturday 8th March 2025.

Babafemi said when she was searched, 190 parcels of tramadol 225mg and another parcel of skunk, a strain of cannabis, were recovered from her luggage. In her statement, she claimed that she bought the drugs herself, with the intention to resell them in Italy.

He said at the export shed of the Lagos airport, NDLEA officers last Tuesday arrested a 60-year-old suspect, Yahaya Ayinla, while attempting to ship a cargo containing cloths used to conceal 400 grammes of skunk going to New York, US.

Babafemi disclosed that at some logistics companies in Lagos, efforts by drug traffickers to export over two kilogrammes of Loud, Molly, Tramadol 365mg, 225mg hidden in Vitamin C bottles and female cloths to the US were frustrated by NDLEA operatives of the Directorate of Operations and General Investigation, DOGI.

The spokesman added that other shipments of 230 grammes of cocaine concealed in prayer beads, soles of locally made shoes and packs of board games heading to Saudi Arabia, Poland and UAE were equally intercepted between Monday 10th and Wednesday 12th March.

In Kano, a total of 727 blocks of compressed skunk weighing 479 kilogrammes were recovered from a 40-year-old suspect, Hassan Haruna, who was arrested by NDLEA operatives at Chalawa area of the state last Wednesday, while no fewer than 58,300 pills of tramadol were intercepted along Kabba-Obajana highway, Kogi state in a commercial bus coming from Lagos, en-route Abuja, last Tuesday.

Raid operations in Kachia, Kaduna State last Thursday led to the arrest of Idris Hamza, 21, with 4,900 pills of tramadol 225mg seized from him, just as a similar exercise in Hayin Banki area of Kaduna North Local Government Area, last Friday, resulted in the arrest of 25-year-old Aminu Magaji from whom 2,900 tablets of tramadol 225mg were recovered.

He said while a total of 40,200 tablets of tramadol 225mg were recovered from the duo of Olowoko Faruk and Akeem Ridwan along Ilorin - Jebba expressway, Bode Saadu, Kwara State last Friday, NDLEA operatives equally seized 21,700 capsules of same opioid from a suspect Salisu Usman along Eiyenkorin expressway, Ilorin last Thursday.

In Taraba State, NDLEA officers last Friday arrested Polycarp Adeku, 35, at Bente Road, Kurmi Local Government Area, with 15.77 kilogrammes skunk.

In Osun State, operatives last Thursday, intercepted a commercial bus marked SGB 564 YS coming from Idumota, Lagos Island in front of King University, Ode-omu, with a total of 48.7 kilogrammes Ghanaian Loud, Colorado and Canadian Loud, all strains of cannabis.

Not less than nine suspects have been arrested in connection with the seizure in Osogbo and Ile-Ife during follow up operations.

A 58-year-old suspect Ade Esan (aka Pastor) was last Tuesday arrested along Gwagwalada expressway, FCT Abuja with 27,800 pills of tramadol 225mg, while another suspect Usman Mohammed, 26, was nabbed same day with various quantities of skunk and cocaine at Wuse zone 3 area of Abuja.

Lady Captain Onwu Unveils Sustainability, Biodiversity Plans for Ikoyi Club 1938

Sunday Ehigiator

Newly appointed Lady Captain of Ikoyi Ladies Golf Club, Peggy Onwu, has unveiled her plans to promote sustainability and biodiversity within the club and its members.

She made this known while speaking with journalists over the weekend during her inaugural programme as Lady Captain of the club, themed, 'Go Beyond, Reach It, Live It, Play It.'

According to her, "My vision for this year is sustainability and biodiversity. The theme is called 'Go Beyond Golf and Golfing' because we see that in current days, most of us pick up a sport and in this case, golf, and we just play the sport. And I think that it is time for us to give up on ourselves and do other things other than the sport.

"We must impact society, we must impact our environment, and we must impact people around us. We must make a meaning and leave a mark in the sands of time when we are given an opportunity to.

"This year's theme is aimed at playing the game and also reaching out to those things animated and inanimate in our ecosystem.

"So, the golfing environment has the lakes, we have trees, we have plants, sometimes we have garden litter from those trees so we need to clean up the place so that it can be aerated.

"We have animals that stay in the water, we have fish, we have birds that go on the trees, and we must make sure that these things are also breathing and living happily. So, for this year, as I said earlier, we must make sure that these things in our environment and our natural ecosystem are preserved.

"So, the lakes are cleaned, the birds have natural nesting places, the fish can breathe properly in the water, the water is cleaned.

SPPG Calls on Technocrats, Others to Embrace Politics to Drive Nigeria's Governance Reform

Michael Olugbode in Abuja

Technocrats, professionals, and values-driven leaders have been asked to step into the political arena and drive meaningful governance reform in Nigeria.

The call was made by the School of Politics, Policy, and Governance (SPPG) in a statement at the weekend.

The School of Politics, Policy, and Governance (SPPG) is an unconventional school designed to attract, develop and produce a new generation of political leaders who will listen and serve the new class of citizens who know their rights.

The statement read: "In line with this mission, the school has officially launched the #JoinPolitics campaign, a bold initiative urging technocrats, professionals, and values-driven leaders to step into the political arena and drive meaningful governance reform in Nigeria.

"With applications now open for the SPPG Class of 2026, this campaign calls on the nation's best and brightest to replace the compromised ruling class and restore integrity to governance."

According to the statement: "A world-class academic education initiative, the SPPG is designed as a 21st century Disruptive Thinking Leadership programme to train 10,000 new political leaders in five years who will run for elective offices at State and Federal levels in legislative and executive offices, thus presenting the electorate with top quality choices of candidates.

"These leaders will form the massive base and pipeline of a new and Disruptive thinking political class, known for their Values-Driven Character, Unquestionable Competence and Undeniable Capacity."

Founder & Chair of SPPG Dr. Obiageli "Oby" Ezekwesili, highlighted the root cause of Nigeria's leadership failure and why professionals must step up to fix it.

She said: "Poor governance is the direct outcome of a leadership pipeline that has prioritised personal ambition over public service. A nation cannot thrive when those in power lack the character to lead with integrity, the competence to make informed, evidence-based decisions, and the capacity to drive meaningful change.

"If we do not intentionally develop a new class of leaders anchored in these values, Nigeria will continue to suffer the consequences of poor governance."

She noted that the SPPG is that pipeline equipping leaders with the right knowledge, network, and values. We are committed to ensuring that Nigeria's governance system is led by competent, ethical, and accountable individuals.



ON-THE-SPOT ASSESSMENT OF WORK PROGRESS ON IBARA GRA...

L-R: Commissioner for Housing, Hon. Jamiu Akande Omoniyi; Special Adviser, Housing, Farouk Adenugba; Ogun State Governor, Prince Dapo Abiodun; and the Secretary to the Ogun State Government, Mr. Tokunbo Talabi, during the on-the-spot assessment of the work done on the Ibara Government Reservation Area, Abeokuta, Ogun State, last Thursday

Obasanjo Laments Decline in Values, Says Kidnappers, Others Now Traditional Rulers

Cites instance of one caught snatching ballot boxes and running away with it

Chuks Okocha in Abuja

Former President Olusegun Obasanjo has lamented the decline in societal values, stating that the process of selecting traditional rulers has worsened to the extent that criminals, including drug addicts, vagabonds, bandits, and kidnappers, are now enthroned as traditional rulers. Obasanjo stated this in his new book, "Nigeria: Past and Future," which was unveiled last week.

He said the speed of proliferation of traditional rulers, many of whom lacked the requisite training and moral standing, had led to the deterioration of traditional institutions in the country.

The former president cited the instance of a traditional rulers, who was seen snatching ballot boxes and running away with it at a polling station.

He bemoaned the abandonment of the traditional training and apprenticeship system that once upheld the dignity of royal offices, stressing that this neglect has contributed significantly to Nigeria's socio-political challenges.

"Today, there are criminals, drug addicts, vagabonds, bandits and kidnappers as so-called traditional rulers," he said.

He lamented that instead of being custodians of culture and justice, some traditional rulers had engaged in disgraceful acts that worsened the country's fragility.

Citing the example of the monarch involved in electoral malpractice, Obasanjo said, "This is a great pity, and it has greatly contributed to the problems of Nigeria by traditional rulers. How do we account for a traditional ruler snatching a ballot box at an election polling station and running away with it?"

Reflecting on the past, when traditional rulers commanded honour and respect, particularly during the colonial and early post-independence periods, he said such standards had been lost.

"The class of traditional rulers with their distinction, honour and dignity, as we knew them in the colonial days and early post-independence days, has been diluted and polluted," he said.

The former president called for urgent reforms of the selection processes, stressing that there is a need to restore the traditional leadership's lost dignity and value in Nigeria.

He argued that traditional rulers should serve as key contributors to national development, instead of being a burden.

"That dignity, aura and respect should be brought back and traditional rulers should be an asset to Nigeria's development and greatness and not a liability," he said.

Obasanjo emphasised the need for moral rejuvenation among traditional rulers, particularly those with deep historical significance.

He insisted that if properly repositioned, they could be crucial in achieving Nigeria's long-term aspirations.

According to him, "There is a need for moral re-armament among the traditional rulers—the ancient and historic ones. And they can and should make meaningful contributions to the Nigeria of our dreams that will serve the purpose and interest of all."

Court Clears Cleanserve Executives, Ishiekwene, Abdul of Fraud, Forgery Charges

Wale Igbintade

Justice Mojisola Dada of the Special Offences Court in Ikeja has discharged and acquitted Chairman of Cleanserve, Azubuike Ishiekwene, and Managing Director/CEO, Olalekan Abdul, of fraud and forgery charges brought against them by a nominal complainant.

The Economic and Financial Crimes Commission (EFCC) initially arraigned the defendants on a 26-count charge, including conspiracy, forgery, using false documents without authority, possession of fraudulent documents, stealing, and making documents without authority.

The case stemmed from allegations by Mr. Chris Ndulue, who claimed to be a director of Cleanserve but was not listed in the Corporate Affairs Commission records and had no valid proxy.

Ishiekwene and Abdul pleaded not guilty to the charges when arraigned on January 30, 2020.

