

# Afreximbank to Fund African Energy Bank with \$19bn in Bid to Raise Oil Industry Capacity

● *NNPC, Seplat, others showcase products, services at OTC 2025*

Peter Uzoho in Houston, Texas  
The African Export Import Bank

(Afreximbank) would be funding the African Energy Bank (AEB) to the tune of \$19 billion to increase

the availability of financing for oil and gas companies on the continent, it was learnt yesterday.

Minister of State for Petroleum (Oil), Senator Heineken Lokpobiri disclosed this while declaring open

the Nigerian pavilion at the ongoing Offshore technology Conference (OTC) 2025 in Houston, Texas, USA.

He said Africa's problem of

Continued on page 24

**Dangote Visits Tinubu, Hails President's Key Changes in Oil Sector... Page 8**

# THIS DAY

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**Soludo: Count Me Out, I'm Not Defecting to APC, I'm APGA All the Way... Page 27**

## Edun Lauds CBN for Restoring Confidence in External Sector

● *Says apex bank has demonstrated clarity, transparency* ● *Finance Ministry denies awarding N13bn contracts without due process*

Ndubuisi Francis in Abuja  
The Minister of Finance and Coordination

Minister of the Economy, Mr. Wale Edun has applauded the Central Bank of Nigeria (CBN) for its

pivotal role in restoring confidence in the external sector, underscoring the positive impact of a more transparent

exchange rate regime and rising foreign reserves. Edun alluded to the posting of

a net foreign exchange reserve of \$23 billion in 2024, and closing the exchange premium from 65 per cent

in 2023 to one per cent in 2024.

Continued on page 24

# FEC Okays Nigeria First Economic Policy to Prioritise Local Industries

● *Ratifies new power sector roadmap, replaces 25-year electricity policy*

● *Bans unjustified imports*

● *Executive order backing initiative to be issued*

Deji Elumoye and Emmanuel Addeh in Abuja

The Federal Executive Council (FEC) rose from its meeting at the State House, Abuja, yesterday, and approved a sweeping new policy framework tagged the 'Renewed Hope Nigeria First Policy.'

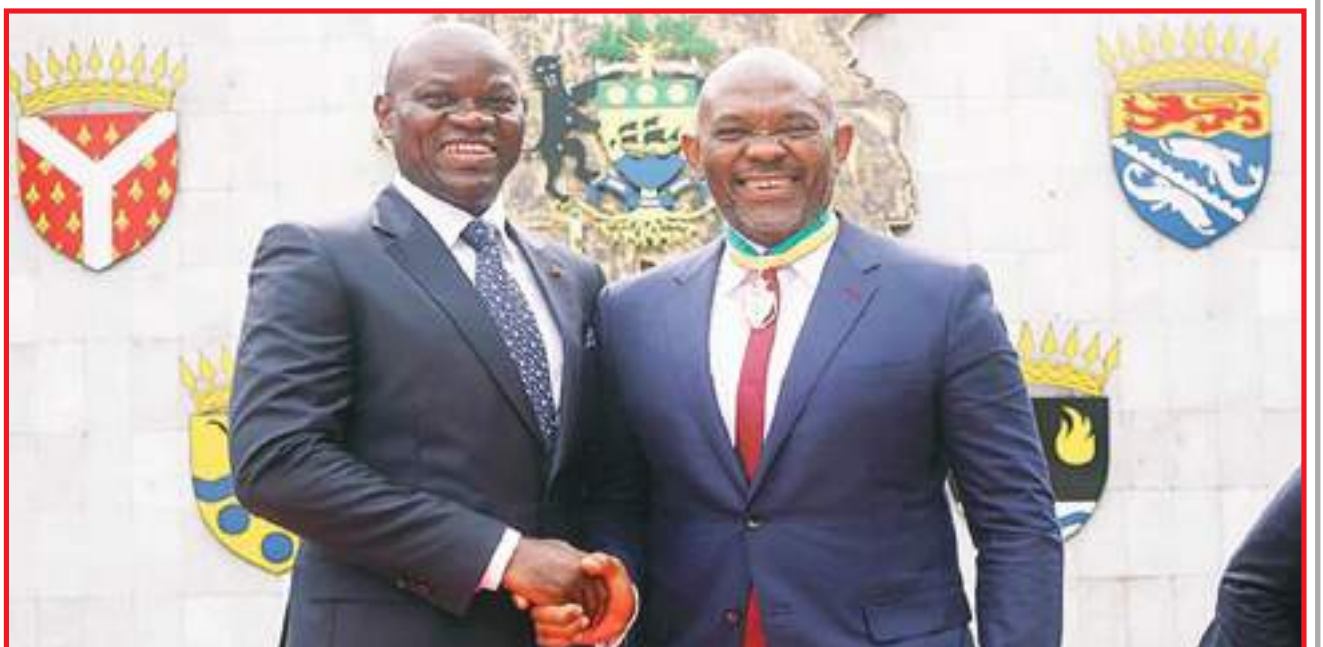
This serves as a major government decision aimed at strengthening Nigeria's domestic economy and promoting local content.

Also yesterday, the Minister of Power, Chief Adebayo Adedun, disclosed that the federal government

had formally ratified and adopted a new roadmap for the Nigerian Electricity Supply Industry (NESI), with the approval of the National Integrated Electricity Policy (NIEP). It replaces the National Electric Power Policy of 2001.

Briefing newsmen on the outcome of the meeting presided over by President Bola Tinubu, Information and National Orientation Minister, Mohammed Idris, described the policy, which appears to mirror US President Donald Trump's America

Continued on page 24



### CONFERMENT OF GABONESE HIGHEST HONOUR ON ELUMELU...

President, Republic of Gabon, Brice Oligui Nguema (left), and Group Chairman of United Bank for Africa (UBA), Mr. Tony Elumelu, during the conferment of the Gabonese Highest National Honour, 'Commander in the National Order of Gabonese Merit', on Mr. Elumelu for his contributions to the Gabonese and African economies, by President Nguema in Libreville, yesterday

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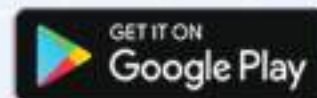
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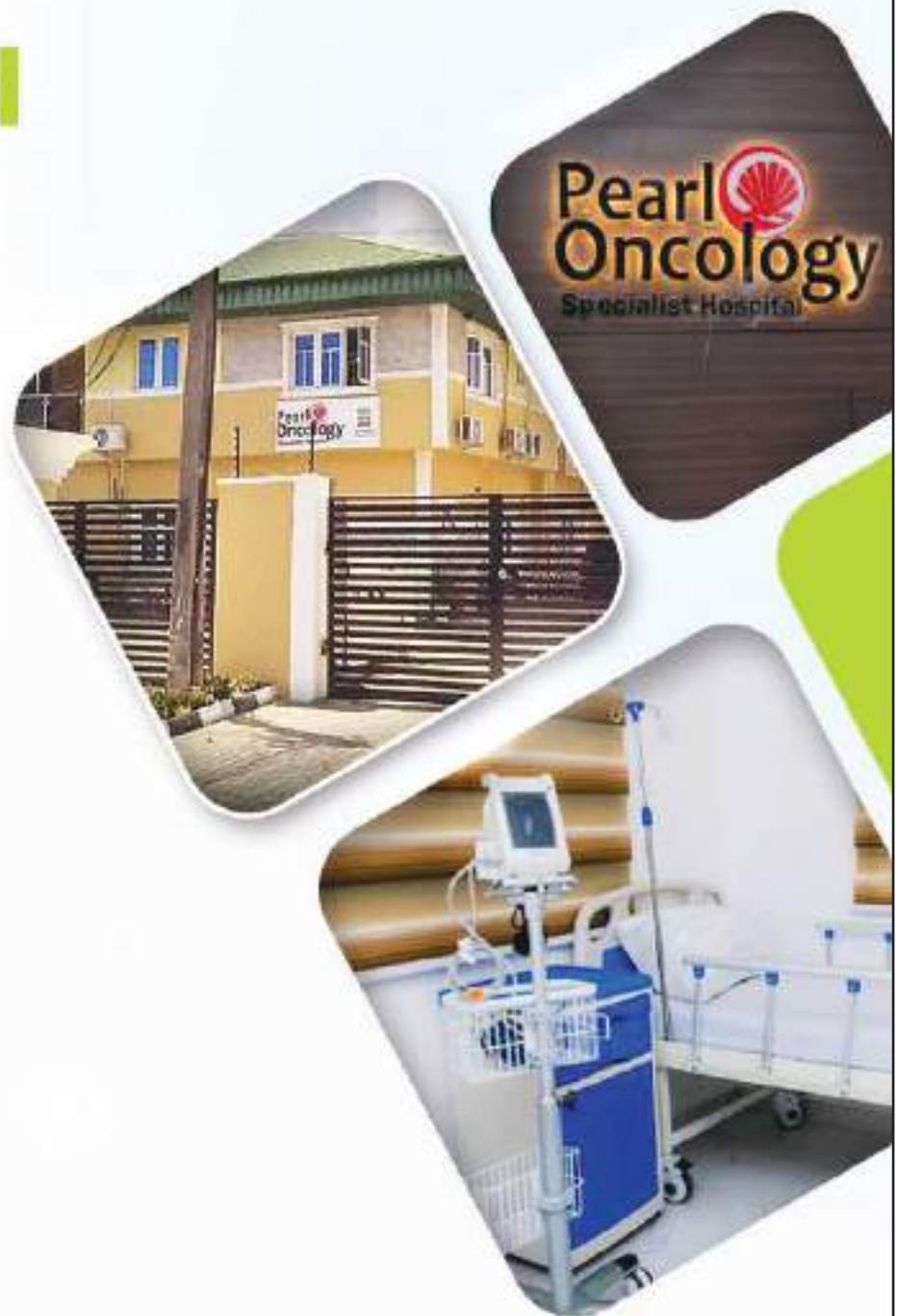
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Group News Editor: Goddy Egene

Email: Goddy.egene@thisdaylive.com, 0803 350 6821, 0807 401 0580



**ALL FOR A NEW BORNO STATE...**

Chairman of the Board of Governors, Borno Development Foundation (BDF), Mr. Mohammed Hayatu-Deen, and Chairman of the Board of Trustees, retired Air Marshal Allamin Daggash, at the formal launch of the BDF and signing of a Memorandum of Understanding (MoU) between the BDF and the Nigerian Economic Summit Group (NESG) for the socio-economic renewal of Borno State... recently

# Senate: We'll Begin Reconciliation of Major Actors in Rivers, Resumes Today

● Says tax reform bills passage on front burner ● Declares security situation has caught its attention

Sunday Aborisade in Abuja

The senate has said it would commence the process of reconciling major stakeholders in the Rivers State political situation upon resumption from plenary today.

The two chambers of the National Assembly had previously adjourned plenary on March 27, ahead of the Easter and Eid-el-Fitr holidays.

A statement by Leader of the Senate, Senator Opeyemi Bamidele, said pending national issues, including fiscal legislations, political problems, and security matters would be top priority for the red chamber.

Bamidele stated, "First on our agenda is the further consideration of the Tax Reform Bills, 2024. Its passage has become imperative to reform the country's tax regime and shore up the revenue of the federation."

"This will also help governments at all levels to implement projects and deliver the dividends of democracy."

On the political disagreements in Rivers State, Bamidele said, "As we resume, the senate will work with the executive to resolve all the lingering socio-political issues across the federation, including the situation in Rivers State."

"The essence is to ensure that all stakeholders come to terms on the need to address the root causes of those issues and ensure proper

reconciliation of all key actors in the overriding public interest."

Bamidele also said, "The recent resurgence of insecurity in different parts of the federation, especially Benue, Borno, Katsina and Plateau, has caught our attention."

"As the foremost democratic institution that makes laws for the peace, order and good government of the federation, the senate will speed up engagement with key actors in the security sector and come up with mechanisms for the effective management of national security. We are committed to putting an end to all acts of terrorism across the federation."

The senate leader said while the upper chamber was on recess, the presidency announced a number of appointments, including the management of the South-South Development Commission.

"On this ground, we will be screening nominees of the president for different appointments that require the approval of the senate," he said.

He assured that the review of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) was going on smoothly.

Bamidele stated, "Now that we have resumed, the Constitution Review Committee chaired by Deputy President of the Senate, Senator Barau I. Jubrin, will speed

up the review process with a view to strengthening our federal structure in the interest of all.

"Likewise, the senate will kick-start the review of the Electoral

Act, 2022 for the conduct of a more credible and transparent election.

"Finally, we have bills of strategic national interest that are pending before the senate on different sectors

of the economy. There is an urgent need to consider those bills and ensure their passage expeditiously.

"We will also encourage our special and standing committees

to put in place public hearings that will give us the opportunity to engage with the electorate on various aspects of law-making and give their own inputs."

## FEC Approves N787.14bn, \$651.7mn for Major Road Projects, Dam Rehabilitation

● Mulls establishment of cocoa management board

Deji Elumoye in Abuja

The Federal Executive Council (FEC) has approved several infrastructure and ecological projects across the country, including the resurfacing of key federal roads, new road constructions, and the rehabilitation of dams and irrigation schemes critical to national food security.