Over the five-year legal battle, the prosecution called nine witnesses, while the defence presented four.

The case, registered under suit number ID/11126C/2019, underwent multiple legal challenges, including claims of misconduct by EFCC operatives.

During the trial, the defence argued that the prosecution was acting on behalf of Ndulue, a former Managing Director of Arik Air. The defence alleged that Ndulue paid bribes to former Deputy Inspector General of Police, Michael Ogbizi, to have the defendants arrested and detained.

Further controversy arose when an EFCC operative was accused of soliciting a $20,000 bribe in 2019 to "kill the case," citing insufficient evidence against the defendants. The EFCC chairman at the time, Ibrahim Magu, allegedly ignored the report, and, instead, redeployed the operative and intensified the case against Ishiekwene and Abdul.

Following a review, the Lagos State Attorney-General, Lawal Pedro (SAN), took over the case and filed a notice of discontinuance under Section 211 (1) (C) of the 1999 Constitution.

The EFCC initially objected but later dropped 20 out of the 26 charges. Eventually, the remaining charges against Ishiekwene were dismissed under Section 155 of the Administration of Criminal Justice Law (ACJL), 2021.

A separate amended charge against Abdul under federal law was later withdrawn when the Attorney-General of the Federation, Lateef Fagbemi (SAN), took over the matter and sought its discontinuation under Section 108 (1) of the Administration of Criminal Justice Act (ACJA), 2015.

On March 5, 2025, Dada ruled, "The defendants are hereby discharged and acquitted under Section 73 (1) and (11) ACJL, 2021."

EFCC had accused the defendants of obtaining a N350 million credit facility from Wema Bank through false representation and using forged documents to open an account with Keystone Bank.

However, forensic expert and retired police officer Chief Reginald Udunze dismissed the forgery allegations, testifying that the handwriting and signatures in question matched those of the supposed complainant.

Additionally, a subpoenaed witness, Alima Yusuf, head of marketing at Bond Global Energy Projects Limited, testified that Cleanserve had met its financial obligations until 2019 and no fraud had occurred.

Edo Gov, PDP Disagree over Insecurity

Adibe Emenyonu in Benin City

The Edo State governor, Senator Monday Okpebholo has expressed concern over the insecurity in the state, accusing the Peoples Democratic Party leadership of fueling the problem.

The governor alleged that individuals, who were heavily armed before the 2024 Edo governorship election, had refused to surrender their weapons, a development he said posed a clear and present danger to the safety of the citizens.

Okpebholo's allegations were contained in a statement by his Chief Press Secretary (CPS), Mr. Fred Itua, yesterday.

He said "It's on record that former Governor Godwin Obaseki, before the last election, openly threatened that Nigeria would burn. This was not a mere political outburst, it was a premeditated declaration backed by the systematic arming of touts and thugs.

"These individuals, many of whom were drafted into the Edo State Security Network under the previous administration, still possess over 5,000 illegal firearms, which they now use to perpetrate robbery, kidnapping, and violent attacks across the State."

The governor further noted that the Edo State Government was aware that PDP leaders, who had direct control over the armed operatives, had refused to assist in disarming them.

"Instead, they continue to shield these criminals, providing them with cover as they unleash terror on innocent citizens.

"Worse still, intelligence reports indicate that PDP leaders are stockpiling additional arms, with the intention of orchestrating mayhem should their candidate, Asue Ighodalo, fail to secure victory at the Tribunal," he stated.

He, therefore, urged law enforcement agencies to move swiftly and ensure that all illegally possessed firearms were recovered, and those responsible for the current state of insecurity in Edo were held accountable.

It added that no individual, regardless of political affiliation, was above the law in Edo State, pointing out that his administration would not tolerate any attempt to destabilise the peace and security of the people.

But reacting, Chairman of the Edo PDP Caretaker Committee, Dr. Tony Aziegbemi, urged the governor to end the blame game and tackle insecurity bedeviling the state.

C'Wealth Day 2025: Lagos Govt, Experts Urge Youth to Embrace AI Tools for Solving Societal Challenges

The Lagos State Government and experts in the Information Communication and Technology (ICT) sector have urged the Nigerian youth to embrace Artificial Intelligence (AI) tools in solving societal challenges.

They gave the advice during the 2025 Commonwealth Day organised by the Tantacom Group and the Commonwealth Youth Council (CYC) at the University of Lagos, Akoka, on Friday.

The theme of the event was "AI, Youth, and the Future of Work."

Speaking at the event attended by hundreds of youths and students, Lagos State Commissioner for Youth and Social Development, Mr. Mobolaji Ogunlende, said AI has not only transformed how people work; it has also redefined the very essence of productivity and creativity.

Ogunlende said the impact of AI on work cannot be overstated. He noted that across industries, AI has altered how tasks are completed, reducing the time and effort required to achieve results.

He said: "AI as an ally empowering the youth for the future of work. Instead of viewing AI as a threat, young people must embrace it as a partner in their professional journey.

"AI offers three key advantages that can reshape the future of work for youth. Whether in writing, music production, app development, or business strategy, AI allows young innovators to test their ideas quickly and refine them before presenting them to the world.

"A young entrepreneur can now use AI to draft a business proposal, generate a financial model, and create a marketing strategy - all within a day. AI is not just about automation; it is also creating new job roles.

"Fields such as AI ethics, machine learning engineering, data science, and AI-assisted design are emerging industries where young people can carve out lucrative careers."

On his part, the Special Adviser to Governor Babajide Sanwo-Olu on Tourism, Arts and Culture, Mr. Idris Aregbe, said the Lagos State Government is ready to support young people that are into AI, noting technology will help to create more jobs for the young people.

He said: "Whatever you are seeing today or what the AI is representing is for the future. It is not going to affect anything. All you just need to do is to be able to tap into it, and the AI will bounce. People say it is the future. I don't think it is the future. It is here. It is now. We need to move with it and start to take advantage of AI.

"We in Lagos have things for youth to do. We are ready, and we will continue to go forward with this. And we will continue to support every young person out there who is also making a difference."



PEPSODENT WORLD ORAL HEALTH DAY...

L-R: Director/Head of Dentistry Division, Federal Ministry of Health, Dr. Gloria Uzoigwe; Immediate Past President, Nigerian Dental Association, Dr. Tope Adeyemi; Brand Manager, Pepsodent, Miss Mary Akindola; President, Nigerian Dental Association, Dr. Emedom Elias; and Personal Care Research & Development Head of Africa, Unilever, Mr. Uchenna Nwakamma, during a press conference for the 2025 Pepsodent World Oral Health Day held at Unilever's corporate head office in Lagos, last Friday

PHOTO: SUNDAY ADIGUN

Atiku, Al, Nigerians Back Youth Corper Threatened for Lamenting Cost of Living

NYSC quiet as supports for Raye gather steam ●Omokri disagrees

Chiemelie Ezeobi, Chuks Okocha in Abuja

Former Vice President Atiku Abubakar and Amnesty International were among many Nigerians, who have condemned the reported threats against a National Youth Service Corps (NYSC) member, Ushie Uguamaye, popularly known as Raye, after she posted a TikTok video criticising the rising costs of living in Nigeria.

Atiku praised Raye's courage, likening her to prominent Nigerian women activists such as Funmilayo Ransom-Kuti and Margaret Ekpo.

"Raye embodies the spirit of a new generation of women, who champion the ideals of popular participation and unwavering advocacy in the political sphere.

"I deeply admire her boldness and wisdom—her fearless resolve to speak truth to power, undeterred by the weight of opposition. She follows in the footsteps of formidable trailblazers, who have stood resolute in defence of the common good," Atiku stated.

He urged that Raye should be encouraged rather than threatened, describing her as "a shining emblem of the Nigerian youth – a testament to the long-held promise that the leaders of tomorrow are already among us, ready to shape a better future."

Amnesty International, on its part, also condemned the threats, calling for an end to the intimidation of citizens who express concerns over governance and economic conditions.

"The vicious threats to the youth corps member by NYSC officials and others must be withdrawn," the organisation stated, adding: "Her rights and safety must be guaranteed."

Raye, a Lagos-based corps member, posted a TikTok video highlighting the economic struggles faced by young Nigerians, particularly how the current NYSC allowance was insufficient to meet basic needs.

Less than 24 hours later, she reportedly received a call from NYSC officials ordering her to delete the video.

In a recorded phone conversation, an official allegedly told her, "Are you normal? Keep quiet and bring down the video you posted."

Despite the pressure, Raye refused to remove the video, stating, "Deleting this content is of no use because they already know me. However, deleting it means whatever they do to me, nobody would know."

Also, drumming support for the young lady, Lagos politician, Gbadebo Rhodes-Vivour, condemned the threats, calling them a violation of fundamental rights.

"Raye is all of us, and any attempt to oppress and silence her is a direct assault on citizens' liberty. We run a constitutional democracy and not a monarchy, where the people are subjects to a king. Hence, citizens have a moral and constitutional right to dissenting views and opinions," he said.

He accused Nigeria's political elite of attempting to control public reactions to hardship, stating that, "They want you to smile at cruel oppression, to celebrate mediocrity and applaud stagnancy.

"We owe it a duty to our conscience, country, and unborn generations to resist this tyranny. We will not submit. We are not slaves. We are citizens. I stand with Raye."

Human rights lawyer, Inibehe Effiong, also criticised the reported threats, asserting that corps members have the right to express their views.

"There is no provision in the NYSC Act or its Bye-Laws that prohibits corps members from criticising governance and national issues," Effiong said.

He further clarified that corps members were not classified as civil or public servants and, therefore, are not bound by civil service rules restricting political expression.

However, a former presidential spokesperson, Reno Omokri, who is a big supporter of the government of the day begged to differ.

He said, "In any country on earth, you can't criticise your government and its leaders if you are a member of the military forces and paramilitary services. However, you are expected to resign your commission or leave the force to do so.

"For the same reason, you cannot be a serving member of a military force and paramilitary service and contest for an election. You can contest. But you will have to resign your commission or leave the service to do so.