Addressing newsmen at the State House, Abuja after the FEC meeting presided over by President Bola Tinubu, Minister of Works, Senator Dave Umahi, detailed the Council's approval of a series of revised and new road contracts across 13 states, while the Permanent Secretary, Cabinet Affairs Office, Dr. Emanso Umobong, outlined government interventions in ecological and agricultural infrastructure.

Umahi stated that the Council

approved the resurfacing and variation of the dualisation project covering the Akure-Eta-Ogbese-Iju-Ekiti border to Ikere-Ado-Ekiti road, covering parts of Ondo and Ekiti states.

He said: "Fifteen kilometers of the 18.438km stretch will be constructed within available funds at a revised cost of N19.407 billion."

According to him, similar resurfacing was approved for the Sokoto-Zamfara-Katsina-Kaduna dual carriageway, a 375km project inherited from the previous administration.

"The Sokoto to Zamfara section, originally awarded for N105 billion, has now been resurfaced to cover 82.4km plus six bridges, still within the same budget," Umahi noted.

FEC also approved the segmentation of the long-pending, 105km Maiduguri-Munguno road in Borno

State into phases, with the first 30km awarded for N21 billion.

Umahi emphasized that the remaining phase would be presented to FEC upon completion of the first segment.

The Minister further disclosed that new contracts were also awarded, including the construction of the Abakaliki-Afikpo Flyover in Ebonyi State at N25 billion, and the construction of Ikoga Road and Atan-Alapoti-Ado-Odo Road in Ogun State at N37.045 billion.

Highlighting private sector collaboration and tax credit financing, Umahi revealed that the Enugu-Onitsha road project—partly funded by MTN—is being resurfaced to 77km and awarded for N150 billion.

In the South-West, the remaining 96km stretch of the Benin-Shagamu-Ore road was approved for construction at a contract sum of N187 billion.

On international funding, Umahi announced that the 50km 7th Axial Road project, which includes five kilometers of bridges, has secured \$651.7 million in funding from China Exim Bank.

"This road is a strategic evacuation corridor for goods from the Lekki Deep Seaport, including those from Dangote Refinery and Fertilizer Plant," he said.

The Council also ratified previously announced projects, including the Aba-Ikot-Ekpene road (N30.23 billion), the expanded shoreline protection at Ebute-Ero and Outer Marina (revised to N176.495 billion), and the rehabilitation of the Cham-Numan section of the Gombe-Yola road, now awarded in phases with N9.253 billion approved for the first phase.

Umahi reported progress on the Lagos-Calabar Coastal Highway, saying over 70 percent of work is completed on Section One.

"Thirty kilometers will be ready for commissioning by Mr. President, and

10 kilometers of Section Two are nearing completion. We are also targeting 10 kilometers of completed concrete pavement on the Sokoto-Badagry corridor by May 25," he said.

The Minister also shared a positive appraisal from international financiers saying "The Dutch Bank and the Development Bank of Southern Africa reviewed the procurement process and project designs. They not only endorsed the process but also stated it was undervalued."

Also briefing newsmen, Permanent Secretary in the Cabinet Office, Dr. Emanso Umobong, announced the award of three critical dam rehabilitation projects aimed at preventing flooding and supporting irrigation in northern Nigeria.

"The Council approved the rehabilitation and expansion of Tiga Dam in Kano at N11.83 billion, the Shalagwa Gorge Dam at N7.47 billion, and the Kafinciri Irrigation Project at N7.4 billion."

These interventions, she explained, are part of President Tinubu's Renewed Hope Agenda to ensure food security and wealth creation.

According to Umobong, the projects will positively impact 30,000 farm families and over 50,000 acres of farmland, enabling up to three annual farming cycles and generating over 300,000 jobs.

"Erosion control works, watershed management, and ecological remediation across 16 local government areas of Kano senatorial district are also part of the project scope."

The Permanent Secretary further announced the award of a contract for repairs on the Alau Dam in Maiduguri, which had caused severe flooding in 2023.

"This timely intervention by the Ministry of Water Resources will prevent similar disasters this year," Umobong assured.

## Edo Govt Moves to Replace EdoBest Programme

● SUBEB chair: We're only replacing contents in e-learning programmes, not the tablets

Adibe Emenyonu in Benin City

Edo State Government has refuted rumours that it is phasing out the educational tablets introduced by the immediate past government of Godwin Obaseki to boost e-learning in the state.

Executive Chairman of Edo State Universal Basic Education Board (SUBEB), Mrs. Onomen Goodness Briggs, who made the refutation in an interview with newsmen in Benin City on Monday, said the state was only replacing the contents of the tablets.

Rumours had it that the Governor Monday Okpebholo government had concluded plans to phase out the e-learning programme in public

schools. The e-learning programme introduced by the immediate past government involved the use of digital tablets and uniform lesson plan by the teachers to teach those in the basic schools, from primary to the Junior Secondary level as part of the EdoBest programme.

Briggs said replacement of the contents became necessary due to the obsolete nature of the Universal Basic Education (UBE) curriculum at the time the contents were created by the immediate past government.

She also disclosed that the tablets were for Edo State, while the contents were for consultants employed by the past government to run the programme.

Briggs added that experts in Information and Communications Technology (ICT) were already creating a portal for the contents, assuring that when completed the state government can sell the portal to other states, and even other countries, for revenue generation.

She stated, "We heard that people are saying that we want to phase out the use of digital tablets to teach in our schools by the state government."

"I want to clarify that we are not phasing out the programme, but we are only replacing the contents in line with the current Universal Basic Education curriculum."

"The curriculum that was operating when the tablet was introduced by the immediate past

government is obsolete, so we are currently developing new content to replace that.

"The tablets the teachers are using are for Edo State, and when you hear that they are withdrawing the tablet, it is not the tablet that they are withdrawing but the contents."

Briggs explained, "The EdoBest issue is that the contents are the consultants' property and not for Edo State. So, for retaining it, it means we are going to keep the consultants in the state forever and ever for us to keep using those contents."

"It is about the contents and not the containers. The container is our own (tablets). We have already bought it, even though it is not in all schools in the state."



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## NEWS



## INAUGURATION OF ENYIEKERE...

L-R: Representative of the Governor of Akwa Ibom State and Secretary to the State Government, Prince Enobong Uwah; Chairman, National Assembly Service Commission, Dr. Saviour Enyiekere; and Hon. Paul Ekpo, at the inauguration reception of Enyiekere as the chairman of the commission, yesterday in Abuja

# Dangote Visits Tinubu, Hails President's Key Changes in Oil Sector

●Says new NNPC leadership formidable ●Clarifies statement on 'cabal' in oil industry

Emmanuel Addeh in Abuja

President of the Dangote Group, Aliko Dangote, at the weekend visited President Bola Tinubu in Abuja, lauding him for what he described as his recent 'revolutionary

changes' in the oil and gas sector, geared towards saving the country.

Africa's richest man also praised Tinubu for assembling a 'capable' leadership team at the Nigerian National Petroleum Company Limited (NNPC), highlighting the

fitting appointments of Mr Bayo Ojulari as Group Chief Executive Officer and Mr Ahmadu Musa Kida as Non-Executive Chairman of the national oil company.

Dangote, whom THISDAY learnt visited the Nigerian leader on Sunday,

said he went to see the president to commend him for putting together a formidable and professionally competent team, that is eminently qualified to take NNPC to a greater heights.

A statement from the company

quoted the billionaire businessman as saying that the new management team brings a wealth of technical expertise, noting that all of them have managerial experiences that are essential for revitalising Nigeria's most strategic public enterprise.

The new team, according to Dangote, under the leadership of Ojulari and Kida, reflects the president's strategic intent to drive reform and innovation across the energy sector.

"We are confident that this team will address systemic challenges, align with the president's vision of a \$1 trillion economy, and reposition NNPC Limited for operational excellence and long-term sustainability," the president of the Dangote group stated.

Reacting to questions from select media over the weekend on his statement that he is still fighting for the survival of his \$20 billion refinery, and that he is determined to fight the cabals in the oil sector to a standstill, Dangote said his statement was not in any way connected to the new leadership of the NNPC.

He noted that the new leadership at the NNPC, has been so far supportive in terms of meeting the company's needs.

He revealed that the cabals he was referring to are some major oil marketers and traders who were bent on frustrating the efforts of the president in revamping the nation's economy.

The businessman noted that the recent activities and structural reforms introduced by the NNPC serve as strong indicators of the organisation's renewed focus on transparency, efficiency, and accountability.

"The calibre of individuals at the helm, and their deliberate, reform-driven agenda, demonstrate a commitment to fostering a culture of performance and professionalism," he added.

While expressing optimism, Dangote pointed out that he was confident that the new leadership of NNPC will propel the country's energy industry to new heights and reaffirmed his group's commitment to supporting the collective vision of a prosperous, energy-secure Nigeria.

## Women Now Control \$80 Trillion in Global Wealth, Expert Says

Partner at Genea Family Office, Abiola Adekoya has revealed that women now control approximately \$80 trillion in global wealth — a figure projected to exceed \$110 trillion by 2030.

She said this at a recent forum organised by the Genea Family Office where it gathered some of Nigeria's most influential and high-net-worth female leaders for an intimate brunch in Lagos, with the theme: "Her Wealth, Her Legacy: Building for the Future."

According to a statement, the gathering wasn't just about wealth — it was about leadership, legacy, and creating intentional impact across generations.

Backed by data, real-world case

studies, and candid conversations, the event sparked powerful discussions among esteemed entrepreneurs whose economic influence continues to grow despite systemic challenges, it noted.

"Women are not just wealth holders but vision holders," she emphasised, highlighting the significant gap in tracking African women's wealth and the "Triple Threat" they face: systemic, structural, and cultural barriers uniquely challenging female entrepreneurs.

In another case study, Adekoya explored how family vision, global expansion, and wealth diversification sustain multi-generational prosperity, drawing on her experience leading transactions on the Nigerian

Exchange.

She highlighted how capital markets could institutionalise businesses, drive governance improvements, and strengthen succession planning.

"Wealth without vision is fragile," she noted. "Successful female founders who define their purpose, build diversified portfolios, and embed governance structures create legacies that endure—and drive transformative impact."

At the end of the session, Abiola Adekoya reflected, "For us at Genea,

this experience deepened our belief in the power of centering women's voices in wealth conversations."

Through a live case study, Partner at Genea Family Office, Abiola Adediran, drew on her experience advising families facing wealth fragmentation and complex dynamics.

She illustrated how governance structures, adaptable to today's global and blended family realities, are essential to protecting wealth across generations.

## NIESV: Nigeria Needs Holistic Housing Policy, Seizing Empty Buildings Won't Work

●Body begins annual national conference in Abuja

Emmanuel Addeh in Abuja

The Nigerian Institution of Estate Surveyors and Valuers (NIESV), yesterday called on the federal government to urgently develop and implement a comprehensive National Housing Policy, rather than the ad hoc approaches adopted by successive governments.

Speaking at a press conference in Abuja to mark the 2025 International Valuation Day, NIESV President and Chairman of Council, Dr Victor Alonge, cited rising property prices, urban housing deficits, and the proliferation of unoccupied buildings in prime areas as critical issues in the sector.

However, he acknowledged the government's growing attention to the issue of vacant buildings in urban centres, especially in Abuja, but warned that certain proposals such as confiscating unoccupied properties would infringe on human rights and would be counter-productive.

"If I use my money to buy properties, there is little the government can do without infringing on my rights. You

can't take it forcefully. In the UK, there is higher tax on unoccupied properties compared to occupied ones.

"That system encourages usage and discourages property hoarding. In most of our cities, the telemetry system for assessing property values has been abandoned. What we need is a restructured tax regime that incentivises occupation and penalises waste.

"What we've seen over the years are political pronouncements rather than strategic frameworks. But we need a proper national housing policy that will actually address short, medium and long term housing challenges. And if we have that, then we will be able to use the instrumentality of that policy to address inequality in housing and locational distribution," Alonge argued.

Drawing comparisons with the UK's Section 106 Agreement which mandates developers to reserve a percentage of new houses for essential workers, he urged Nigerian authorities to adopt inclusive planning models.

"In England, there is what you call Section 106 agreement. Every developer,

whether you are developing in a high brow area or in a less brow area, so to speak, you are to sign off on that agreement. In which case, if you are developing 500 units of houses, there is a percentage of it reserved for critical sectors of the economy, like teachers, journalists, hospital workers, and so on.

"So if you are building, before you are actually given planning permission, you sign off, and then a percentage of it is reserved. It is not for the developer, it is actually for the authorities. And that is why, for instance, if you go to George Wood in London, if you go to Chelsea in London, if you go to Knightsbridge in London, you will find teachers living there, you will find nurses, police officers," he added.

On the recently proposed tax reform bill, the NIESV president expressed optimism on the benefit it would have on the economy and the low income earners. He warned about the proliferation of unlicensed agents or quacks in the real estate sector, urging Nigerians to consult only certified professionals.

He said: "The tax reform bill is

structured to shift the tax burden from the poor to the wealthy, encourage transparency, and boost compliance. Rent incomes, for instance, may soon be exempt from certain duties. This will encourage real estate investment."

On the theme for the 2025 International Valuation Day: "Tax Reform for National Economic Prosperity: Why Valuation Matters", he pointed out that before imputing tax on an asset, its true worth and value, which must be firm and reliable, must be determined.

According to Alonge, the significance of the theme is that it offers a roadmap to financial stability as much as it is crucial to enhancement of government revenue, since accurate and precise tax cannot be obtained without credible asset valuation.