"In the United Kingdom, it is even more extreme. Please fact-check me. According to the last guidelines in the HSR 2: General Principles of Conduct of the British Civil Service, 'You must give your undivided allegiance to the State.' They have no problem with you attacking the government, but you must resign to do so.

"Many Nigerians are just very sentimental. They do not think. They just jump on trends. The National Youth Service Corp is actually a paramilitary reserve force. That is why it is a corp. It is just like the Federal Road Safety Corp, only that the FRSC is a career, and the NYSC is just for a year.

"Read the NYSC enabling law. The Federal Government of Nigeria can deploy NYSC Corp members to fight during a state of war. Read. It is in the NYSC Act!

"If every corp member was allowed to criticise the government, there would be no discipline in the corp, and any presidential aspirant supporting this behaviour would be irresponsible," he said.

But this controversy has however reignited broader dissatisfaction among corps members regarding their allowances.

Despite the federal government's approval of a new minimum wage, NYSC members still receive ₦33,000 per month, which many claimed was inadequate in the light of inflation and rising costs.

The NYSC has yet to issue an official statement on the matter, but the growing support for Raye has intensified calls for greater protection of free speech and better economic policies for young Nigerians.

Energy Deficit: Nigerian Polys Seek FG's Intervention in Provision of Solar Power

Emmanuel Addeh in Abuja

Polytechnics in Nigeria have sought the federal government's intervention in the provision of solar power, following the deficit in on-grid power supply.

The Managing Director of the Rural Electrification Agency (REA), Abba Aliyu, while receiving the Committee of Chairmen, Governing Councils of Federal Polytechnics across Nigeria, led by Senator Barnabas Gemade, highlighted the urgent need for intervention in the federal institutions.

The high-level engagement, a statement from the REA said, underscored the importance of sustainable energy solutions in strengthening technical education and fostering economic growth.

The committee representing all 36 federal polytechnics in Nigeria, reiterated the need to electrify the institutions, particularly those in areas yet to be connected to the national grid.

The discussions centered around the acceleration of the National Public Sector Solarisation Initiative (NPSSI), a strategic programme aimed at providing clean, reliable, and sustainable energy solutions to critical public sector institutions, including polytechnics.

Speaking during the meeting, the REA Managing Director, Abba Aliyu, emphasised the agency's commitment to expanding access to sustainable energy across educational institutions.

He highlighted the agency's ongoing efforts through the Energising Education Programme (EEP), an initiative that has successfully deployed solar hybrid power plants to federal universities and teaching hospitals across the country.

The EEP, currently in its third phase, he said , is energising approximately 20 federal universities and three affiliated teaching hospitals, delivering clean energy solutions that improve learning environments and foster innovation.

The visit also explored the potential for skills development and capacity building in the renewable energy sector. The committee sought REA's collaboration in establishing world-class training centers within polytechnics to equip students with hands-on skills in solar technology, installation, and maintenance, thereby enhancing employability and contributing to Nigeria's green economy.

Aliyu assured the delegation of REA's readiness to collaborate with the polytechnics in expanding renewable energy adoption. He reaffirmed that initiatives such as NPSSI align with the federal government's vision for energy security, economic empowerment, and sustainability.

The engagement, the organisation said, highlighted the REA's commitment towards accelerating Nigeria's energy transition by ensuring that higher institutions of learning, particularly polytechnics, are well-equipped with clean energy solutions.

The REA and the committee of chairmen, Governing Councils of Federal Polytechnics, pledged to work closely to drive impactful solar energy interventions that will enhance education and economic growth in Nigeria.

LASAA Arrests Lekki Billboard Vandals, Says It Will Uphold Business Rights

Emmanuel Addeh in Abuja

Officials of the Lagos State Signage and Advertisement Agency (LASAA) have moved swiftly to quell escalating tensions over the destruction of legitimate advertising infrastructure in the Lekki area of the State.

They have made arrests of individuals responsible for the "audacious removal and willful destruction" of street lamp pole advertisements along Admiralty Way, a key thoroughfare, a statement said yesterday.

Through the action, LASAA said it demonstrates its commitment to protecting business rights and maintaining order in the State's advertising sphere.

The agency said its swift response aims to deter future acts of vandalism and ensure that legitimate businesses can operate without fear of illegal interference.

By addressing these incidents promptly, LASAA noted that it reinforces its role in safeguarding the rights of advertisers and maintaining a safe and regulated environment for outdoor advertising.

"The law will take its course," stated Atinuke da-Silva-Osadjere, Head of Corporate Communications and Strategy at LASAA, in a statement released at the weekend.

The agency's actions, she said, come in the wake of vehement objections from the Lekki Peninsula Residents Association (LERA), who had reportedly taken matters into their own hands, citing aesthetic concerns.

The incident, which saw legally placed advertisements torn down, has ignited a broader debate about the balance between community aesthetics and commercial rights in the fast growing Lagos economy.

The agency, keen to project an image of robust regulatory oversight, reiterated its commitment to "protecting the rights of businesses and ensuring that all advertising activities comply with established regulations."

This stance, it explained, is crucial for fostering investor confidence in Lagos, a city increasingly reliant on private sector dynamism.

"We recognise the vital role that outdoor advertising plays in promoting local businesses and enhancing community engagement," Da-Silva-Osadjere added, highlighting the economic significance of the sector.

In a bid to mitigate future conflicts, LASAA stated that it is advocating for a "collaborative approach" with community organisations, emphasising the importance of "dialogue and understanding" regarding regulatory guidelines.



UNION BANK'S COURTESY VISIT TO GOVERNOR MUTFWANG...

L-R: Mr. Eric Datok, Union Bank of Nigeria; Mr. Aaron Etubi, Union Bank of Nigeria; Mr. Tochukwu Onubogu, Union Bank of Nigeria; Barr. Caleb Mutfwang, Executive Governor of Plateau State; Mr. Mannir Ringim, Executive Director, North and Public Sector, Union Bank of Nigeria; Mr. Anthony Igba, Area Business Executive, North Central, Union Bank of Nigeria; and Mr. Joshua Mwadkon, Union Bank of Nigeria, during a courtesy visit to the Governor of Plateau State, last Wednesday

Kukah: In Kaduna, My State, I Don't Know How Many Years It'll Take to Repay Our Loans

- *Tells Soludo to compete with nobody but himself at 3rd anniversary of his governorship tenure*
- *Gov salutes predecessors for achievements*

David-Chyddy Eleke in Awka

The Bishop of Sokoto Catholic Diocese, Bishop Hassan Matthew Kukah, yesterday, lamented the debt profile of Kaduna State, and wondered how many years it would take the state to repay its humongous loans.

He, however, urged the Governor of Anambra State, Prof. Chukwuma Soludo, not to compete with anyone but himself, as he was not in competition with anybody.

Kukah stated this at the thanksgiving mass to mark the three years anniversary of Soludo in office at St Patrick's Catholic Cathedral, Awka.

Kukah, who commended the Soludo leadership for its investment in infrastructure without taking loans, said he could not speak of the debt profile of his home state let alone the number of years it would take the state to repay.

"There are some governors that kept taking loans, would continue to take loans and in my state, Kaduna, I don't know how many years it would take us to pay back those loans," he said.

He stated that governance of a people was not for competition but for consolidation, noting that successive governors in Anambra contributed to the growth and development of the state in their own way and style.

"I am happy that you are consolidating on the achievements of the greatness of your people and the past leaders of the state.

"Please, I wish to urge you to compete with yourself and don't try to compete with anyone and don't try to break other people's record but break your own record.

"Anambra State is special because this is a state that has been growing and improving from stage to stage and this is a state, where former Governor Chris Ngige said his opponents are campaigning on the roads that he constructed.

"Former Governor Peter Obi came and brought Anambra State from the 22nd position to the first position in terms of Education and Former Governor Willie Obiano gave Anambra State a wonderful Airport and today you Charles Soludo has given Anambra State a beautiful and befitting Government House and a Fun City.

"All those achievements you have made so far in the past three years without taking loans is commendable and you did not take the loan because you know the consequences of taking loans."

In his response Soludo noted that he was not in competition with anyone but that based on the challenges of today, there must be improvement.

"My Lord, Bishop, we are not in competition with anyone but what we are doing is to improve on what the past governors have done and not to compete with them.

"I remember that people asked me to build the Ngige standard of roads and I always joke with Ngige about that by telling him that my own will have more stone base and we forget one of my predecessors, the late Dr Chinwoke Mbadinuju, who built the Alex Ekwueme square, the Anambra State University among others and it is not because schools were closed that we now say that he did nothing," he said.

The governor applauded his predecessors, including Dr Chinwoke Mbadinuju, Dr Chris Ngige, Mr Peter Obi and Chief Willie Obiano, for their achievements in office, before he came aboard.

SERAP Sues Akpabio over 'Failure to Reverse Unlawful Suspension of Natasha

Chuks Okocha in Abuja

Socio-Economic Rights and Accountability Project (SERAP), has filed a lawsuit against the Senate President, Mr Godswill Akpabio, over "his failure to reverse the patently unlawful suspension of Senator Natasha Akpoti-Uduaghan, as the purported suspension is based solely on the peaceful exercise of her right to freedom of expression."

Akpabio was sued for himself and on behalf of all members of the Senate.

The Senate recently suspended Mrs. Akpoti-Uduaghan for six months, after she reportedly 'spoke without permission' and 'refused her new seat in the Senate chamber.'

Her salary and allowances have also been withheld for the duration of the suspension, and she has been barred from identifying herself as a senator.

In the suit number FHC/ABJ/CS/498/2025 filed last Friday at the Federal High Court, Abuja, SERAP sought "an order of mandamus to direct and compel Mr. Akpabio to rescind the unlawful suspension of Mrs Natasha Akpoti-Uduaghan, reinstate her, and fully restore all her legislative rights, entitlements, and privileges.

"An order of perpetual injunction restraining the Senate from further suspending or taking any disciplinary action against Mrs Natasha Akpoti-Uduaghan solely for the peaceful exercise of her fundamental human rights.

"A declaration that the application of sections 6(1)(2) of the Senate Rules, the Senate Standing Orders 2023 (as amended), to suspend Mrs Natasha Akpoti-Uduaghan violates her human rights and deprives her constituents of their right to political participation."

In the suit, SERAP argued that, "Granting this application would serve the public interest and promote respect for the rights of everyone in the National Assembly.

"No one should ever be punished for 'speaking without permission'. Being a senator does not deprive Mrs Akpoti-Uduaghan of her fundamental human rights.

"The Senate should be setting an example by upholding the rule of law and promoting and protecting human rights, not stamping them out."

No date has been fixed for the hearing of the suit.

FUBARA FRUSTRATING BUDGET PRESENTATION, 27 LAWMAKERS CLAIM AS RIVERS CRISIS FESTERS

the governor. Our allowances have been seized for about a year and six months. We still continue to suffer.

"Yet we have resolved to put all of these behind us in the interest of our state, so that our state can move forward. We cannot afford to punish our people because of our ego and personal interests.

"We have our aged pensioners, who must receive their pensions. We have our teachers in public schools who we depend on for our children to be educated, they must be paid their salaries.

"We have government hospitals and health centres, which our people depend on for discounted and affordable medical services."

Niger Delta Youths Urge Tinubu to Drive Peace

Pan Niger Delta Youths Forum (PANDYEF) called on President Bola Tinubu to use his position to drive lasting peace in Rivers State.

PANDYEF, which made the call in a statement by its spokesman, Mazi Chika Art Adiele, raised the alarm over the unending political crisis in the state.

The group commended Tinubu for his "fatherly interventions" in the political crisis, following the face-off between Fubara and his predecessor and estranged godfather, Nyesom Wike.

PANDYEF, which described itself as the apex organisation of Niger Delta youth groups, warned that the political crisis, which had "unfortunately brought negative spotlight on River State" should not be allowed to escalate.

It stated, "It is our belief that Mr. President has the capacity to ease the escalation of the political tension and ensure lasting peace and security without further delay."

Women Support Fubara's Peace Moves

Hundreds of women from the 23 local government areas of Rivers State gathered in Port Harcourt to lend support to efforts to ensure a peaceful resolution of the political crisis in Rivers State.

The women, under the aegis of Rivers Women Unite for Sim (RWUS), called on Governor Siminalayi Fubara to maintain his peaceful disposition, despite confrontation from detractors.

They called on Wike and members of the state Assembly to sheathe their sword for peace to reign in the state.

RWUS made the appeals at the weekend, during a three-day praise and prayer session held in Port Harcourt, the state capital.

Speaking with journalists shortly after the prayer session, former member of the Rivers State House of Assembly, Beatrice Awala, who represented Ahoada East Constituency 1, emphasised that women and children would suffer more should there be a breakdown of law and order in the state.

Awala said the governor had exhibited a peaceful disposition since the beginning of the political crisis, and stressed the need for the opposing faction to toe the line of peace.

She stated, "I stand as elder stateswoman in this programme today. We are praying for peace, we are praying for unity, we are praying for progress, we are praying for development. We are praying that one governor should rule at a time.

"If anything happens, the effect will be more on the women and children. And women of Rivers State, we are crying and we are praying that they should remember the people of Rivers State.

"Our governor thinks of Rivers State, he doesn't think of anything other than the development of Rivers State, apart from the welfare of the people of Rivers State.

"If it was during Wike's time as governor, will he allow the House of Assembly to give him 48 hours to present budget? Will he even allow them to say anything? Why won't he allow them to honour our governor, to let them (lawmakers) see that we have only one governor."

Ogoni Stakeholders Push for Peaceful Dialogue with FG on Oil Resumption

Stakeholders from the Ogoni ethnic nationality called for peace among the Ogoni as they dialogued with the federal government on resumption of oil exploration in the area.

After a recent meeting with the presidency in Abuja, chaired by President Bola Tinubu, the stakeholders set up a committee, where they agreed to have a town hall meeting across the four local government areas (Eleme, Gokana, Khana and Tai) with the intent to get reactions and submissions from the grassroots.

At the last town hall meeting held in Bori, headquarters of Khana Local Government Area, weekend, the member representing Khana-Gokana Federal Constituency in the House of Representatives, Dumnamene Dekor, called for unity among the people.

Dekor said the town hall meeting presented an opportunity for the Ogoni to talk about their problem.

He thanked the National Security Adviser, Mallam Nuhu Ribadu, for his commitment towards the negotiation process.

Dekor stated, "If we continue to unite, we'll succeed. By the special grace of God, the opportunity has been thrown at us that we have a president who cares about us, who invited us and told us to come and talk about our problem so that we can heal the wounds of yesteryears."

NEWS



COURTESY VISIT…
Professor Emeritus and wife of late Nnamdi Azikiwe, Dame Uche Azikiwe(left), and Pro-Chancellor, University of Nigeria, Nsukka, Engr. Kayode Ojo, during a courtesy visit to Mrs. Azikiwe in Enugu…recently

Police Kill Seven Criminal Suspects, Rescue Four Kidnap Victims

Linus Aleke in Abuja

The operatives of Abia and Nasarawa State Police Commands carried out operations that resulted in the rescue of four kidnap victims, the killing of seven notorious criminals, and the recovery of a cache of arms and ammunition.

A statement by Force Spokesperson, Olumuyiwa Adejobi, an Assistant Commissioner of Police, said that the coordinated operations in the two states are part of the concerted effort by the police to combat kidnapping, which has been perceived as a lucrative enterprise by some criminal syndicates in the country.

"On March 9, 2025, at approximately 09:30 hours, the Abia State Police Command received reports of four individuals kidnapped while driving their Toyota RAV4 along New Umuahia Road, Obingwa. Leveraging credible intelligence, the Command's tactical team located the kidnappers' hideout on March 14, 2025, in a three-bedroom bungalow in Osokwa, Osisioma LGA.

"Upon arrival, the operatives faced heavy gunfire from the kidnappers. However, the superior firepower of the tactical teams led to the neutralisation of six members of the kidnapping syndicate, and the four victims were rescued unharmed," he said.

Adejobi noted that the operation also resulted in the recovery of two AK-47 rifles, six magazines, and thirty-four rounds of live ammunition.

Ogun Activates Fresh Initiative to Tackle Maternal, Newborn Mortality

James Sowole in Abeokuta

The Ogun State Government has unveiled a strategic initiative aimed at reducing maternal and newborn mortality.

The initiative, tagged: the Maternal and Newborn Mortality Reduction Innovation and Initiative (MAMII), was the brainchild of the Sector-wide Approach (SWAp) of the Office of the Coordinating Minister of Health and Social Welfare, Professor Muhammadu Ali Pate, and targets critical gaps in maternal healthcare through evidence-based interventions, community engagement, and strengthened health systems.

The strategic initiative was the outcome of a five-day co-creation workshop for the MAMII implementation design in Ogun State.

Speaking at the closing ceremony of the workshop, the state Commissioner for Health, Dr. Tomi Coker, emphasised the government's unwavering commitment to improving maternal and newborn survival rates in the state, noting that the initiative would take a holistic approach, addressing infrastructure deficits, gaps in human resources, and the integration of technology to ensure safer pregnancy and childbirth experiences.

UNN Council Visits Zik's Widow

The Pro-Chancellor, Mr. Kayode Ojo and other Governing Council members of University of Nigeria, Nsukka (UNN) recently paid a courtesy visit to the widow of the founder of the university, Dr. Nnamdi Azikiwe, Prof. (Mrs.) Uche Azikiwe in Nsukka.

Ojo, who led the delegation told Mrs Azikiwe that he was on the visitation assignment as directed by President Bola Ahmed Tinubu to advance the educational pedigree and scholarly achievements of UNN in line with the Renewed Hope Agenda of the president.

Ojo extolled the nationalistic spirit and vision of the late Dr. Azikiwe not only as one of the founding fathers of Nigeria but also as the founder of UNN.

He said the visit of the Governing Council members to the residence of the late Nigerian leader was to accord recognition to and show appreciation to his family.

Speaking while receiving the UNN delegation, Mrs. Azikiwe thanked them for the historic visit, noting it was the first visit by the officials of the school since 1996 when her husband passed on.

"I thank you for this visit which is the first from the school officials since 1996 when Zik died. I pray that God will grant you knowledge and wisdom to achieve great success and leave a legacy in the school", she said.

Niger Begins Sale of Grains to Workers at Subsidised Rates

Laleye Dipo in Minna

The Niger State Government has begun the sale of grains to civil servants at subsidized rates with civil servants purchasing the grains expected to pay for the items in two monthly instalments.

The grains, being offered for sale, are rice, beans maize millet and guinea corn.

A memo to all Ministries, Departments and Agencies (MDAs) with reference no NG/LAB/12/vol1/122 signed by Johanna D Pada, the permanent secretary, Human Resources overseeing Establishment Department, gave the cost of the grains to be sold as follows: 50kg bag of rice N35,000 and 100Kg bag of Maize N36,000.

Others are 100kg bag of millet and 100kg bag of guinea corn N36,000 each

According to the memo, "After allocation of the grains, each MDA is expected to forward the control number, quantity received by all recipients to the office of the Head of Service(Establishment Department).

Group Tasks Abia State Board of Internal Revenue on Illegal Tax Collection on Highways

Ibrahim Oyewale in Lokoja

A group, the Heavy Duty and Haulage Transport Association of Nigeria (HDHTAN), Abia State chapter, has called on the state Board of Internal Revenue to strictly comply with federal government directives to keep the tax collectors off federal roads and only to designated loading and offloading points.

It said: "The federal government had issued a directive to the 36 states and the 774 local government areas in Nigeria on free flow of heavy duty trucks by eliminating illegal tax collection.

"This noncompliance by the state government has resulted in unnecessary levies and extortions running into hundreds of millions of naira from our members by illegal revenue agents who never remitted such huge sums of amount to the Abia State government account."

The group made this known while addressing journalists in Lokoja at weekend, urged the 36 states and 774 local government areas to help reduce the burden of double taxation and levies occasioned by some unauthorised road blocks on highway as it is detrimental to the core business of the association.

It also seized the opportunity to inform the state governments that the association is operating within the ambit of the law of the Federal Republic of Nigeria .