"That makes estate surveyors and valuers critical partners to the government in the proposed tax reform regime, and this tells me that without the role and influence of estate surveyors and valuers within the Nigerian context, it would be very difficult for the nation to advance in economic development," he emphasised.

## FCT Targets Vaccination of 1,116,677 Children in 2025

Olawale Ajimotokan in Abuja

The Federal Capital Territory Administration aims to provide immunisation coverage for 1,116,677 children during the National Immunisation Plus Days (NIPDs) in the FCT. Acting Executive Secretary, FCT Primary Health Care Board, Dr Rukkaya Wamako, disclosed this at the flag-off of the exercise in Abuja.

Wamako said they would ensure the exercise reached all settlements, including children aged 0-59 months, living in riverine areas and all urban slums during the exercise, which will run from May 4 to May 10.

She urged women to come out massively to vaccinate their children, saying the vaccination is free of charge and there is no overdose.

Wamako said, "The government is spending a lot of money to take care of these vaccines or to keep their potency by keeping solar, by keeping light, by keeping generator, buying

diesel, to make sure that the cold chain is being maintained to the last point where the child is being given this vaccine."

In her keynote address, Mandate Secretary, Health Services and Environment Secretariat, Dr. Dolapo Fasawe, said vaccine preventable diseases was one of the leading causes of childhood morbidity and mortality in Nigeria and the FCT.

Fasawe said preventative health measures needed to be supported and promoted to achieve the Sustainable Development Goals.

WHO Country Representative in Nigeria, Dr. Walter Mulombo, described the trajectory of Nigeria's immunisation effort as positive, in spite of challenges.

Mulombo called for acceleration of the programme, and urged parents, communities, religious leaders and stakeholders to ensure that each child was vaccinated to allow the target of universal immunisation is attained in Nigeria.



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## NEWS



## OPENING OF ECOWAS COURT OF JUSTICE SENSITISATION OUTREACH...

L-R: Lagos State Chief Judge, Hon. Justice Kazeem Alogba; Governor of Lagos State, Mr. Babajide Sanwo-Olu; Chief Justice of Nigeria and Chairman, ECOWAS Judicial Council, Hon. Justice Kudirat Kekere-Ekun; President of ECOWAS Court, Hon. Justice Ricardo Cláudio Monteiro Gonçalves; and the Attorney General and Commissioner of Justice, Mr. Lawal Pedro (SAN), during the opening of the ECOWAS Court of Justice sensitisation outreach and external sessions at the Eko Hotels and Suites, Victoria Island, Lagos, yesterday

# Judicial Appointment: Public Feedback Without Accountability Useless, Odinkalu Tells NJC

Wale Igbinade

Former Chairman of the National Human Rights Commission, Prof. Chidi Odinkalu, has raised concerns about the credibility and transparency of the National Judicial Council's (NJC) judicial appointment process.

Odinkalu's post on X (formerly Twitter), warned that without clear assurances on how submitted information would be handled, members of the public were unlikely to engage meaningfully with the NJC's invitation for feedback on judicial nominees.

The NJC recently released a list of 80 candidates for judicial appointments across superior courts of record: 53 to High Courts, 20 to Sharia Courts of Appeal, 7 to Customary Courts of Appeal, and 2 as Chief Judges of States.

The Council had invited the public to submit relevant information about the candidates within 14 days and warned that false or

malicious submissions would attract consequences. An email address (info@njc.gov.ng) was also provided for feedback.

While acknowledging the move as a step forward, Odinkalu said it remains inadequate.

"The announcement does not disclose what will happen after the 14-day window," he said. "People who don't have credible assurance about how their information will be used are unlikely to participate with enthusiasm."

He further questioned whether the NJC could process the potentially large volume of digital feedback it may receive, especially in an era dominated by open-source data.

Drawing from past experiences, Odinkalu noted that feedback from the Nigerian Bar Association (NBA) on judicial appointments was routinely ignored under the immediate past Chief Justice of Nigeria.

In one recent case involving a

prominent High Court, requests for NBA comments were sent only after the process had effectively concluded. Consequently, applications from non-insider

candidates were discarded, and the appointments went to relatives of influential figures — a practice he described as "brazen looting of judicial appointments."

He stated that superficial gestures such as public calls for input mean little without transparency, accountability, and demonstrable action. "If the NJC wants to be taken

seriously, it must show that it can meaningfully process the information it receives — and that such information will influence outcomes," Odinkalu said.

## NELFUND Reacts to Late Funds Disbursement, Says Tax Payers Money Must Be Handled Carefully

Kuni Tyessi in Abuja

Nigerian Education Loan Fund (NELFUND) reacted to rising concerns about delay in the disbursements of funds to benefitting students of tertiary institutions, saying utmost caution must be applied in the management of taxpayers' money.

Managing Director of NELFUND, Mr. Akinfunde Sawyer, acknowledged the delay, particularly in the case of final year students, who applied for the loan.

But Sawyer said the fund was only being careful in "handling government and taxpayers' money, and no disbursement would be rushed". He stated this during the fund's stakeholders' engagement session and technical workshop on system automation and the loan application process in Abuja on Monday.

According to him, "We have to adhere to our processes. If a person has already paid their fees in their final year, and we've paid their tuition, it is the obligation of that individual to go to school. I know my fees are now being paid by an officer."

"But to complain that you've already graduated and you've left, the fact of the matter is people applied in their final year. You have to go through a process that allows us to make sure that they are the ones who are actually applying and who actually need it. Again, let me just point out this thing about delays."

The fund also called on the South-south and South-east regions to increase their participation in the student loan scheme, citing a

noticeable disparity in applications compared to other parts of the country.

Sawyer said the three-day event, which began on Monday with universities, will continue with polytechnics, monotechnics, and institutes tomorrow. The final day, May 7, will feature colleges of education, agriculture, health, and nursing.

Chairman, House Committee on Students Loan, Scholarships, and Higher Education Financing, Ifeoluwa Ehindero, said for the system to be truly effective, there was a need to modernise and streamline how funds were managed, tracked, and delivered to deserving students.

Ehindero said by automating and optimising the NELFUND system, government aimed to create a more transparent, efficient, and responsive process for loan applications, approvals, and disbursements.

The committee chairman stated, "This is essential for the success of the initiative and will go a long way in ensuring that our students benefit

in a timely and accountable manner. "As members of the House of Representatives Committee on Student Loans, we have been working tirelessly to ensure that the legislative framework supports and facilitates these reforms. However, legislative efforts alone are not enough."

"We need your expertise, your feedback, and your active participation to make sure that we have a system that works for everyone from the students applying for loans to the institutions managing the funds."

"This workshop is not just a platform for training but also an opportunity for collaboration. As you interact with the NELFUND system, your insights into how we can improve its functionality will be invaluable in helping us refine and enhance it to meet the needs of our institutions and students."

Executive Director, Operations, at NELFUND, Mr. Iyal Mustapha, earlier disclosed in his presentation that over 576,058 students had registered, with a total application value of 170,437,179,836.

## RHI: First Lady Tinubu Empowers 300 Individuals in Agriculture in Ogun

Sunday Okobi

Nigerian First Lady, Senator Oluwemi Tinubu, has empowered 300 people in Ogun State under her Renewed Hope Initiative (RHI) Agricultural Support Programme.

At the occasion held at the June 12 Cultural Centre, Kuto Abeokuta, yesterday, the wife of the Ogun State Governor, Mrs. Bamidele Abiodun, presented the empowerment items on behalf of Senator Tinubu.

At the event, Mrs. Abiodun said the programmes were not just agricultural interventions but also strategic investments in the future of the people of Ogun State.

She stated it was designed to enhance food security, create employment, and reduce poverty, all of which were central to the Sustainable Development Goals (SDG 1) (No Poverty), SDG 2 (Zero Hunger), and SDG 5 (Gender Equality).

In her remarks, she said: "Globally, agriculture remains one of the most effective tools for sustainable development - as recognized by the World Bank, which continues to affirm that growth in the agriculture sector is two to four times more effective in raising incomes among the poorest than growth in other sectors."

"Here in Ogun State, under

the leadership of my husband, His Excellency, Prince Dapo Abiodun, agriculture remains a top priority. With our proximity to major markets like Lagos and our expanding agro-processing capacity, we are well positioned to become a model for integrated agricultural growth.

"The Young Farmers Initiative will build the capacity of our youth to drive innovation in agriculture and agribusiness, while the Women in Agriculture program will support our women, who constitute over 60% of the rural agricultural workforce."

"We will do this with financing, training, and access to markets. The 'Every Home a Garden' campaign will empower families to cultivate food in their own homes."

The wife of the governor explained that the selection process was an equal representation of the women, men, youths and school children in agriculture.

In a statement issued by the Press Officer of the First Lady, Kemi Oyeleye, the State Commissioner for Agriculture, Mr. Bolu Owotomo, said the initiative was designed as a comprehensive social welfare programme to empower women, support poor communities, promote food security and enhance

environmental resilience.

He noted that women are significant players in the agricultural value chain and that their contribution to the growth of the agricultural sector was crucial adding that the youths were not left behind in acquiring skills, knowledge and opportunities that would transform them into successful entrepreneurs.

Also speaking, representative of the Federal Ministry of Agriculture and Food Security, Sina Oyeniyi, said the initiative was in line with the President's Renewed Hope Agenda which the federal had been working with.

He said the ministry had been collaborating with other agencies of government and the 36 states of the federation including the federal capital territory to achieve food sufficiency and security.

Beneficiaries received agricultural items that include birds, fingerlings, fertilizer, poultry pens, seeds, seedlings, wheelbarrows, milling machines among others with gift of cash to support their agribusiness.

Some of the beneficiaries, Mrs. Aisha Abdulgafar, Mrs. Grace Ibukunle, Mr. Akintolu Johnson, Miss Ibukun, among others, unanimously appreciated the First Lady and the Ogun State Government for the empowerment.

## At Tech Festival, Enugu Targets Investment Deals

Gideon Arinze in Enugu

The Enugu State Government has said the state expects to close several venture capital deals at the upcoming Enugu Tech festival.

Commissioner of Innovation, Science and Technology, Dr. Prince Lawrence Ezeh, made this known yesterday, while addressing journalists ahead of the festival slated for May 7-9 at the International Conference Centre.

In his address, Ezeh said that Nigeria's Eastern Corridor was already beginning to attract the attention of global venture capital, adding that Enugu was already emerging as a strategic destination.

The Commissioner disclosed the festival will draw participants from across different tech sectors, including software developers, engineers, students, startup founders, investors, academia, and policymakers.

"I want to encourage everyone to not just attend, but to come prepared to connect, collaborate, pitch, to learn, and pivot," he said. "Hundreds of brand-new laptops and tablets will be given away as prizes," he said.

Speaking further, he said "the ultimate aim of this festival is not just to create excitement for three days. Our goal is to ignite a movement - a sustained momentum that will reshape how we think

about technology, investment, and talent development in Enugu and across Nigeria."

He said that the Minister of Communications, Innovation and Digital Economy, Bosun Tijani and the Minister of Innovation, Science and Technology, Chief Uche Nnaji, are expected to attend the festival.

"Their attendance is not just ceremonial - they will be delivering keynote addresses that are expected to help shape the digital policy direction for Nigeria over the next decade," he said.

He added: "Their presence reflects the federal government's growing interest in decentralising innovation and empowering states like Enugu to take the lead."



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## POLITICS

Acting Group Politics Editor DEJI ELUMOYE

Email: deji.elumoye@thisdaylive.com

08033025611 SMS ONLY

# Senators Raise Workers' Hope as N'Assembly Resumes Plenary Today

**Sunday Aborisade** captures the legislative agenda before the Senate as federal legislators resume today having adjourned plenary on March 27, 2025, for the Easter and Eid al-Fitr holidays.



Akpabio



Bamidele



Musa

The most pressing issue before the Senate as its members set to resume plenary today is the much talked about Tax Reform Bills pending before it as both the Senate Leader, Senator Opeyemi Bamidele and the Chairman, Senate Committee on Finance, Senator Sani Musa, had assured Nigerians, especially the workers that they would laugh last after the passage.

Both Bamidele and Musa specifically assured the Nigerian workers that those of them who are earning below N1m per annum, would no longer pay tax again after the passage of the fiscal bill.

Apart from the legislation on the nation's fiscal policy, the red chamber will also hasten process on the ongoing review of the 1999 Constitution (as amended) by its Committee chaired by the Deputy Senate President, Senator Jibrin Barau.

The Red Chamber would possibly address the current worsening insecurity situation across the country and continue its engagement with the nation's security and military agencies on how to address the issue.

Leader of the Senate, had recently said the upper chamber was looking into all issues of public concern relating to the Tax Reform Bills, 2024.

He had also assured Nigerians that the Red Chamber would consider the bills immediately after Eid and Easter holidays.

Bamidele, who represents Ekiti Central Senatorial District, had equally revealed that the review of the Constitution of the Federal Republic of Nigeria, 1999 (as amended) was still on course.

He explained that the process would lead to a more efficient and responsive governance system when concluded.

Bamidele extensively reflected on diverse legislative initiatives that the Senate had promoted since its inauguration on June 13, 2023 to ensure the sustainability of the country's democracy and the stability of her economy.