Hayab Urges Muslim Leaders to Condemn Closure of Schools in Some Northern States

John Shiklam in Kaduna

Former Chairman of the Christian Association of Nigeria (CAN) in Kaduna state and Country Director of Global Peace Foundation, Rev. Joseph Hayab, has called on Muslim leaders to condemn the decisions by four northern state governors to close all schools in their states throughout the Ramadan fasting period.

Hayab made the call yesterday while featuring on Ndeya TV interview programme - Majalisa.

According to him, the decisions by the governors of Bauchi, Katsina, Kano and Kebbi states to shutdown schools during the fasting period was ill advised and not in the best interest of the people.

Hayab, who is also a board member of the Christian Solidarity Worldwide-Nigeria (CSW-N), said the policy has serious implications.

"To me that decision is ill advised wrongly timed and lack of deep thinking," he said.

He alleged that "for political reasons the governors decided to do what they knew is not right because they want to gain cheap political favour from some gullible and ignorant clerics."

He noted that the north is backward educationally stressing that such decisions is retrogressive.

Hayab said: "When you look at every statistic, the north cannot compare with other regions of the country in terms of educational advantage, citing of institutions and number of students qualified for admission to tertiary institutions.

"Everyone knows that the first quarter of the year is the period that JAMB prepares examination for qualified young people into universities.

"JAMB is not a regional body that will prepare different exams for the south, west and north. It is one exam same day.

NRM Chairman, Njoku, Meets South-west Stakeholders, Vows to Build Party Structure

Sunday Ehigiator

Ahead of the 2027 general election, the New National Chairman of the National Rescue Movement (NRM), Chief Edozie Njoku, has held a meeting with the party's South-west stakeholders and members in Lagos, expressing determination to build a working structure for the party across the country.

The meeting brought together some NRM members and leaders from Osun, Ekiti, Ondo, Oyo, Ogun and Lagos States.

Addressing the stakeholders, Njoku, who emphasised the need for members to be committed to building structures for the party from ward level to the national level, said all politics remained local.

The England-born Nigerian politician, who traced his involvement in politics to the National Republican Convention (NRC) in 1992, said there was the need for members to focus on building the party, rather than looking for pecuniary gains.

According to him, "Politics is not the way many of us see it, politics is a grassroots thing. It is something we play from the grassroots. If you can't mobilise the grassroots, you have no business in leadership.

"Let us build NRM as a partnership. There is no way the party can work without being organised. The most important thing in NRM is to build the structure. "Any political party that seriously goes into the grassroots will take over as a competitive party because most parties are hollow as everyone is looking for positions.

"So let us believe in ourselves that we will go and build a structure that we can use to demand for a better Nigeria,"

Oyebanji to Employ 1,800 Secondary School Teaching, Non-Teaching Staff in Ekiti

Ekiti State Governor, Mr. Biodun Oyebanji, has approved the recruitment of 1,800 teaching and non-teaching staff into public schools in the state.

The State Commissioner for Information, Rt. Hon. Taiwo Olatunbosun, who made this known in a statement in Ado Ekiti, explained that the authorisation is a continuous exercise aimed at addressing gaps and possible shortfalls created by workers leaving the public service due to abscondment and the japa syndrome, resignation, as well as mandatory or voluntary retirement after attaining the compulsory retirement age or the maximum number of years in service.

He noted that about 170 teaching staff would be disengaging from the public service before the end of the year, adding that properly scheduled recruitment exercise remained the only panacea for guiding against shortage of staff and its attendant problems.

Giving a breakdown of the approval, Olatunbosun stated that the vacancies declared are for 1,600 teaching staff made up of 1,066 degree holders and 534 National Certificate of Education (NCE) while approval was also given for employment 200 of non-teaching staff.

Abuja Regent Secondary School Achieves BSO Outstanding Status

Kuni Tyessi in Abuja

The Regent Secondary School in Abuja has achieved an unprecedented milestone, becoming the first and only Secondary School in Nigeria and West Africa to be judged 'Outstanding' across all nine categories by British Schools Overseas (BSO) inspectors.

This inspection carried out in February 2025 was commissioned by the UK Department for Education (DfE), and positions The Regent Secondary School in Abuja among an elite group of international schools globally.

In a statement signed by its principal, Philip Reynolds, schools inspected by BSO are judged against quality of education provided, spiritual, moral, social, and cultural development of pupils.

Others are welfare, health, and safety of pupils, suitability of staff, supply staff and proprietors, premises and accommodation, provision of information to parents, handling of complaints and grievances, leadership and management, as well as boarding provision.

Also, they noted that: "Students consistently achieve significantly above global averages, with 98 percent securing A*-C grades at IGCSE level, nearly half of which are A* or A grades."

Projects: Current Developmental Drive Must be Sustained, Says Abiodun

James Sowole in Abeokuta

Ogun State Governor, Prince Dapo Abiodun, at the weekend inspected ongoing road construction projects in Ogun East senatorial district, saying the current drive must be sustained.

The inspection of road projects was part of the Urban Regeneration Scheme of his administration.

Abiodun said his administration has succeeded in rewriting Ogun's developmental stride, which he said must be sustained.

He noted that his administration is building a dry port to further open up the state for more investment opportunities, in addition to the over 4,000 affordable houses that have been built for medium and upper-income earners in Abeokuta, Ilaro, Sagamu, Iperu, Ijebu-Ode, and Ota.

He also said that plans have been concluded to extend the Blue Rail Line from Agbado to Kajola, just as the Red Line would be extended from Okokomaiko in Lagos to Agbara in Ogun State.

He said: "We have built over 4,000, going to 5,000 affordable houses for medium and upper-income earners across the state. In Ilaro, they are eager for me to come and commission those houses. We have them in Iperu, Sagamu, and two in Abeokuta.

"We started our Urban Regeneration at the GRA in Abeokuta and began building the PMB estate also in Abeokuta. You can feel my excitement today because I can look at all that and even see the clips from the airport where the conveyor belts, metal detectors, and luggage scanners have started working, and I said to myself 'something new has happened in Ogun State', and this needs to be sustained."

He said 11 roads that have economic impact on the lives of the people have been identified and awarded for reconstruction across the state, assuring the state that fairness, equity, and inclusivity would be adhered to when distributing projects.

Salem Varsity VC Extols the Founder, Chancellor's Good Virtues At 72

Ibrahim Oyewale in Lokoja

The Vice Chancellor of Salem University, Lokoja, Kogi State, Professor Aliwo Akubo, has described the Founder and Chancellor of the institution, Archbishop Sam Amaga, as a special gift to Nigeria, and Kogi State in particular.

This was contained in a congratulatory message to mark the 72nd birthday of the founder of the Salem University signed by the Vice Chancellor, and made available to the journalists in Lokoja yesterday.

He further described Archbishop Amaga as a "true pathfinder and builder of men and institutions," thereby impacting lives and Nigeria's growth and development.

Akubo said that the entire university community salutes the chancellor's amazing and impactful years on earth, having put smiles on faces of over countless indigents across Nigeria.

The VC thanked God for "giving Nigeria and particularly Kogi State such an illustrious and industrious son and father in the person of Archbishop Sam Amaga.

"A great televangelist, prolific writer and foremost educationist, Archbishop Amaga has through the Sam Amaga Foundation, touched lives of several orphans from different parts of Nigeria with scholarships, some of whom have graduated from the university and other Institutions of higher learning.

"In fact, the founding chancellor has made significant contributions to the spiritual and educational growth and development of Nigeria, worth emulation by well-meaning Nigerians.

"The Archbishop is indeed a trailblazer in many areas of life, particularly in ministry and human capital development, as demonstrated with the establishment of Salem University and his foundation,"

PDP Chieftain Blasts NURTW over High Transport Fares, Urges Tinubu to Address Situation

Sylvester Idowu in Warri

A chieftain of the Peoples Democratic Party (PDP) and former governorship aspirant in Delta State, Chief Sunny Onuesoke, has criticised the National Union of Road Transport Workers (NURTW) for refusing to lower transport fares despite a significant reduction in fuel prices.

Speaking to journalists over the weekend on the prevailing economic hardship in the country, Onuesoke highlighted that transportation costs skyrocketed when fuel prices peaked at N1,500 per litre.

The transport union had justified the increase by citing high energy costs. However, with pump prices now ranging between N840 and N870 per litre, he questioned why fares remain high—or, in some cases, have increased further.

He specifically pointed to Warri, his base, as an example, while noting that reports from across the country indicate a similar trend. He condemned the NURTW's actions, accusing them of imposing unnecessary hardship on Nigerians.

While exonerating the All Progressives Congress (APC) government from the blame, Onuesoke called on President Bola Tinubu to intervene, warning that the union's refusal to align transport costs with current realities could provoke widespread public outrage.

He said: "For fuel, people keep blaming Tinubu and the APC government but fail to see the real problem. In Warri, fuel sells at ₦850 in some places, ₦870 in others, yet transport fares remain unreasonably high.

"When fuel was ₦1,500, the NURTW drastically increased fares, which in turn drove up the cost of goods and services, especially agricultural produce, due to high logistics costs. But now that fuel prices have dropped to around ₦840, why hasn't transportation become cheaper?

"In Warri, Okada, Keke, and intra-city bus fares are still exorbitantly high. Meanwhile, prices of essential goods like beans, rice, and garri are coming down. This situation is unacceptable."

Niger Declares Last Saturday of the Month as Environmental Sanitation Day

Laleye Dipo in Minna

The Niger State Government has declared the last Saturday of every month as the 'State Environmental Sanitation Day', during which residents are to embark on the cleaning of their surroundings.

To ensure strict compliance with the policy, the state government has also restricted the movements of persons and vehicles throughout the state for three hours during the period.

A statement issued by the Chief Press Secretary to Governor Mohammed Umaru Bago, Bologi Ibrahim, and made available to journalists in Minna last Saturday disclosed that the government has also approved the establishment of 'The Niger State Environmental Sanitation and Wastes Control Regulations 2025'.

According to Ibrahim, "The regulations shall without prejudice to any existing law apply to matters in environmental sanitation and all categories of waste control in Niger State," stressing that: "Every person, tenement or vehicle either in motion or at rest shall be responsible for the general cleanliness of its surroundings.

"In view of this, the Niger State Governor, Bago, has declared the last Saturday of every month as Environmental Sanitation Day in exercise of the powers conferred on him by section 5 (1) (2) of the Niger State Environmental Protection Agency Law, 2022 as amended.

To this effect, and according to the statement, "there shall be restriction of movement of persons and vehicles from 7.00am to 10.00am on every Environmental Sanitation Day(s)," adding that "within the restricted hours, every person or tenement shall ensure and provide for a thorough cleaning of their premises, including the safe disposal of waste."

However, the statement was silent on the takeoff date of the law.

AFREXIMBANK

INVITATION FOR EXPRESSION OF INTEREST (EOI) PROVISION OF INDEPENDENT PROJECT AND COST MANAGEMENT SERVICES FOR THE DEVELOPMENT OF AFRICAN QUALITY ASSURANCE CENTRES (AQACs) IN BENIN REPUBLIC, REPUBLIC OF CHAD AND GABON

The African Export-Import Bank ("the Bank" or "Afreximbank") is a pan-African multilateral financial institution headquartered in Cairo, Egypt, established to provide financing solutions and advisory services for the expansion, diversification, promotion and development of Intra- and extra-African trade. In accordance with Plan VI, IMPACT 2026 objectives, Afreximbank set out to promote and facilitate the establishment of internationally accredited African Quality Assurance Centres ("AQACs").

The AQACs aim is to promote the establishment of internationally accredited facilities across Africa that offer testing, inspection and certification services as well as training in conformity assessment. This is to ensure that products made in Africa meet applicable international standards and technical regulations in export markets. The AQAC initiative is also expected to expand trade under the African Continental Free Trade Agreement (AfCFTA). This project is jointly developed by Afreximbank and Arise IIP.

For this purpose, the Bank is inviting expression of interest from reputable consulting firms to provide Independent Project and Cost management services for any or all the following project sites as follows:

1. **Benin:** located within the Glo-Djigbé Industrial Zone (GDIZ)
2. **Gabon:** located within the Nkok Special Economic Zone (NSEZ)
3. **Chad:** located within the Laham Tchad Industrial Zone (LTIZ)

Consulting firms making submissions should include the following information in their expression of interest and attachments should be marked accordingly:

i. Company profile, registration, location and ownership structure;
ii. Proof of experience of undertaking similar projects over the past five years;
iii. Proof of registration as a service provider with relevant authorities;
iv. Proof of technical and managerial capacity to handle a project of this magnitude.
v. If applicable, a memorandum of joint venture; and
vi. Audited annual financial statements for the past three years.

Note: Submissions should be tailored towards areas of core competence as the submissions for requested services for the three locations will be evaluated independently.

The expression is intended to facilitate compilation of a shortlist of suitably qualified companies to be invited to tender for the respective services. The Bank will not be responsible for any costs associated with responding to this advertisement. Submissions should be delivered via email to **procure@afreximbank.com** no later than March 20th 2025, at 17:00 hours WAT. At the discretion of the Bank, a separate Request for Proposal (RFPs) will follow the Expression of Interest process. Only qualifying companies will be invited to take part in the RFP process.

BACKPAGE CONTINUATION

MORE POINTS FOR LALONG'S BILL

I therefore wish to propose a few more additions to Lalong's bill in order to fortify it against armchair critics who have elevated "democracy" to a Gospel truth, despite its apparent unsuitability to the African environment. Royal fathers versus politicians, for example, is a case of 1] continuity versus discontinuity. Whereas a politician newly arrived at a powerful executive or legislative office is in a hurry to dismantle the legacy and projects of his predecessor, a newly turbaned traditional ruler is eager to uphold and promote that legacy. I know a state governor who refused a community's request to complete a clinic started by his predecessor, and instead asked the community to identify a site where he can start the project anew in order to get the whole credit. In contrast, if you tell a new emir that his father promised you something, even if he was not around when the promise was made, he will be honour bound to fulfil it.

It is also a case of 2] tradition versus law. Which is more important to an African, a law passed by parliament or a tradition handed down by his ancestors? My friends once asked me why I don't eat goat meat. I said no law bans eating goat meat, but when I was growing up in my grandparents' house, they did not eat goat meat. Why? Well, I didn't ask them. Unlike the Gen X kids of today, we didn't ask our grandparents why they did something; we just did the same. Whereas laws passed by National and state assemblies today require a battery of security agencies, police stations, courts and prisons to enforce them, traditions handed down from ancestors need no enforcers. Community isolation and retribution is enough deterrent for anyone who errs.

It is a case of 3] stability versus disruption. Peasants, which is what a majority of Nigerian rural folks are, live in the same houses all their lives, till the same farms, are married to the same spouses, observe the same rituals and ceremonies, stick to the same religions and usually know at most two or three traditional rulers in their communities all their lives. The first traditional ruler whose death I witnessed in my hometown had ruled for 39 years, so majority of the townsfolk were seeing a change for the first time in their lives. This new system, where people come every four years promising heaven and earth, and starting a campaign for 2027 as early as 2025, is alien to peasants and us, their offspring.

It is a case of 4] historical versus contemporary. My seven-year-old son asked me why I wouldn't change my telephone because he has known it all his life and there are newer models. I said well, my grandfather did not change the copy of the Qur'an that he read every day even when it was partially burnt in a fire and even though he could afford a new one, as the owner of several farms and dozens of cattle.

It is also a case of 5] dignity versus demagoguery; or at least, it used to. Only a mad person campaigns openly to become a royal father. The approved method of campaign, not outlined in any Electoral Act, is dignified personal carriage, charity, good relationship with neighbours, being nice to kingmakers and intense prayer for God not to prolong the waiting period and for Him to look in your direction when a vacancy occurs. Unlike the other people, who place posters everywhere, make a lot of noise, tell a lot of lies, make empty promises and display naked impatience. While a prince patiently waits for decades to inherit a throne, a politician cannot wait for four years without showing visible agitation and unrest.

It is a case of 6] silence versus loquaciousness. A royal father believes in saying as little as possible in public, whereas a politician believes in saying as much as possible, even when he is off point. Northern emirs, especially, cover their mouths with the white veil called amawali to restrain themselves from speaking. Traditional rulers versus politicians is also a case of 7] non-partisanship versus partisanship. The royal father is expected to be the father of all and sundry, irrespective of creed or political affiliation. The politician is the opposite of that. One governor recently said he may extend amenities to those who opposed him in the election but he must first extend it to those who supported him. What about the president who once said we should not expect him to treat those who gave him 3% of their votes the same way as those who gave him 97% of their votes?

It is also a case of 8] inclusion versus exclusion. When a royal father convenes a community meeting, everyone is welcome, and issues up for discussion involve everyone. A meeting convened by a politician is a different ball game. Only members of his party are invited, and sometimes only members of his faction within the same party, and within that only those who do not nurse ambitions that conflict with the godfather's own choice. It is a case of 9] influence versus power. The 1999 Constitution recklessly vested all executive power in a state governor, but why is it that when he appeals to the public on an important issue, no one listens unless he gets the royal father to make the same appeal? Time magazine once listed the most influential Americans during the Clinton era and excluded President Bill Clinton himself. The editors said in their explanation, "Sorry, Bill. You are not influential. You are only powerful," but that Vice President Al Gore, who could whisper into the president's ear and get things done, was the influential guy.

Finally, some critics will say that this is a contrast between 10] selection versus election. Okay, not everyone can aspire to occupy a traditional ruler's throne. It is only when you belong to the royal family, and in most of Nigeria, women are excluded from contention. All these are repugnant to democrats, but where is the evidence that election ensures a better choice than selection? Are civil service directors, military service chiefs, managing directors of banks, heads of foreign missions, chief imams of mosques, general overseers of churches, captains of football teams or even bosses of bandit groups ever elected? Who said they perform their roles worse than elected officials? Most of the time, are they not the ones who correct the mistakes of elected officials and guide them to the right path?

Look, even the most important social unit, i.e. the family, whoever sat down and voted for the Father and Mother? If democracy is that great, why not extend it to the family, call for election of the Family Head every four years and sit as a parliament, complete with Standing Orders, to pass an Appropriation bill on the family budget? Oga Lalong, please add all these to that your timely bill.

RIVERS: BACKLASH OF A SUPREME VERDICT

of Rivers state into financial uncertainty. How could the Supreme Court expose the people of Rivers State to unprecedented suffering based on a disagreement between two politicians? The Supreme Court has previously ruled that the federal government lacks the authority to withhold statutory allocations due to constitutional infractions, as seen in the case of Lagos State vs. the Federal Government. This action contradicts the court's precedent, particularly in the landmark Lagos State vs. Federal Government case, where the court ruled that federal allocations cannot be withheld due to constitutional infractions.

The impact of this decision is profound. Thousands of civil servants face delayed salaries and economic hardship. Infrastructure projects and public services have ground to a halt. The ruling has exacerbated economic instability in a state critical to Nigeria's oil revenue, which accounts for nearly 40% of the country's crude oil production. Instead of resolving the crisis, the Supreme Court ruling has deepened the political turmoil in Rivers State, creating a perception of partisanship within the Judiciary. By failing to uphold impartial justice, the court has inadvertently set a dangerous precedent where judicial rulings can be weaponised for political ends. Future political conflicts may escalate as parties exploit judicial verdict gas.

Fubara and Wike, who is fighting through his proxies, must be full of regrets if they have a conscience. The thrill of defeat and the agony of victory cannot help them. For Wike, the Supreme Court ruling has given him an opportunity to assert his dominance over Rivers State's political landscape- real or imagined . After the Supreme Court judgement, Wike has invested time, media appearance and money to escalate the crisis and prove that he is the "political god of Rivers State ". If Wike has any regrets,they are likely overshadowed by his sense of imperial entitlement .

Fubara, on the other hand, has struggled to maintain stability while attempting to comply with the apex court ruling. He has repeatedly attempted to present the budget to the Rivers State House of Assembly, highlighting his commitment to complying with legal processes. The intentional act of the Assembly making itself unavailable for the Governor to present the budget is not about Rivers State's interest but about their ego and one man's interest. They have prioritised their personal and political gains over the well-being of Rivers people. Added to that is the assembly's latest attempt to ambush the Chief Judge of the state and



Gov Fubara

hound him out of office.