Persuaded by the urgent need to strengthen the country's economy, the Senate Leader observed that the upper chamber had focused mainly on the development of legal frameworks "to stabilise the fiscal and monetary spaces; prioritise security; address consumer price inflation and create more

functional governance structures."

Specifically, Bamidele pointed out prominent roles he had played in the formulation and prioritisation of several significant legislative initiatives, which according to him, included the introduction of the Tax Reform Bills 2024.

He explained that the tax reform bills "are game changers that will redefine and transform our country's fiscal environment significantly."

When enacted, he said, "the bills will address inequality and injustice that characterise our tax system."

Under the proposed tax regime, Bamidele noted that the employees earning 1,000,000 or below per annum "will be completely relieved of tax burden".

Besides, he said, all businesses with 50 million capital or below will now enjoy tax exemptions.

Value Added Tax, he added, will no longer be placed on exports and essential consumptions by the masses.

According to him, "The essential goods and services include food items, education, transportation and medical treatment, among others.

"The bills further propose 27.5% in 2025 and 25% in 2026, which according to development data, is

conservative compared to 27% in South Africa and 30% in Kenya.

"The House of Representatives has successfully passed the Tax Reform Bills 2024.

"The Senate is looking into all areas of public concern. When we resume plenary after the Eid and Easter holidays, the Senate will consider the bills again; resolve all areas that Nigerians have expressed concerns and pass the bills purely in the national interest."

Bamidele, also, emphasised the resolve of the National Assembly to review the Constitution of the Federal Republic of Nigeria, 1999 (as amended).

He said the federal parliament had never relented effort in recrafting the country's grundnorm.

Bamidele explained the rationale behind the amendment, which according to him, was designed to evolve "a more efficient and responsive governance system that will serve the interests of all regardless of political bias, ethnicity or religious affiliation.

He said, "The Senate will continue to provide the legal and regulatory environment that will incentivise foreign direct investments.

"We are convinced that this initiative will not only positively impact our foreign exchange earnings, but also stabilise the macro-economic landscape.

"The initiative will, no doubt, boost the

country's revenue generation; improve the living conditions of the people and increase the country's gross domestic product (GDP)," Bamidele assured constituents and Nigerians at large.

He added that the efforts were exemplified in the amendment of the National Social Investment Programme Agency (Establishment) Act, 2024 "to establish an effective and accountable structure for service delivery, and adequate coordination among relevant agencies of government."

He said, "The Act now guarantees the sustainability of the NSIP as a valuable tool for poverty alleviation in Nigeria.

"We have provided necessary legislative frameworks and strengthened public institutions with capacities to deepen social equity and promote economic growth.

"The frameworks are also designed to foster environmental sustainability; encourage greater access to qualitative health care; discourage social dislocation; eliminate terrorism and insecurity and reduce the gap between the haves and the have-nots.

"In December 2024, the Senate passed the Investments and Securities (Repeal and Re-enactment) Bill, 2024.

"The bill, recently signed into law by President Bola Tinubu, was reviewed to enhance the competitiveness of Nigeria's securities market; address modern financial practices and regulate digital currencies and fintech companies.

"The Senate, also, amended the Nigeria Data Protection Act (Amendment) Act, 2023 to mandate social media platforms and bloggers to establish physical offices in Nigeria.

"The amendment further aims at promoting accountability and transparency within the digital media space. This reflects our efforts to enhance Nigeria's economic, educational and digital regulatory frameworks," Bamidele further said.

On his part, Chairman of the Senate Committee on Finance, Senator Sani Musa, announced that certain categories of civil servants in Nigeria will be exempted from paying tax, specifically those earning below N1 million per year.

NOTE: Interested readers should continue in the online edition on [www.thisdaylive.com](http://www.thisdaylive.com)

**Bamidele extensively reflected on diverse legislative initiatives that the Senate had promoted since its inauguration on June 13, 2023 to ensure the sustainability of the country's democracy and the stability of her economy. Persuaded by the urgent need to strengthen the country's economy, the Senate Leader observed that the upper chamber had focused mainly on the development of legal frameworks to stabilise the fiscal and monetary spaces; prioritise security; address consumer price inflation and create more functional governance structures.**

*Happy* **75<sup>th</sup>** *Birthday*  
to Our

**Wonderful Super Mummy, Grandma Yum-yum, and Matriarch,  
Asst Pastor  
MARY ANIKE OGUNTUASE**

**T**oday, we celebrate not just the 75 remarkable years of your life but also the countless ways you have made our world beautiful and more meaningful. You have been our pillar of strength and a wellspring of wisdom.

Your life has been a testament to kindness, sacrifice, and resilience, exemplifying the true meaning of love and selflessness. Your quiet moments of advice and support remind us of the values you hold strongly - integrity, honesty, humility, hard work, and faith in God. You inspire us every day to be better, to love deeply and unconditionally, and to live life to the fullest.

As we celebrate this milestone, we are filled with gratitude to God, the Almighty for all you have done for us - for the sacrifices you have made to give us a better life. Indeed, your legacy is one of love and sacrifice, and we are so proud to call you our mum.

On this your special day, we want you to know how deeply we love you and how much joy and light you bring to our lives. You have lived 75 incredible and worthy years, touching the lives of so many, and we are blessed beyond measure to have you as our mother.

We love you more than words can ever express, super mummy.

God bless and keep you in good health to see more glorious years.

**Happy 75th Birthday!**

**A** grandmother is the second mother in a child's life. For us, your grandchildren, you are our mother, sister, and friend! We are very happy to be your grandchildren! We are very proud of you, Grandma Yum-yum. Your kindness, love, wisdom, and faith are the things we wish to inherit from you. You are the best Grandma in the world. If we had a chance to choose a new grandmother, we would choose you again and again! Happy and warm 75th birthday, Super Grandma!



**Asst Pastor MARY ANIKE OGUNTUASE**



**Love from your Children:**

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- Olanrewaju Samuel Atanlusi
- Charles Bukola Oluwatuase
- Pastor Bolaji Opeyemi Tuase
- Lt Col Eniola Bankole Oguntuase FSS PhD.
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- Ariyike Ayokeji Oguntuase-Otokpa

# OPI NION

www.thisdaylive.com

opinion@thisdaylive.com



**CHIDI ANSELM ODINKALU**  
argues that issues of misconduct  
should be punished severely

## A SALUTE TO RIVERS WOMEN

**JASON OSAI** stands with the women against oppression



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## BENJAMIN KALU AND POLITICAL LEADERSHIP IN SOUTH EAST

The Deputy Speaker of the House of Representatives is making a difference, reckons **BAMIDELE ATOYEBI**



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## EDITORIAL

## RIDDING JUDICIARY OF BAD EGGS



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# BLESSED ARE THE CROOKED JUDGES

When he was a Justice the Court of Appeal in the Port Harcourt Division, during the tenure of Mohammed Bello as Chief Justice of Nigeria (CJN), Alloysius Katsina-Alu was the subject of allegations of serious misconduct which ended up before the Advisory Judicial Committee (AJC), the predecessor to the National Judicial Council (NJC). Upon finding the allegations established, the AJC determined that Katsina-Alu would be denied elevation beyond the Court of Appeal. Less than one decade later, he was a Justice of the Supreme Court. In 2009, he assumed the office of CJN.

On 30 April 2025, the NJC, this time under the leadership of a different CJN, announced that it would similarly ban from elevation for a period of five years, Inyang Ekwo, a judge of the Federal High Court in Abuja. Additionally, the Council decided to place him on a "watch list" for five years and to suspend him from judicial functions for one year.

According to the NJC, these measures became necessary because in a 2023 case, Inyang Ekwo "delivered a ruling in a pending application without hearing the parties" and "ignored an application to set aside the proceedings of the Court conducted in the absence of the parties." These, the Council found, violate Rules 3.1 and 3.3 of the Revised Code of Conduct for Judicial Officers in Nigeria.

For the avoidance of doubt, Rule 3.1 of the Judicial Code of Conduct requires judges to be "true and faithful to the Constitution and the law and [to] uphold the course of justice..." Nigeria's 1999 Constitution guarantees fair hearing in judicial and legal proceedings as a fundamental right. Accordingly, Rule 3.3 of the Judicial Code of Conduct requires all judges to ensure that they afford to all parties in proceedings before them a "full right to be heard according to law."

A judge holds office under the constitution. Before assuming office, the judge publicly swears to an oath to uphold that constitution and to do justice to all persons in accordance with it. Put differently, Inyang Ekwo violated the most basic expectations entitlements of litigants before a court and a judge.

Inyang Ekwo became a lawyer in 1991 after graduating with a degree in law from University of Cross River State. After a career spent mostly on the staff of the Corporate Affairs Commission in Abuja, he was translated to the bench of the Federal High Court on 3 January, 2008. His path to this judicial sinecure was smoothed in no small measure by family networks which lock-in closely with the founding military administrator of the South-Eastern State (the legacy state of both Cross River and Akwa Ibom States).

By 2023 when the facts of his latest misconduct arose, Inyang Ekwo had been a judge for over 15 years. Judicial inexperience was not one of his liabilities.



The measures announced by the NJC against Inyang Ekwo this past week were the second in eleven months. On May 16 2024, the same NJC found the same Ekwo guilty of "abuse of discretionary power of a judge by wrongly granting an ex parte order." He was therefore "barred from being elevated to a higher Bench for a period of two years." That decision of the NJC had not spent its first year when they found the same judge guilty of even more egregious violations this time. This suggests that Inyang Ekwo is a compulsive recidivist in judicial misconduct. Even now, there remain other serious complaints against the same judge still under investigation with the NJC and many more questions besides to resolve.

First, it is not clear whether the Council reminded itself of the subsisting punishment when it decided on its dispositions in the latest one.

Second, if the NJC determined last year to preclude Inyang Ekwo from elevation for two years; and this year in another case to do the same thing for five years, are these to run concurrently or consecutively?

Third, it's not exactly clear what placing a judge on an NJC "watch-list" means or why anyone would consider the proposition anything other than absurd.

Fourth, what would it take to persuade the NJC that a person is too crooked for judicial office?

This last question is at the heart of the problem with what the NJC claims to have done in this latest instalment of a pattern of decision-making that enables judicial corruption instead of curbing it.

Inyang Ekwo was one of three judges suspended by the NJC this time. Jane Inyang (no relation of Inyang Ekwo) was appointed a Justice of the Court of Appeal in September 2023 after eight years as a Judge of the Federal High Court. According to the NJC, while a case was still pending before her at the Federal High Court, Jane Inyang "issued inappropriate ex parte orders for the sale of a petrol station and other businesses" in dispute in the case. This was the same kind of mis-conduct for which the Council issued Inyang Ekwo with a letter of caution in May

2024.

This time, however, the NJC decided to suspend Jane Inyang from judging for one year and without pay. Like Inyang Ekwo, she will also be denied elevation for five years. That means that after five years and with this record, she could find herself a Justice of the Supreme Court. The fact that a judge with this kind of record was promoted to the Court of Appeal while the complaint against her mis-conduct was - in all likelihood - pending says all that anyone needs to know about the state of disrepute into which judicial appointments in Nigeria have fallen.

In the case of Aminu Baffa Aliyu, another judge of the Federal High Court to whom the NJC applied similar measures, they found that he unlawfully restrained the security services from performing their statutory functions and, even worse, effectively overruled the Supreme Court in order to do so. The NJC decided in addition to suspending him without pay for one year, to preclude him from elevation for three.

In August 2017, when the United Nations Office of Drugs and Crime (UNODC) and the National Bureau of Statistics (NBS) issued a joint report naming the Nigerian judiciary as "the second highest receiver of bribes in the Country" after the Nigeria Police Force (NPF), the NJC bristled, dismissing the conclusion as "not only subjective but speculative."

The NPF is the oldest institution in the country and also the largest employer. A standard cover-up procedure in the Force is to transfer out of station officers against whom serious allegations of misconduct subsist, granting them a cooling off sabbatical during which they are reported as unaccounted for. A not-too-dis-similar practice occurred in parts of the Catholic Church in the past to cover-up for priests caught in allegations of clerical abuse.

Academics sometimes also take sabbaticals with or without pay to enable them recharge their intellectual batteries or pursue other interests for the advancement of knowledge.

These latest dispositions by the NJC are worse than slaps on the wrist of errant judges. Far from discouraging judicial misconduct, the Council consecrates a ninth Beatitude: blessed are the crooked judges for they shall be entitled to a sabbatical. Put differently, the NJC seeks the beatification of judicial corruption into high virtue for which recidivist judges like Inyang Ekwo or rampant ones like Jane Inyang receive a year-long sabbatical. Judges who prize fidelity to their judicial oaths must wonder why they bother. This institutionalizes cover-up under cover of judicial ceremony. Two words describe what the NJC now does on judicial discipline: complicit scandal. It is a tendency that deserves close attention and study as a model of how the judiciary accomplishes its own evisceration.

A lawyer and a teacher, **Odinkalu** can be reached at [chidi.odinkalu@tufts.edu](mailto:chidi.odinkalu@tufts.edu)

**JASON OSAI stands with the women against oppression**

## A SALUTE TO RIVERS WOMEN



I shall start this piece by throwing modesty to the winds and borrow from the self-praise that characterize the redhead lizard, which praises itself when no one does each time it carries out the stunning stunt of dropping to the ground from a great height. The objective is to arm the reader with the fact that I am not asking people to do what I did not do when I could. Come with me.