While politicians manoeuvre for power, the real victims of this crisis are the ordinary people of Rivers State. Rivers people will be exposed to unprecedented social dislocation, crimes and hardship. The judgment has led to economic hardship due to delayed salaries and disrupted services. Increased crime rates have been fuelled by political instability and financial strain. There has been an erosion of trust in the Judiciary and democratic institutions.

Furthermore, the judgment risks disrupting Nigeria's oil revenue. Niger Delta youths and militant groups witnessing the impoverishment of their families while their resources sustain the nation, may resist oil extraction, further threatening national economic stability.

This is one judgement that, in all respect has led to the displacement of the confidence of the people in the Judiciary by the perceived manipulation of judicial processes and proceedings in the far-reaching decisions of the Supreme Court on issues of defection of the 27 former lawmakers that were not pleaded by the parties before it or tried by the Federal High Court. Rivers people and the rest of Nigerians cannot understand how the Judiciary in the 21st century Nigeria would allow a baleful manipulation of the processes to allow a clear violation of Section 109(1)(g) of the 1999 Constitution by defectors to the point of the Supreme Court rewarding such travesty by punishing the Governor who at all material times has worked to protect and defend the Constitution by his Oath of office.

The Supreme Court should have better handled the critical point of the status of the 27 decamping legislators. A more balanced approach would have sent a different signal . In the past, the Judiciary has taken firmer stances on similar cases, such as in 2007 when lawmakers who defected in Anambra State were asked to vacate their seats by constitutional provisions. Instead, this particular ruling has emboldened political actors seeking to privatise the state ,undermine governance, creating an atmosphere where impeachment and humiliation of the Governor appear viable strategies for political gain. The general perception in Rivers State is that the president has unleashed his minister against the people of Rivers State. None of these scenarios benefit the people of Rivers State.

Thankfully , the Governor had not acted in disobedience to any court order since appeals were filed in all of the rulings on interlocutory applications in the courts below. Generally speaking, parties are bound by the judgment of Courts, which are or constitute a final determination of matters brought by litigants. Thus, it is wrong or unfair to unnecessarily accuse a party of disobedience to Orders subject to appellate jurisdiction on cases pending before the lower Courts.

When we speak of justice, we reach for the foundation of human existence. Justice is the cornerstone of human togetherness. The rule of law should be a stabilising force, ensuring justice and accountability. However, in this case, it has been manipulated to aggravate the crisis rather than assuage it. The Supreme Court's ruling has failed to uphold its fundamental duty—to serve justice impartially and safeguard democratic stability. Morally dubious decisions haunt us, and some justices of the Supreme Court involved in the Rivers State case must be dealing with their regrets. Restoring confidence in the Supreme Court requires addressing perceptions of bias and ensuring decisions are grounded in constitutional principles rather than political agendas.

The Supreme Court ruling on Rivers State has left a trail of confusion, economic hardship, and political instability. It has raised serious questions about the Judiciary's integrity and its mediatory role. There must be mechanisms for judicial accountability and reforms to prevent future rulings that exacerbate crises rather than resolve them to restore public confidence in the legal system. Justice in a democracy should serve the people, not feudal lords or political interests. It should provide stability, not chaos. The Supreme Court must rise above political influences and uphold the principles of fairness, integrity, and constitutionalism. Only then can democracy truly thrive in Rivers State and across Nigeria.

MONDAYSPORTS

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2026 WORLD CUP QUALIFIERS...

Chelle, Home-based Duo Fly into Rwanda to Await Eagles Full House Today

Duro Ikhazuagbe

Super Eagles Head Coach, Eric Sekou Chelle, yesterday led two of the home-based players, Remo Stars' goalkeeper, Kayode Bankole and Niger Tornadoes' midfielder, Papa Daniel, as well as backroom staff of the senior national team to Kigali ahead of the arrival of the pros from Europe.

With the international break officially opening this morning, the team's Radisson Blu Hotel in Kigali is expected to come alive this evening when virtually all the 23 invited players would have hit camp ahead of Friday's 2026 World Cup qualifier against table topping Rwanda's Amavubi.

According to SCORENigeria, Moses Simon, who featured for FC Nantes on Saturday night to clear any injury fears, Igho Ogbu, Stanley Nwabali, Joe Aribo, Raphael Onyedika, Victor Osimhen and William Ekong are all expected to fly into Rwanda early today while the majority have confirmed their flights to arrive later in the evening for a full-house of call-ups by dinner time.

The trio of Alex Iwobi, Calvin Bassey (Fulham) and Wilfred Ndidi (Leicester City) were in action last night and are billed to fly into the Rwanda capital later today.

"The last player will come in Tuesday so that we could have at least three full training sessions," a team official who was part of the advance party to Kigali revealed last night.

The Super Eagles are fifth on the Group C log behind Rwanda, South Africa, Benin Republic all on seven points while Lesotho are fourth on five points.

Nigeria will play Rwanda on Friday, 21st March before taking on Zimbabwe's Warriors at the Godswill Akpabio Stadium, Uyo four days later.

Win for Eagles in the two games this March will earn the Super Eagles hefty six points while expecting the front runners to drop points in the other remaining fixtures for Nigeria to have smooth ride to the group's lone ticket to the 2026 Mundial to be hosted by USA, Mexico and Canada.



Super Eagles full house expected this evening in Kigali

Newcastle Clinch First Domestic Trophy in 70 Years!

CARABAO CUP

Newcastle United have won their first domestic trophy in 70 years after beating Liverpool 2-1 in the Carabao Cup.

Dan Burn and Alexander Isak scored the goals for Newcastle while Federico Chiesa pulled back one that took a lengthy VAR to confirm for Liverpool who have lost in both the Champions League and now the Carabao Cup to end their dream of a quadruple chase this season.

Tens of thousands of Magpies fans flooded the capital to watch their team end their drought against last year's winners at Wembley.

The club lifted the European Inter-City Fairs Cup in 1969 but haven't won a domestic trophy since their 1955 FA Cup victory.

Liverpool, who have won 38 major trophies since the Black and Whites last got their hands on any silverware, went into the match as heavy favourites.

The last time the teams met, in the league last month, Liverpool eased to a 2-0 win - and they sit comfortably top of the Premier League table, seemingly headed for the title.

But Newcastle had the best of the first half and got their reward as local hero Dan Burn headed home from a corner just before half time, sending supporters into dreamland.

They found the back of the net again early in the second half, but the celebrations were cut short as the goal was disallowed for offside.

Minutes later, Alexander Isak struck and this time it did count, doubling Newcastle's lead and sending the Geordie faithful in the crowd wild once more.

Liverpool gave themselves a lifeline in stoppage time with a goal from Federico Chiesa - after a tense VAR check - but Newcastle held on to secure the win.

Eddie Howe, who became the first English manager to win a domestic trophy since Harry Redknapp in 2008 in front of a crowd of 88,513, told Sky Sports he was "very emotional".

"We just knew what was at stake today for all the people here, all the people back in Newcastle and we just wanted to do them proud," he said.

"We were desperate to try and win the trophy after all the years of hurt. I'm so pleased not just with the result, but with the performance. I thought we deserved the win today."



MAGPIES 70 YEARS WAIT OVER...

Newcastle United players celebrating winning the Carabao Cup after defeating Liverpool 2-1 at Wembley Stadium on Sunday evening

Eniola Bolaji Wins Gold, Sets African Badminton Record at Spain 2025

World Number 2, Eniola Bolaji, has solidified dominance in para-badminton SL3 by winning her second medal in two weeks.

The Paralympic bronze medallist triumphed over Turkey's Halime Yildiz 2-0 (21-7, 21-10) in the women's final at the Spanish Para Badminton International 2025 in Toledo, Spain, yesterday, Sunday 16th March, 2025.

Bolaji began her campaign by defeating India's Sanjana Kumari 2-0 (21-15, 21-8) in the second round, followed by a 2-0 (21-9, 21-12) win over Turkey's Halime Yildiz in the third round.

The multiple African champion then dispatched Ukraine's Oksana Kozyba 2-0 (21-16, 21-4) in the semifinal.

An elated President of the Badminton Federation of Nigeria (BFN), Francis Orbih, praised Bolaji's resilience and continued record-breaking achievements in para-badminton.

He highlighted her status as the only African player to win 12 gold medals in all internationals played.

Orbih said, "I extend my heartfelt congratulations to Eniola Bolaji on her incredible achievement of winning her 12th gold medal in as many international tournaments. This remarkable feat is a testament to her consistency, resilience, and unwavering dedication to excellence."

ICC U19 Men's World Cup African Qualifier to Hold in Lagos

The International Cricket Council (ICC) Under-19 Men's World Cup African Qualifier is set to begin in Lagos, Nigeria, from March 26 to April 6, 2025.

The tournament will bring together six of Africa's most talented youth cricket teams—Kenya, Uganda, Namibia, Tanzania, Sierra Leone, and host Nigeria—as they compete for the continent's sole ticket to the ICC Under-19 Men's World Cup.

The matches will be held at two iconic venues: the Tafawa Balewa Square (TBS) Cricket Oval and the University of Lagos (Unilag) Cricket Oval, both facilities have been optimised and certified ready for the coming cricket action.

President of the Nigeria Cricket Federation, Uyi Akpata, expressed his excitement about hosting the event, stating, "Nigeria is thrilled to welcome these talented young cricketers and their supporters to Lagos.

"Our nation is known for its warm hospitality and fascinating cricketing potential, and we are committed to making this qualifier a memorable experience for all. This tournament is not just about competition; it's about celebrating the growth of cricket in Africa and inspiring the next generation of players," stressed Akpata.

The qualifier will kick off with two thrilling opening encounters on Friday, March 28: Nigeria will face Namibia at the TBS Oval, while Kenya will take on Sierra Leone at the Unilag Oval.

These matches promise to set the tone for an exciting tournament filled with fierce competition and outstanding performances.

With only one World Cup ticket up for grabs, the stakes are high. The eventual winner will earn the honour of representing Africa at the ICC Under-19 Men's World Cup.

Nigeria previously achieved this feat, securing the African ticket in 2019 and competing in the ICC Under-19 Men's World Cup hosted by South Africa in 2020.

Gumel Re-elected Unopposed as ANOCA Treasurer-General in Algiers

Habu Ahmed Gumel has been re-elected unopposed as the Treasurer-General of the Association of National Olympic Committees of Africa (ANOCA) at its General Assembly in Algiers.

The announcement was made during a successful General Assembly held in Algiers, the Algerian capital, where Gumel was confirmed in his role without opposition.

This marks another term of four years for Engr. Gumel in his capacity as the Treasurer-General.

This is a demonstration of the trust and confidence placed in his leadership by the members of ANOCA drawn from mainly the presidents of the Olympic Movement in the continent.

Alongside Mr. Gumel, the Algerian president of ANOCA, Moustspha Berraf, was also re-elected unopposed, reflecting continued stability and unity within the organization.

Gumel is currently the President of the Nigeria Olympic Committee (NOC) and the country's lone member to the International Olympic Committee (IOC).

NADDC Partners Organisers for 2025 Ondo Auto Rally

The National Automotive Design and Development Council (NADDC) has officially pledged its support for the Ondo Auto Rally 2025. This event, now in its eighth edition, is set to take place on April 19, 2025, at the custom-built racing tracks in Ilara-Mokin, Ondo State.

The NADDC's endorsement marks a milestone in Nigeria's automotive and motorsports landscape, reflecting the Council's commitment to fostering innovation, youth empowerment, and economic growth within the sector.

Under the visionary leadership of its Director-General, Oluwemimo Joseph Osanipin, the NADDC has consistently championed initiatives that align with national objectives to transform the automotive industry into a hub of creativity and opportunity.

Speaking on the partnership, Osanipin emphasized the rally's pivotal role in promoting skill development, tourism, and sustainable commerce across Ondo State and beyond.

He lauded the efforts of the Work and Play team, led by Adeoye Ojuoko, for its relentless dedication to advancing motorsports in Nigeria.

"The Work and Play team deserves immense commendation for their tireless efforts in elevating auto sports across the nation. This collaboration underscores our shared vision of making Nigeria a global player in the motorsports arena," Osanipin stated.

RESULTS

PREMIER LEAGUE

Arsenal	1-0 Chelsea
Fulham	2-0 Tottenham
Leicester	0-3 Man Utd

EFL (CARABAO CUP)

Liverpool	1-2 Newcastle

NPFL

El Kanemi	1-2 Rivers Utd
K'Pillars	1-1 Nasarawa
Abia War	1-0 B'Insurance
Akwa Utd	2-0 Shooting
Bayelsa	1-0 Lobi Stars
Ikorodu City	2-2 Enyimba
Remo Stars	2-0 Heartland



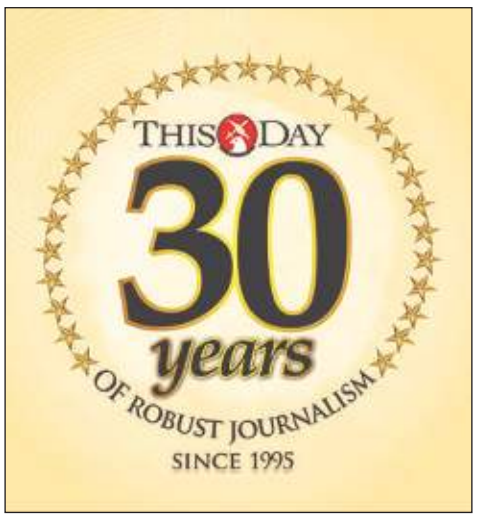
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MISSILE

NAFDAC to Nigerians

"What we found during our enforcement operations in Idumota, Aba and Onitsha open drug markets can ruin a nation and reduce the quality of life of Nigerians. If a patient with diabetes or hypertension takes some of the drugs we evacuated, such a person or people can die easily with what we found. In Onitsha and Aba, we evacuated close to 80 40-feet truckload of drugs from the markets and various warehouses where drugs were stored without windows" *–NAFDAC D-G, Prof. Mojisola Adeyeye, raises the alarm on their fake drugs discoveries.*



MAHMUD**JEGA**

VIEW FROM THE GALLERY



More Points for Lalong's Bill

Despite nearly twenty-five years of its unbroken practice, the single longest stretch in Nigeria's history, democratic practice gets many K-legs here, which probably explains why the Senate is looking again into our old African governance pouch in search of a constitutional role for traditional rulers.

I was just mulling as we approach the twenty fifth anniversary of the Fourth Republic on May 29. I identified ten important K-legs of Nigerian democracy. 1] Our politicians are not democrats. No one believes that he should hold public office, control the public purse or exercise constitutional powers only because majority of the voters cast votes for him or her, no. One should use all tools fair and foul including bribery, blackmail, thuggery, violence, rigging, misinformation, procured ex parte court orders and if possible, rewrite election results. The only thing that matters is for the retuning officer to declare you elected; let the other guy go to court.

Our registered political parties, eighteen of them at the moment, down from nearly a hundred ten years ago, have no ideological



Lalong

orientation to speak of or any well thought-out party programs. The voters are not any better; some Nigerian voters once stood outside a polling station, put neem leaves on their foreheads and declared that they were for sale. Recruitment of ad hoc election officials is an opportunity for parties and candidates to infiltrate the electoral commission. Many security agents see the election season as a bazaar; in 2011 my friend went to congratulate a Police Commissioner who had just been promoted to AIG weeks before the 2011 election. Rather than accept congratulations, the cop openly mourned that it was sabotage, that he should have been allowed to head a State Police Command during the election period, instead of a dry Zonal Command.

Election monitors may be well-meaning but they lack the reach to cover all the polling stations. The media does some expose, especially of open vote buying involving poor folks, but not the big time electoral bribery involving rich folks, which takes place in exclusive guest houses. Not all of them, but many judges who sit in election tribunals smile their way to the banks. Politicians say that court cases often cost them more money than election campaigns. Widespread poverty does not provide a conducive milieu for democratic practice; voters want to get what they can from the candidate right now, because they will not see him again until it is time for the next election. And finally, the external environment is discouraging for democratic practice, seeing as we do that liberal democratic institutions, culture and practice are rapidly imploding in USA after 236 years of practice.

Hence the wide interest generated in this bill that seeks to establish a National Council for Traditional Rulers, which last week scaled second reading in the Senate. It is sponsored by Senator Simon Bako Lalong of Plateau State. Now, if this man, who was a two-time Speaker of the Plateau State House of Assembly; a two-term Governor of Plateau State; Director General of Tinubu/Shettima Presidential Campaign; Minister of Labour and Employment and now Senator for Plateau South, is saying we should take a second look at aristocratic institutions because of the obvious shortcomings of democratic institutions, who am I to say no? In this Republic I have never been elected even as a Local Government councillor, so when I see a man who has held so many elective and appointive political offices angling for a change, I cannot but agree with him.

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DAKUKU**PETERSIDE**

BENEATH THE SURFACE



Rivers: Backlash of A Supreme Verdict

In his book "The Power of Regrets", Daniel Pink explores how retrospection can be a powerful tool for growth and improvement. Reflecting on the Supreme Court judgment that has thrown Rivers State into chaos, I ask myself fundamental questions. If the Supreme Court justices were to reflect on their ruling, would they regret the consequences it has unleashed? What about the two primary political figures at the heart of the crisis—Governor Siminalayi Fubara and Minister Nyesom Wike? What could be their regrets when they reflect on what is going on? Most significantly, the people of Rivers State, bearing the brunt of the judgment's repercussions, indeed have the deepest regrets, spanning social, economic, and political dimensions. Their sense of injustice is palpable. Regrets are a part of life. Pink said clearly from his research that we all have something we wish we had done differently.

Justice is the bedrock of any democratic society, providing stability, fairness, and order. However, when a Supreme Court ruling not only deepens an existing crisis but also fuels political strife, it calls into question the Judiciary's integrity and role in governance. The recent Supreme Court judgment concerning Rivers State has ignited a political firestorm, raising fundamental questions about its implications for governance, democracy, and the rule of law.

A meta-analysis of 134 expert legal commentaries in the media on the ruling reveals an overwhelming consensus—130 commentators argue that the verdict did more harm than good, failing to uphold legal standards and instead entrenching political instability. Those 130 commentators believe that the apex court did not dwell on the law but rather on extraneous issues. Only four legal experts expressed a differing opinion, highlighting the near-universal disapproval of the judgment within the legal community.

Justice Mojeed Owoade (rtd) led 11-man Independent Judicial Accountability Panel delivered a scathing critique of the judgment. The panel noted that the Supreme Court failed to resolve the crucial issue of the alleged defection of 27 lawmakers, leaving a gap in legal interpretation. In their words, "the judgment of the Supreme Court in the consolidated appeals leaves a gap as to whether the issue of the alleged defection of 27 members of the Rivers State House of Assembly is still alive or has been settled. This is because the court commented on the defection issue without actually addressing it." This failure is significant given that a similar case in 2012 saw the Supreme Court uphold the removal of lawmakers who defected without due process.

One of the most contentious aspects of the judgment was its handling of local government elections. The Supreme Court verdict in annulling the elections did not follow any precedence known to law. To make matters more complicated, the Supreme Court nullified the elections without providing a timeline for fresh polls, leaving the fate of governance in limbo. LGA chairmen have been elected and sworn in yet the Supreme Court without hearing the chairmen or their political parties annulled the election. The only justification given by the apex court is that INEC had not updated the voter register. The fact that this is a hatchet job does not require a soothsayer .

This judicial oversight has triggered widespread confusion. Over 10,000 local government workers remain uncertain about their employment status. Vital social services may be affected .

Even more curious is the fact that 32 other states have conducted local government elections under similar conditions without interference. Why was Rivers State singled out? The Supreme Court ruling raises serious concerns about selective judicial intervention and inconsistency in legal precedents.

In another troubling move, the Supreme Court ruling directing the withholding of federal allocations to Rivers State, a constitutional entitlement without preconditions , has plunged the people

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