In a seven-day, one-man, live-in protest over an aspect of my alma mater's housing policy, I occupied Hart Hall, a six-floor male hostel, at Murray State University, Murray Kentucky USA during Thanksgiving Holidays of 1974; I was 24. At the end of the protest, I wrote an article decrying the policy; the article was published by Murray State News as "Student Speaks Out"; it can still be accessed on Google "Murray State News Jason Osai". That effort attracted the attention of the Senate of the State of Kentucky and yielded an adjustment of the university housing policy to accommodate the essence of my protest.

In my early thirties, I was the spokesman and glowworm of Egbema Youths Association (EYA), which peacefully paralyzed the operations of Nigeria Agip Oil Company (NAOC) in Egbema for two weeks until NAOC yielded to the demand for electricity, pipe-borne water, school buildings, scholarships and roads. The outcome of that first community action against a corporate multinational in the history of old Rivers State was such that a 1997 OP-ED in The Guardian rated Egbema, Rivers State as "the most infrastructurally developed community in rural Nigeria".

Thereafter, I was elected Secretary-General of Association of Mineral Producing Areas of Rivers State (AMPARS). Under the visionary and dynamic chairmanship of the legendary Chief HJR Dappo-Biriye and my administrative stewardship, AMPARS audaciously demanded the creation of "a Commission for the development of the oil producing communities of the Niger Delta" from the stone-faced and taciturn Buhari/Idagbon junta. That effort was sustained into the Babangida Administration and it fructified in the creation of Oil Mineral Producing Areas Development Commission (OMPADEC), which morphed into Niger Delta Development Commission (NDDC). Now in my mid-seventies and at the departure lounge of life on earth, all I can do is write and speak, when invited.

It took only one voice that shouted "BRING US FUBARA" and the insult of an injustice was confronted head on with a mass walkout thereby making a statement of protest that has resonated across the world. I hereby commend Rivers women for the show of unity, strength and purpose during the aborted parlay with the wife of the Sole Administrator imposed on Rivers State by President Tinubu. I cannot thank the courageous Rivers women enough for that profound act of patriotism.

Rivers people, men, women, youths and children should brace up and reject the "Colony on the Coast" treatment that has been our portion in the affairs of a country that relies on our resources for sustenance. A nation where "bleeders masquerading as leaders" in power feed fat on our wealth while, in anguish, we languish in abject poverty. Though our tribe and tongue may differ,

we should stand in brotherhood realizing that there is an "us-and-them" divide in this country and that we have always been on the receiving end.

Engr Victor Masi was the only federal appointee sent to prison by the Buhari/Idagbon junta. Prof Tam David-West was sent to Bama prison ostensibly for a gold wristwatch and a cup of tea by an administration that broke the record of corruption in Nigeria. Navy Commander Ibim Princewill was removed as Governor of Cross River State for no just cause. These and a lot more happened to us because we are the underdogs of Nigeria politics and that is only because of our inability to contain our diversity and walk, work and talk as a people with a purpose.

On the security front, it is said that those who do not heed the lessons of history are bound to repeat it. We learned from history books that Usman Dan Fodio went into Hausa land in 1804 and by 1808 he established Sokoto Caliphate and over ran Hausa communities of Northern Nigeria. Today, of the 19 governors of the North, 11 are Fulani irrespective of their demographic disadvantage within the context of the North. In tears, General Yakubu Gowon has expressed regrets for being an instrument of the Fulani in our ignominious past. General T.Y. Danjuma has advised his people that "the best form of defense is attack". The Director General (DG) of the Directorate of State Security (DSS), Mr. Adeola Ajayi has publicly urged communities across the nation to be ready to defend themselves.

Today, the bushes, riverbanks, swamps, forests and communities of Rivers State are infested with the Fulani, enabled by unsuspecting Rivers people in our characteristic hospitality. In a poem titled "Insidious Invasion", I raised the alarm but our Iguana Syndrome kicked in. This April, Illyasu Gadu wrote that "The killing fields of...parts of the country indicate a premeditated plan of action which could only have been at the instance of parties with enough motivation and resources to finance the mayhem". It is a truism that "the snake will always give birth to long things". Turkey was a Christian country until Muslim fanatics stepped in; today, Turkey is ninety-seven percent Muslim. The countries of North Africa have the same history. So, I encourage Rivers women to raise the consciousness of this impending catastrophe amongst us, their sleepy husbands and communities; while we should not despair, we should guard our loins in readiness. Granted that the art and act of subterfuge and subversion that characterize the Fulani failed in the Democratic Republic of Congo and some other African countries, we should not rest on our oars. For ransom to be paid to rescue a Nigerian army general from kidnappers, it means that we are on our own. Therefore, we should rise up in action within the ambit of the laws and be prepared to protect Rivers State. We are told that, sometimes, evil wins with silence rather than tanks and assault rifles. The collective silence of Rivers State in the face of this imminent danger is ominous. I hereby invoke the fighting spirit of Harold Dappo-Biriye, Obi Wali, Claude Ake, Ken Saro-Wiwa and other no less patriots of Rivers State as I say: Wake up, Rivers people!

**Prof Osai**

writes from Rivers State University of Science and Technology, Port Harcourt



The Deputy Speaker of the House of Representatives is making a difference, reckons BAMIDELE ATOYEBI

## BENJAMIN KALU AND POLITICAL LEADERSHIP IN SOUTH EAST



Breakthroughs often arise from unexpected changes in strategy or embracing new methodologies. It's widely understood that repeating the same actions while hoping for different outcomes can be seen as madness.

The South East has long been home to influential political figures, yet their contributions have frequently been overlooked, leading to persistent feelings of marginalization. The list of prominent leaders is extensive, but the circumstances for the Southeast region have remained stagnant, if not deteriorated.

A key issue has been the region's approach to its political challenges. There's a perception that the region struggles to engage in necessary compromises and negotiations. This could be attributed to a leadership model focused on equality and centralized power that has failed to adapt to Nigeria's complex political landscape. Successful navigation through this landscape requires flexibility and collaboration, qualities that have often been lacking in previous leadership.

However, there is hope with Benjamin Kalu's leadership style, which emphasizes negotiation over confrontation. Initially, his position as Deputy Speaker was met with disappointment from many who had hoped for a higher role. Yet, his approach has proven beneficial, as he successfully unites the region and works to integrate it into national politics, moving away from a stance of opposition.

Recently, for the first time, Southeast officials, inspired by Kalu's leadership, gathered together to strategize on how to impact the region positively. This cooperative effort has not openly manifested in the past, despite previous attempts by earlier political leaders.

Through loyalty to his party and effective negotiation, Kalu has secured the establishment of the South East Development Commission (SEDC), marking a significant achievement. Historically, the region would have lagged behind in such developments, highlighting his effective leadership.

Kalu's methods have drawn comparisons to the political strategies of the South West, which favor non-confrontational approaches that may seem

timid, but ultimately yield favorable outcomes. This contrasts sharply with past leadership styles that resorted to confrontation, which resulted in tragic consequences for the Southeast zone.

Previous figures like Odimegwu Ojukwu and Nnamdi Kanu had employed aggressive tactics to address the region's issues, but these approaches led to significant losses and suffering of the people. Similarly, Ike Ekweremadu, although influential, failed to leverage his position for meaningful benefit to the region. Peter Obi's tenure also faced criticism for lacking the political acuity necessary for genuine progress, especially as his supporters used divisive rhetoric.

Obi's approach, especially regarding ethnic and religious issues, alienated potential supporters and created factionalism. These missteps have provided valuable lessons, highlighting the need for a different strategy in the South East's political engagement.

Benjamin Kalu, despite being relatively new to his role, has quickly made strides to uplift the region, attracting projects and building relationships that draw the South East closer to the center of political power. His vision is resonating with the populace, including traditional rulers who have pledged substantial support for the All Progressives Congress (APC) in the upcoming elections.

Kalu is even taking assertive steps, signaling to Governor Alex Otu that remaining outside the party at the centre would hinder progress. Kalu's focus on political alignment is essential for long-term development in the South East, and he is actively working to rectify previous leadership shortcomings.

**Atoyebi,**

the Convenor of the BAT Ideological Group, engages in accountability and policy monitoring while also serving as a social worker, criminologist, maritime administrator, and philanthropist. He writes from Abuja

Editor, Editorial Page **PETER ISHAKA**Email [peter.ishaka@thisdaylive.com](mailto:peter.ishaka@thisdaylive.com)**EDITORIAL****RIDDING JUDICIARY OF BAD EGGS****The recent suspension of some errant Judicial officers is commendable**

**D**esirous of weeding the judiciary of bad eggs, the National Judicial Council (NJC) has lately had to take some bold and commendable decisions. Last week, three judicial officers were suspended for misconduct while the appointment of an acting Chief Judge for Imo State was reversed. The three judicial officers suspended for one year without pay are Jane E. Inyang (Court of Appeal, Uyo Division), Inyang Ekwo (Federal High Court, Abuja Division) and Aminu Baffa (Federal High Court, Zamfara Division).

Justice Inyang was found to have abused her office by issuing inappropriate *ex parte* orders for the sale of a petrol station and other businesses at the interlocutory stage of a case before her. With that, she refused to give the aggrieved party a fair hearing. Justice Ekwo was also said to have delivered a ruling in a pending application without hearing the parties. He allegedly ignored an application to set aside the proceedings of the court conducted in the absence of the parties. Subsequently, he proceeded to deliver a ruling dismissing the charge against the defendants.

These are serious infractions that could end the career of judicial officers in other climes. But while we understand the point the NJC is making with their suspension, there are concerning issues. To subject judicial officers to non-payment of salaries for an entire year may lead to actions that could further compromise their integrity as impartial arbiters. Whatever the case, the NJC deserves commendation for waking up from its slumber to confront the rot in the judiciary. In so doing, the council has sent a clear signal to judges that it isn't going to be business as usual. To restore public confidence in the judiciary, NJC must remain firm. It must continue to flush out the bad eggs within the bench.



**Opening the process to public participation and scrutiny will go a long way in ensuring that only persons of integrity are appointed as judges**

**THIS DAY**

EDITOR SHAKA MOMODU  
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TO SEND EMAIL: [first\\_name.surname@thisdaylive.com](mailto:first_name.surname@thisdaylive.com)

Another important resolution of the council at its last meeting is the decision that henceforth, names of candidates being considered for appointment as Judicial Officers for Superior Courts of Records will be published for information and comments by the public. The primary objective of this initiative is to solicit public opinions on the reputation, and competence of the candidates being considered. Opening the process to public participation and scrutiny will go a long way in ensuring that only persons of integrity are appointed as judges. This is laudable.

However, while no one should be in denial about the rot within the Nigerian bench, we deplore the situation in which some people accuse the entire judiciary of corruption because of the action of a few. Unfortunately, this is now the practice. A court case is a contest between two parties in which one must win, and the other must lose. It is therefore most uncharitable for the losing party to accuse the judge of bias or corruption just because the judgment does not favour him.

To that extent, we strongly counsel the NJC to be wary of those who would want to tarnish the reputation of some judges with frivolous petitions that cannot be substantiated. The NJC has the responsibility to ensure that allegations that are not evident on the face of it, and that can be resolved on appeal, are responded to with a direct message to the complainant to resort to the appeal process, without publicity. A situation in which every single ruling is referred to the NJC by aggrieved and losing parties must be discouraged.

Shifting the wheat from the chaff would require tact, wisdom and discretion, which we urge the NJC to utilise, in their oversight responsibility of ensuring that the Nigerian judiciary is rid of corrupt elements.

**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](mailto: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](mailto:opinion@thisdaylive.com) along with photograph, email address and phone numbers of the writer.

**LETTERS****NIGERIA AND POLITICS OF OPPORTUNISM**

Former vice presidential candidate of the Peoples Democratic Party, Ifeanyi Okowa, recently jumped ship to the All Progressives Congress, dragging with him Sheriff Oborevwori, current governor of Delta State, and a slew of government appointees with them.

The move which apparently has everything to do with political survival clearly has little to do with delivering the dividends of democracy to the good people of Delta State.

Nigerian politicians are adept at taking self-serving opportunities but some cannot be said about them when it comes to taking advantage of countless opportunities to improve the lives of their people. All over the country, defections follow elections with many occupiers of public office ditching their political parties as soon as they win elections. Many of them usually cite a full complement of reasons ranging from the plausible to the utterly laughable to explain their choice to defect.

However, no matter how much they put into explaining their choices, what is clear is that opportunism informs a lot of their thinking and actions.

For many Nigerian politicians, looking back is a mortal sin with what has happened irrelevant to what is to come. Having won elections on the platforms of other parties, the deed is often done for them upon assuming office and it is only a matter of time before

they whet their appetite for misdeeds by defecting to other political parties.

For many politicians turned office holders in Nigeria, distraction is the name of the game. Unfortunately, in a bid to distract their opponents and drive them to costly but avoidable mistakes, they end up distracting themselves too.

They do long-term planning only when it has to do with retaining their seats such that from the moment they settle into their first terms, they begin scheming to retain their seats without a care in the world over whether they deserve to continue or not.

Politics in Nigeria appears polluted beyond redemption. Many politicians do as they please and damn the consequences if there are ever consequences. The restlessness of Nigerian politicians, especially their ability to frolic between political parties, is a recipe for the political instability which contributes to the wider and more damaging political risk which foreign countries associate with Nigeria.

Between 1999 and 2015, the Peoples Democratic Party (PDP) maintained a stranglehold on political power in Nigeria. A devastating defeat in the 2015 election shattered the mystique of the self-acclaimed largest political party in Africa.

The defeat was as unexpected as it was jarring, and to say that

the PDP has failed to recover from the defeat would be putting it mildly. Since it lost the election, a party that had known the perks of political power has shown its hobbling limitations in opposition politics, betraying its poor long-term planning and especially the character of most of its members.

It is many of those members who have continued to change political parties like cloths, further indicting the party and indicating that it is a divided house.

What do frequently decamping politicians take with them to their new political parties? What, if any, do the receiving parties set as conditions before receiving them? Is it not time to impose strict conditions on membership of political parties in Nigeria?

It is time to take this ugly trend seriously as a moral, political and ideological failure. The Constitution makes provisions to arrest the epidemic of decamping between political parties. Unfortunately, the courts have been reluctant to enforce them. Unless they are stringently enforced, this puerile practice of constant defection from one political party to another will continue to stain Nigeria's political firmament.

*The Willie-Nwoke,  
Resville@gmail.com*

# LAWYER

TUESDAY, MAY 6, 2025

A THIS  DAY WEEKLY PULLOUT

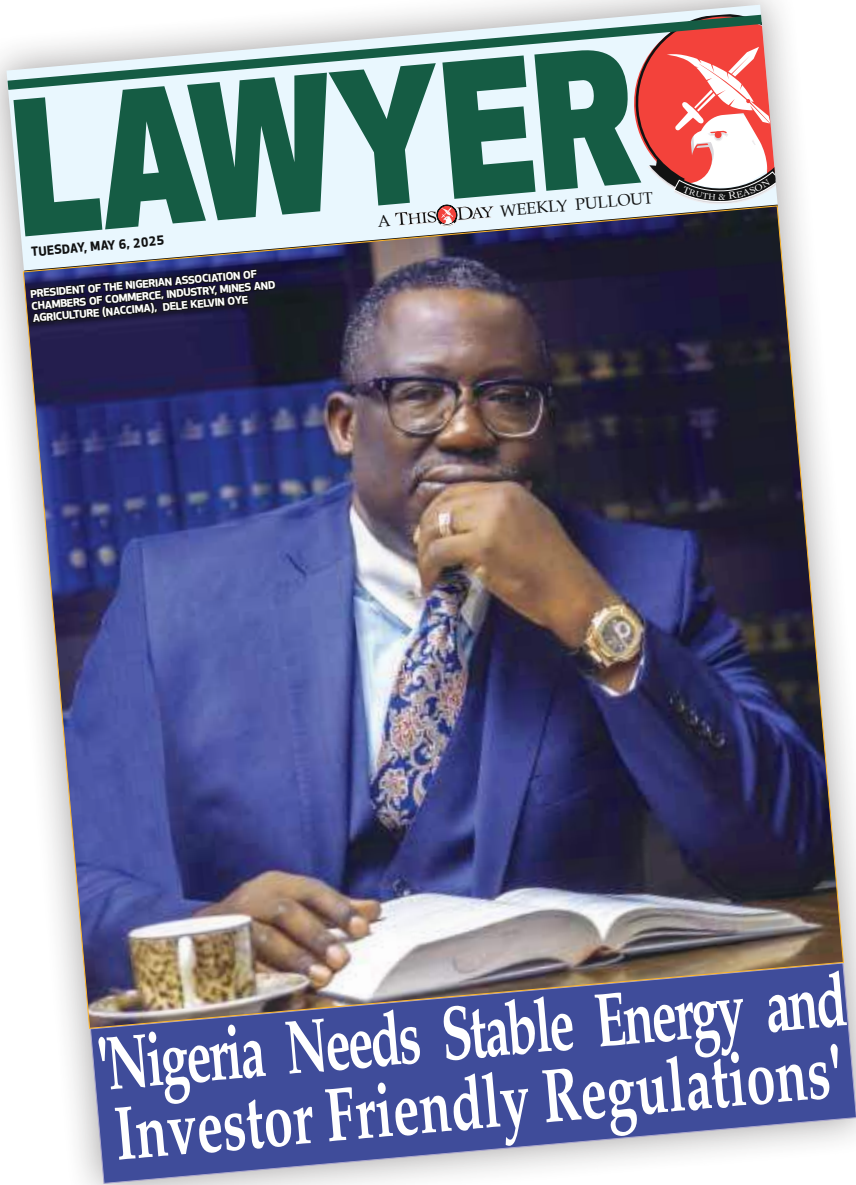


PRESIDENT OF THE NIGERIAN ASSOCIATION OF  
CHAMBERS OF COMMERCE, INDUSTRY, MINES AND  
AGRICULTURE (NACCIMA), DELE KELVIN OYE



'Nigeria Needs Stable Energy and  
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QUOTABLE



'I won't tell you that everyone has become a saint in EFCC....But, the promise I made to Nigerians....You will see some measure of discipline in our Operatives now; perhaps, more than before; some measure of commitment on the part of our Operatives, perhaps, more than before....' - **Ola Olukoyede, Chairman, Economic and Financial Crimes Commission**

COLUMNIST



**PROF MIKE OZEKHOME, CON, SAN, FCIArb, PH.D. ILLD** Constitutional Democracy, means a system of government, in which political and governmental power, is defined, limited and shared by a grundnorm called the Constitution, which provides inbuilt checks and balances.

This column seeks to fiercely discuss constitutional, legal and political issues, with a view to strengthening, deepening and widening the plenitude and amplitude of democracy and good governance, without fear or favour.

The writer of this column, Prof Mike Ozekhome, SAN, is a Constitutional Lawyer, Human Rights Activist, Pro-Democracy Campaigner, Notary Public and Motivational Speaker. He co-founded the Civil Liberties Organisation (CLO), Nigeria's pioneer human rights league, on October 15, 1987, the Universal defenders of Democracy (UDD), in 1992, and with Chief Gani Fawehinmi and others in 1998, the Joint Action Committee of Nigeria (JACON), to push out the military. In his early days, he lectured at the University of Ife. Prof Ozekhome is an author of many books. He is also a Special Counsel at the International Criminal Court (ICC), at The Hague.

# FDI, Judicial Process and S&CPA's Repugnant Section 84

As I was watching Arise TV's Morning Show last week, specifically the interview with the President of NACCIMA, Mr Dele Oye, when he mentioned the Ministry of Trade & Investment, my mind immediately drifted to issues like FDI (Foreign Direct Investment) and the ease of doing business. Whether foreign or local business, important considerations that can influence the decision as to whether to sink investment into a place or not, are the Government's attitude to the rule of law, and the Judiciary and legal process in an environment - factors such as the strength and independence of the Judiciary, upholding the rule of law, efficient dispute resolution mechanisms, investors' confidence that their investments are protected and the like. People want to know that their contracts will be properly enforced, and that they are not investing in a place where Government can make arbitrary decisions, maybe even seize or nationalise their businesses, or impose unreasonable, unfair taxes and fines at will.

**CBN v Inalegwu Franklin Ochife, IGP & 2 Ors** So, reading **CBN v Inalegwu Franklin Ochife, IGP & 2 Ors (2025) LPELR-80220(SC) per Habeeb Adewale Olumuyiwa Abiru, JSC** a case in which the 1st Respondent having got judgement against the 2nd - 4th Respondent in the sum of N50 million, commenced garnishee proceedings against the Appellant, CBN. The decision of the lower courts was reversed, and the appeal was allowed by the Supreme Court.

The case raised several interesting questions, but, due to space constraints, I shall limit the discussion to what I consider to be most important.

**Abiru, JSC: Lead Judgement of the Supreme Court** In his lead judgement, **Hon. Habeeb Adewale Olumuyiwa Abiru, JSC** defined Garnishee Proceedings thus: "...a process of enforcing a money judgement by the seizure or attachment of debts due and accruing to the judgement debtor, which forms part of his property in the hands of a third party for attachment.... They are...governed by the Sheriffs and Civil Process Act" (S&CPA). His Lordship cited several cases including **Sterling Bank v Gamau (2019) LPELR-47067 (CA)**, and made it clear that, although the garnishee proceedings arise from a judgement pronouncing a debt owed, the garnishee proceedings are a separate and distinct process from the judgement pronouncing the debt. His Lordship, Abiru, JSC explained the procedure that is followed by the Judgement Creditor to recover the judgement sum (see Page 17-23 of the judgement).

The Apex Court decided that, since the judgement was obtained against 2nd - 4th Respondent as the Judgement Debtors, for their account under the Treasury Single Account (TSA) Policy at the CBN to be attached for the judgement sum, and the Judgement Creditor failed to provide the details of any such account at the CBN, because in actual fact, the 2nd - 4th Respondent do not operate an account under the TSA Policy with the CBN as they are neither Ministries, Departments or Agencies (MDAs) of the Federal Government, meaning no such account exists, the Judgement Creditor's assertion in this regard was incorrect. In view of this fact, there was no account of the Judgement Debtors lodged at the CBN, to attach funds from in favour of the Judgement Creditor. Consequently, the Apex Court allowed the appeal of the CBN.

## Technical Justice v Substantive Justice

What I found somewhat troubling about the decision of the Federal High Court, with regard to the garnishee proceedings was the placement of technical justice above substantive justice. In **Akpan v Bob 2010 17 N.W.L.R. Part 1223 Page 421**, the Supreme Court held that "technical justice is no justice at all, and that a court of law should not be unduly tied down by technicalities, particularly where no miscarriage of justice would be occasioned.... Where the facts are glaringly clear, the courts should ignore mere technicalities, in order to do substantial justice". I concur.

After the decree nisi was granted upon a motion ex-parte moved by the 1st Respondent (Judgement Creditor) at the Federal High Court, that the N50 million judgement sum due to him be attached from the 2nd - 4th Respondent's account under the TSA Policy at the CBN, the court ordered the CBN to file its affidavit to show cause why it shouldn't pay the said amount to the Judgement Creditor. The CBN's affidavit to show cause stated that the 2nd - 4th Respondent didn't maintain any account with the CBN, though the said affidavit was filed out of time and wasn't regularised. Consequently, the court rejected the said affidavit, and pronounced the garnishee order absolute. The Judgement Creditor, also didn't file a counter-affidavit.

Should the Federal High Court have considered the fact that, whether the affidavit was out of time or not, the averments therein concerning the 2nd - 4th Respondent not maintaining a TSA or any account with the CBN, which were not controverted by the Judgement Creditor in a counter-affidavit, were of the greatest importance to the proceedings, as the garnishee order wouldn't have been able to be executed if granted, because it is factually true

ONIKEPO BRAITHWAITE  
onikepo.braithwaite@thisdaylive.com  
onikepob@yahoo.com

## The Advocate



"...Section 84 is a stumbling block, and certainly, anti-FDI or anti-any kind of investment for that matter, at least, once Government is part of the business.... it is unlikely that any AG, whether AGF or AGS, will give consent to anybody to attach the funds of their Government agencies in any Bank.... Section 84....endows the AGF or AGS, who are members of the Executive, with some kind of wide veto power over a court's judgement, which is certainly anomalous.... Section 84 ....is inconsistent with Section 287 of the Constitution...."

that the 2nd - 4th Respondent don't maintain any such account with the CBN, instead of granting the order in vain?

In this case, could the affidavit to show cause being out of time, in the interest of justice, have been treated as a mere irregularity, and deemed accepted as correct (particularly as it was factually correct), as is done when affidavit evidence remains uncontradicted (see **APC v Sheriff & Ors (2023) LPELR-59953(SC) per Adamu Jauro, JSC**), instead of being discountenanced because it was out of time? That is, choosing substantive justice over technical justice?

## Ogunwumiju, JSC: Section 84 Sheriffs and Civil Process Act

Though Her Lordship, **Hon. Helen Moronkeji Ogunwumiju, JSC**, agreed that the Appeal be allowed in part (see Page 1 of the judgement), there was an important aspect which wasn't settled in the lead judgement, or may not have been dealt with by the Apex Court in other judgements either; that is, the issue of Section 84 of the **Sheriffs and Civil Process Act 1945 (S&CPA)** which, Her Lordship considered extensively in her judgement.

In my view, this provision is directly related to the above-mentioned factors that I outlined, regarding the ease of doing business. It is my humble opinion that Section 84 is a stumbling block, and certainly, anti-FDI or anti-any kind of investment for that matter, at least, once Government is part of the business, because when monetary judgements are obtained against Government, Federal or State, or any of its agencies, it is unlikely that any AG, whether AGF or AGS, will give consent to anybody to attach the funds of their Government agencies in any Bank. At best, such AG may call for a negotiation with the Judgement Creditor, which may result in the whittling down of the

judgement sum, further turning the Judgement Creditor's victory in court to nonsense.

The said Section 84 of the S&CPA provides inter alia that, where money to be attached in garnishee proceedings is in the custody of a public officer in their official capacity, an order nisi for the attachment shall not be made unless consent for such attachment is first obtained from the appropriate officer, being the Attorney-General of the Federation (AGF), in the event that it's a public officer in the public service of the Federation, or Attorney-General of a State (AGS) if it's a public officer in the public service of a State.

Her Lordship, Ogunwumiju, JSC, discussed the issue of separation of powers, which Section 84 appears to defy, as it endows the AGF or AGS, who are members of the Executive, with some kind of wide veto power over a court's judgement, which is certainly anomalous, as it allows for the overlap of the function of one arm of government into another, which shouldn't be. Her Lordship pointed out that Section 84 of the S&CPA is inconsistent with Section 287 of the **1999 Constitution of the Federal Republic of Nigeria (as amended) (the Constitution)** which provides for the enforcement of judgements of the courts without any condition. Additionally, Section 1(1) & (3) of the Constitution is clear that the grundnorm is supreme, and any law that is inconsistent with it, is null and void to the extent of its inconsistency (see Page 64-67 of the judgement).

After going through the rigours of litigation which may have lasted for years, is it fair to a Judgement Creditor, to make it a condition precedent for them to have to seek and obtain permission, particularly if they are unlikely to get the permission, in order to have their judgement enforced? What was the essence

of the litigation then? This condition precedent, which like I said before may usually result in a negotiation with an AGF or AGS, almost resembles an appeal on the monetary judgement of a court of competent jurisdiction being heard by the Executive arm of Government! This position was more or less stated in one of the cases cited by **Ogunwumiju, JSC - NNPC v Fawehinmi 1998 7 N.W.L.R. Part 559 per Ayoola, JCA (as he then was)** where the Court of Appeal held that *enactments can be held to infringe upon Section 6(6)(b) of the Constitution when they provide for the sharing of judicial powers with bodies other than the courts itself vested in, removes or redefines the powers of the courts in a manner that whittles it down or limits the extent of the power vested*. I submit that this definition fits Section 84 like a glove. In a case like **CBN v Inalegwu Franklin Ochife, IGP & 2 Ors (Supra)**, it was litigated at the Federal High Court from where appeals lie to the Court of Appeal (see Section 242 of the Constitution). Ogunwumiju, JSC, held that "Section 84 of the S&CPA seeks to limit the exercise of the execution of a valid court judgement, in that case, such an inferior legislation outside the Constitution is null and void to the extent of its obvious inconsistency with Section 287 of the Constitution".

Why would anyone even be interested in investing in a place, where dispute resolution mechanisms are skewed towards Government and its agencies ab initio? It is abnormal, suspicious and unnecessarily cumbersome, almost like a ruse to deny a Judgement Creditor the fruit of their judgement when it comes to matters concerning Government, by insisting that they obtain the consent of the AGF or AGS in order to be able to enforce their monetary judgement.

And, this suspicion isn't unfounded when one discovers that, the origin of Section 84 of the S&CPA lies in the common law and anti-democratic concept of "the King can do no wrong", as Her Lordship, Ogunwumiju, JSC revealed, and went on to explain that Section 251(4) of the 1979 Constitution of Nigeria as modified by Decree 107, a military innovation which simply replaced the King with the Military Government or its Ministries, Departments and Agencies, echoing Section 84 of the S&CPA, was deleted from the 1999 Constitution. The S&CPA, is an existing law that is under the purview of the matters that the National Assembly can legislate upon, and by virtue of Section 315(1) (a) of the Constitution, the S&CPA should have been modified by the expungement of Section 84 therefrom, to bring the S&CPA into conformity with Section 287 of the Constitution, especially because Section 84 which was formerly Section 251(4) of the 1979 Constitution, had been excluded from the 1999 Constitution.

In **CBN v Inalegwu Franklin Ochife, IGP & 2 Ors (Supra)**, the 1st Respondent didn't obtain the AGF's prior consent. And, though, within the definition of public officer in Section 318 of the Constitution and Part II Fifth Schedule thereto, the CBN is not included as a public officer; only its staff would be public officers, in **Ibrahim v Judicial Service Committee, Kafuna State & Anor (1998) LPELR-1408(SC) per Anthony Ikechukwu Iguh, JSC**, the Supreme Court held that "the term "public officer" has by law been extended to include a "public department" and, therefore, an artificial person, a public office or a public body".

## Conclusion

In my humble opinion, I believe that the Apex Court should strike down Section 84 of the S&CPA as unconstitutional, at the next opportunity it gets. Since Her Lordship, Ogunwumiju JSC, also allowed the appeal like her Brother JSCs, at best, her voyage into the constitutionality of Section 84 can only be described as 'Obiter Dicta' and a pronouncement that has laid the foundation for the outright declaration of Section 84 of the S&CPA's unconstitutionality vis-à-vis its inconsistency with Section 287 of the Constitution. See the case **Agi v PDP & Ors (2016) LPELR-42578(SC)** where the Apex Court reiterated the point that, *no law can come into effect to undermine the effect of a constitutional provision*. I submit that Section 84 undermines Section 287 of the Constitution, and all the excuses given by the various Government agencies as the rationale for retaining Section 84 in our statute books, cannot stand in the face of the supremacy of the Constitution. The argument that people may obtain 'ofege' (suspicious) judgements against Government/its agencies/officials acting in their official capacity, and the intervention of the AGF or AGS is required to ascertain the authenticity of their claims or protect Government's interest by virtue of Section 84, is neither here nor there, as such judgements can easily be appealed.

As the review of the Laws of the Federation continues, such repugnant laws as Section 84 should be removed from the statute books, not just because they may be unconstitutional, but because they are at variance with the tenets of democracy, the rule of law, separation of powers, or are simply outdated and have no business in the present day.



Attorney-General of the Federation, Prince Lateef Fagbemi, SAN



Central Bank Governor, Yemi Cardoso

## LAW REPORT

# Exceptions to Presumption of Regularity of Official Acts

## Facts

The 1st Respondent alleged that he, as the title holder of Obajemu of Erinmope-Ekiti from Ijewu quarters is the 4th in rank to the 1st Appellant (Obaleo, the Oba of Erinmope Ekiti) among the nine High Chiefs in Erinmope Ekiti while the 2nd Appellant comes after him as the 5th in rank. The 1st Respondent further alleges that this arrangement has been in existence from time immemorial and has been religiously followed by the people of Erinmope Ekiti. The arrangement has been recognised by the Government via Intelligence Report - Exhibits P5, Western States Chieftaincy Declaration of 1957- Exhibit P10, as well as Morgan Report and Government Views on it - Exhibit P9.

Decades ago, a dispute arose between the 2nd Appellant and 1st Respondent over the sharing of traditional meat and other items meant for the High Chiefs in Erinmope - Ekiti when the 2nd Appellant (i.e. by his predecessor in office in person of Late Chief J.O. Oyebola) on the instigation of the 1st Appellant, after the sharing of all other items in order of seniority without protest, got up from his seat and seized the portion of meat belonging to the 1st Respondent. The 1st Respondent immediately resisted the 2nd Appellant from attempting to usurp his position which resulted in the manhandling and tearing of the 1st Respondent's clothes by the 2nd Appellant. The dispute between parties could not be resolved; this led the 1st Respondent to institute an action at the trial court seeking amongst others, a declaration that the Appellants herein, as Defendants in the suit, cannot in collusion usurp his rightful position or change the order of seniority of hierarchy as contained in the Morgan Commission Report and accepted by government and which position represents the custom and tradition of Erinmope Ekiti.

At the trial court, the Appellants and Respondents called two witnesses respectively with several exhibits tendered. At the end of the trial, the court found that the 1st Respondent proved his claims through credible evidence and as such, granted the reliefs sought. Dissatisfied with the judgement of the trial court, the Appellants appealed to the lower court, which court dismissed the appeal. This is a further appeal to the Supreme Court.

## Issues for Determination

The Supreme Court adopted two issues for determination:-

1. Whether the lower court was right in not considering the points canvassed under issues two and three in the Appellants brief before the lower court?
2. Whether having regard to the oral and documentary evidence on record and the entire circumstances of this case, the lower court was right in affirming the judgement of the trial court?

## Arguments

Counsel argued for the Appellants, that though the Appellants distilled three issues for determination of their appeal before the Court of Appeal and each of the issues is complaint against different errors in the judgement of the trial court, the lower court which decided to adopt only one issue to resolve the appeal ended up addressing only one complaint, and failed to pronounce on the complaints in the remaining two issues as it promised to do. The two complaints not addressed by the lower court were the Appellants' complaint against the decision of the trial court to expunge Exhibits P11, P12 and D3. Counsel contended that there was no legal basis for the trial court's decision to expunge the said exhibits and if the trial court had not wrongfully expunged the said exhibits, the court would have dismissed the claim of the 1st Respondent. Counsel relied on **IYAGBA v SEKIBO (2010) ALL FWLR (PT. 518) 949 at 964**, amongst others, and urged the Supreme Court to invoke its power under Section 22 of the Supreme Court Act to step in and resolve the issues. In response, counsel for the 1st Respondent submitted that the lower court has the power to adopt issues distilled by either of the parties or formulate issues on its own to resolve an appeal and that where a court adopts issues distilled by either of the parties, the lower court is not bound to address and render a decision on every issue that counsel formulated but can decide to restrict itself to issues that raise recognisable complaint or grievance of the parties not issues that amount to mere academic or wasteful exercise.

Arguing issue two, counsel for the Appellant posited that evidence from parties indicate the Intelligence Report Exhibits P5 which the trial court relied upon to



Honourable Abubakar Sadiq Umar, JSC

In the Supreme Court of Nigeria  
Holden at Abuja  
On Friday, the 21st day of June, 2024

## Before Their Lordships

Uwani Musa Abba Aji  
Helen Moronkeji Ogunwumiju  
Chidiebere Nwaoma Uwa  
Stephen Jonah Adah  
Abubakar Sadiq Umar  
Justices, Supreme Court

SC.971/2017

## Between

1. OBA J.O. AINA  
2. CHIEF MICHAEL AWOYEMI  
(The Edemorun of Erinmope-Ekiti) APPELLANTS

## And

1. CHIEF ISRAEL ADEBAYO DADA RESPONDENTS  
2. MOBAL LOCAL GOVERNMENT

## (Lead Judgement delivered by Honourable Abubakar Sadiq Umar, JSC)

give judgement in favour of the 1st Respondent contained certain facts that were not correct and that being the case, the presumption of validity of the said Exhibit P5 is deemed in law to have been rebutted. He submitted that since the presumption of regularity of Exhibit P5 is not irrebuttable, the lower court was wrong to have rejected the oral evidence adduced at the trial to rebut the presumption in favour of the Intelligence Report on the premise that the content of a document cannot be varied or altered by oral evidence. In addition, counsel contended that the oral and documentary evidence adduced at the trial show that the 2nd Appellant's Chieftaincy title of Edemorun is senior and enjoys more pre-eminent status in the Erinmope-Ekiti custom and tradition than the 1st Respondent's Obajemu title, contrary to the finding of the trial court affirmed by the lower court. He submitted that the 1st Respondent also admitted that the arrangement on Exhibits P6, P7, P9, P10 and D4 were not in order of seniority and urged the Apex Court to hold that the concurrent findings of the trial and the lower court were against the weight

of evidence.

The 1st Respondent countered the submissions above. On the exhibits admitted and relied on by the trial court, his counsel argued that page 17 of the said Intelligence Report, which was specifically admitted as Exhibit P2A, with the heading "Village Erinmope Order of Seniority" listed the 1st Respondent as the 4th in rank above the 2nd Appellant. Counsel contended that the said document had been in existence since 1933 and had been used by the people of Otun District since then without any objection from any quarters because the document is presumed to represent unbiased information from a personality that had no attachment to any quarter, village or town in Otun District and same was based on vivid historical facts, custom and tradition of the people of Otun District. He concluded by stating that the 1st Respondent's oral and documentary evidence adduced in proof of that claim outweighs that of the Appellants. He argued that the 1st Respondent's claim is on seniority and the claim is supported by Exhibits P2, P5, P6, P7, P9, P10 and D4 all of which listed the 1st Respondent's Obajemu Chieftaincy title as No 4 and the 2nd Appellant's Chieftaincy title of Edemorun as No. 5 among the High Chiefs in Erinmope-Ekiti.

## Court's Judgement and Rationale

Resolving the first issue, the Supreme Court held that the only issue decided by the Court of Appeal was comprehensive enough to subsume the other two issues raised and it was within the lower court's prerogative to choose the issues to adopt for the resolution of the appeal before it. However, having chosen only one issue out of three issues, the lower court was obligated to consider all points canvassed under the remaining two issues in the course of resolving the lone

issue it adopted. It is only when that is done that the lower court can say that the other two issues were subsumed under the first one. Their Lordships noted that the lower court did not consider the points canvassed by the Appellants under issues two and three, and that there could be no meaningful resolution of the lone issue it adopted for the resolution of the appeal without addressing the Appellants' complaints canvassed under issues two and three placed before it. Consequently, the Apex Court invoked its powers under Section 22 of the Supreme Court Act and considered the complaints that the lower court neglected.

The complaints of the Appellants which were not considered by the lower court bordered on the assertion by the Appellants that (i) a comment made by the trial court in its judgement was not supported by the evidence on record and it therefore, amounted to speculation and (ii) the trial court wrongfully expunged Exhibits P11, P12 and D3 on the grounds that Exhibit P11 had been withdrawn in a former suit before Agbelusi J, and Exhibit D3 on the basis that the findings in it are neither tenable nor valid in law.

On the former, the Supreme Court held that *what the trial court comment complained about was just an obiter, and it is elementary law that a mere obiter cannot form a valid ground of appeal.* Regarding the latter, their Lordships held that *the grounds relied on by the trial court above were not grounds of law which could justify the rejection of a document when it is being tendered, not to talk of justifying the expurgation of documents that are already admitted and marked as exhibits. The law is firmly settled that the only basis upon which a piece of evidence already admitted can be expunged at the stage of writing judgement or on appeal, is where the evidence is in no circumstances admissible in law and not even where the evidence is admissible under certain conditions.* The Supreme Court therefore, set aside the trial's court order expunging Exhibits P11, P12 and D3, and held them to be admissible.

Resolving the second issue, the Supreme Court highlighted that the concurrent decision of the trial and the lower court in favour of the 1st Respondent, were hinged on the weight attached to Exhibits P5, P9, and P10, all of which mentioned the Chieftaincy title of Obajemu before Edemorun in the list of High Chiefs in Erinmope-Ekiti. Their Lordships noted that the Appellants' adverse oral evidence on Exhibits P5, P9, and P10 appeared cogent, but they could not dislodge the binding effect of the exhibits.

The court held that *Exhibits P5, P9 and P10 were official documents endowed with presumption of regularity and validity pursuant to Section 168(1) of the Evidence Act 2011, and that the law is firmly settled that when a declaration is approved by the appropriate authority as regulating a major chieftaincy title, the document is not only presumed to be a correct declaration of the custom and practice on the chieftaincy matter it regulates to the exclusion of any other custom, but also becomes a subsidiary legislation on the Chieftaincy matter.*

Their Lordships clarified that *the presumption of regularity of these documents are rebuttable and could be set aside, as the court is cloaked with the power or competence to set aside a Chieftaincy Declaration such as Exhibit P10, if it is not truly reflective of the existing customary law of the people. Another instance where the court will invalidate a registered Chieftaincy Declaration, is where the process of making that declaration is in breach of the right to fair hearing, or where it offends any Constitutional provision or Act of the National Assembly or Law of a State.* As such, the right of 4th position of the 1st Respondent secured under the said Exhibits P5, P9 and P10, remains alive and kicking until the Appellants succeed in setting aside the said exhibits in a proceeding where the jurisdiction of the court is invoked for that purpose and all necessary parties are before the court.

Also, though Exhibit D3 resolved the issue of seniority in favour of the 2nd Appellant, there is no evidence that the report of the Chieftaincy Committee of Mobal Local Government was accepted by the then Ondo State Government. The law is that *recommendations contained in the reports of a Committee or a body set up by Government has neither the force of law nor can it confer a right or benefit on any person until the recommendation is accepted in a white paper or enacted into law.*

Ultimately, the Supreme Court held that the appeal was without merit, and affirmed the judgement of the lower court.

Appeal Dismissed.

## Representation

K.B.A. Badmus, for the Appellants.  
Rotimi Bunmi Adabembe, for the Respondents.

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**"... the presumption of regularity of these documents are rebuttable and could be set aside, as the court is cloaked with the power or competence to set aside a Chieftaincy Declaration such as Exhibit P10, if it is not truly reflective of the existing customary law of the people.... is in breach of the right to fair hearing, or where it offends any Constitutional provision or Act of the National Assembly or Law of a State"**

## NEWS



Chief Justice of Nigeria, Hon Justice Kudirat Kekere-Ekun, GCON

Lagos State Governor, Babajide Olusola Sanwo-Olu

Andrew Nice Ominikoron

Oluwabamise Ayanwola

## NJC: New Judges to Undergo Public Scrutiny

Stories by Steve Aya

In a revolutionary move, the National Judicial Council (NJC), the highest disciplinary body for Judicial Officers in Nigeria, says that, henceforth, Judges' appointments will undergo public scrutiny, to determine whether they are fit and proper to occupy the post of judicial officer.

The Council at its 108th meeting, which ended on Wednesday, resolved that henceforth, the names of candidates being considered for appointment as Judicial Officers to Superior Courts of Record will be published for information and comments by the public. The primary objective of this initiative, according to the judicial body, is to solicit comments from the public where there is objection to the integrity, reputation, and/or competence of the candidates by opening the process to public participation and scrutiny.

In a press release signed by Mrs Kemi Ogedengbe-Babalola, the Deputy Director of

Information, NJC, under the leadership of the Chief Justice of Nigeria, Hon. Justice Kudirat

Kekere-Ekun, GCON, amongst other decisions, also placed three Judges on suspension, while it

gave a stern warning to the fourth.

The sanctioned Judges were also placed on the

watchlist for a period of three to five years, during which they cannot be promoted. The body

also constituted nine Panels, to investigate 27 judicial officers for various allegations of misconduct.

## Sanwo-Olu Assures Judiciary of Continuous Support, Commissions Magistrates' Quarters in Ketu

The Lagos State Governor, Mr Babajide Sanwo-Olu, has once again reaffirmed his administration's unwavering commitment to strengthening the Judiciary and ensuring the smooth delivery of justice in the State. Mr Governor gave this assurance, during the commissioning of the new Magistrates' Quarters in Ketu. Speaking at the ceremony, he emphasised the pivotal role of the Judiciary in upholding democracy, the rule of law, and public confidence in governance. He noted that the newly commissioned facility is part of his Government's deliberate efforts to provide a conducive working and living environment for judicial officers, thereby enhancing their efficiency

and independence.

"This facility is a bold testament to our belief that justice delivery must not be hindered by inadequate infrastructure", Mr Governor said.

"We recognise that the well-being of our Magistrates, directly impacts the quality of justice dispensed. By investing in their comfort and security, we are

reinforcing the integrity of our justice system."

The quarters, a modern residential complex tailored to the unique needs of Magistrates, features multiple housing units, a recreational area, and 24-hour security, among other amenities.

In his remarks, the Chief Judge of Lagos State, Hon. Justice Kazeem Alogba, commended and

thanked Governor Sanwo-Olu for the unprecedented gesture. He described the project as a landmark development that will significantly boost judicial independence, and encourage unbiased and courageous delivery of justice.

"This facility will not only enhance the comfort and morale of our Magistrates, but will

also insulate them from undue influence", Justice Alogba stated.

"It shows a true appreciation of the Judiciary's role in nation-building, and deepens our resolve to uphold justice without fear or favour."

The event was attended by top government officials, members of the Judiciary, and traditional rulers.

## Bamise Ayanwola: BRT Driver Sentenced to Death

Andrew Nice Ominikoron, the Bus Rapid Transit (BRT) driver, accused of killing a BRT passenger, has been sentenced to death by hanging after the Lagos State High Court sitting at the Tafawa Balewa Square Annexe found him guilty

of the brutal murder of 22-year-old Oluwabamise Ayanwola and the sexual assault of two other women.

Delivering the judgement in the case, Justice Sherifat Sonaike, convicted Ominikoron on multiple charges, including murder, rape, and sexual assault, following a high-profile trial that has gripped public attention since 2022.

The trial Judge's declaration was unequivocal: "For the death of Oluwabamise Ayanwola, you shall be hanged by the neck until you are dead. May God have mercy on your soul."

Ominikoron had faced a five-count charge filed by the Lagos State Government, comprising one count of murder, two counts of rape, and two counts of conspiracy. He pleaded not guilty to all the charges, when arraigned in March 2022.

The court, however, found overwhelming evidence against him in

connection with the tragic death of Bamise, who went missing after boarding the BRT bus Ominikoron was driving from Chevron Bus Stop on the Lekki-Ajah expressway on February 26, 2022.

Her body was discovered days later, sparking outrage, protests, and widespread calls for justice.

In addition to Bamise's case, the prosecution presented detailed testimonies and medical reports showing that Ominikoron had also sexually assaulted a medical doctor, Dr Anosike Victoria, and raped another victim, Maryland Ojiezulu, under similar circumstances.

During the trial, the court heard from multiple witnesses, including the surviving victims, law enforcement officers, medical personnel, and forensic experts. The prosecution tendered physical and documentary evidence, including CCTV footage, call logs, and

medical examination reports linking Ominikoron to the crimes.

Justice Sonaike held that the evidence presented was "credible, consistent, and compelling", stating that the Defendant took advantage of his position as a BRT driver to prey on unsuspecting female passengers.

Bamise's murder, in particular, triggered national concern over the safety of public transportation in Lagos, and raised questions about the security systems in place on the BRT network.

The court's ruling is seen as a significant moment in Nigeria's criminal justice system, and a stern warning to perpetrators of gender-based violence.

While rights groups and members of the public have praised the judgement as a victory for justice and a step toward greater protection for women, Ominikoron has the constitutional right to appeal the court's decision up to the Supreme Court.

## ECOWAS Court to Hold Sensitisation Outreach and External Court Sessions in Lagos

The ECOWAS Community Court of Justice has announced it will host a two-week Sensitisation Outreach and External Court Sessions in Lagos State from May 5th to 16th, 2025, as part of efforts to deepen public engagement and promote regional integration. The Outreach, which is scheduled for May 5th to 7th, will be followed by the Court Sessions from May 8th to 16th.

The initiative aligns with Article 26(2) of the 1991 Protocol that established the ECOWAS Court, and is aimed at bringing the institution closer to citizens of the West African region.

In a statement, Honourable Justice Ricardo Cláudio Monteiro Gonçalves, the

newly elected President of the ECOWAS Court of Justice, described the outreach as a "significant milestone" that will enhance collaboration with Member States, and promote greater understanding of the Court's role in protecting human rights and upholding the rule of law.

Highlights of the programme include a special forum for legal professionals and students, an open town hall meeting, media engagements, a press conference, and judicial dialogue with members of the Lagos State Judiciary.

A total of 35 cases involving 12 ECOWAS Member States, are expected to be heard during the External Court Sessions.

Top dignitaries, including the Governor of Lagos State,

the Chief Justice of Nigeria, the Minister of Foreign Affairs, the President of the ECOWAS Commission, and Nigeria's Attorney-General, are expected to attend the opening ceremonies on May 5th and 8th. The Court has extended invitations to civil society organisations, the Nigerian Bar Association, human rights groups, and members of the public to attend the events.

It urged broad participation to foster deeper knowledge of the Court's processes and improve access to justice for citizens, particularly at the grassroots level.

The sessions mark a key step in enhancing the visibility of the Court, and reinforcing its commitment to regional justice and accountability.

## ARTICLE

## Introduction

On the 12th of April, 2025, news broke about the alleged collapse of a digital investment platform known as CBEX (Crypto Bridge Exchange), with preliminary reports indicating losses amounting to over \$900 Million (N1.4 trillion) incurred by investors. For context, CBEX is a digital trading asset platform that promised investors a 100% Return on Investment (ROI) in 30 days. Its purported goal, was to create a secure and transparent environment for transactions. Its operational model had come under intense scrutiny, as allegations of fraud and deceptive practices had begun to emerge. The platform allegedly falsified withdrawal records, to mask the difficulties users encountered when trying to access their funds.

The digital trading platform initially crashed, after the money in their investors' digital wallets simply vanished. The devastating size of the losses did come as a surprise to industry experts, given how popular this particular investment scheme has been with average Nigerians for quite some time. It follows a myriad of failed investment schemes that promise unrealistic returns to Nigerians, only to subsequently flatter to deceive. The platform subsequently released a statement that trading has since commenced on its portal, but, the sudden and stunning collapse of CBEX has prompted more questions than answers: Who authorised (and licensed) the platform to deal with (and continue to deal with) investor funds? What sort of protections were in place to protect unsuspecting and uninformed Nigerian investors? And, more importantly, who is going to be held accountable for the unconscionable loss suffered by average Nigerians?

It is against this backdrop, that the timeliness of the passage of the new Investment and Securities Act into law cannot be overstated. In March 2025, President Bola Ahmed Tinubu signed the Investments and Securities Act (ISA) 2025 into law, ushering in a new era in Nigeria's capital market regulation. This legislation repealed the Investments and Securities Act No. 29 of 2007, and has introduced significant reforms to align Nigeria's regulatory framework with global best practices.

The ISA 2025 addresses critical developments in Nigeria's evolving financial ecosystem - most notably, the emergence of digital assets, fintech innovations and the complexities of cryptocurrency and foreign exchange (forex) trading. This reform is a direct response to sustained calls from industry stakeholders for a modernised, efficient and investor-friendly regulatory environment. As a consequence of this amended Act, the scope and depth of SEC's powers have expanded tremendously. SEC has the power to enforce stricter penalties, and they also have the capacity to act expeditiously without worrying about judicial bottlenecks.

By strengthening investor protection, improving market transparency and expanding the regulatory purview of SEC, the Act aims to reinforce public confidence and attract both local and foreign investments.

### Brief Overview of Security and Investment Regulations in Nigeria

Whilst the regulation of securities investment in Nigeria dates back to the pre-independence era, a more structured framework began to take shape with the promulgation of the Investment and Securities Decree No. 45 of 1999, enacted on the 26th of May, 1999. Following the return to democratic governance and the enactment of the 1999 Constitution, the Decree was re-enacted as an Act of the National Assembly and the Investment and Securities Act (ISA) 1999, thereby repealing the earlier Decree No. 45 of 1998.

The 1999 Act formally re-established and strengthened SEC as the apex regulator of Nigeria's capital market. It conferred broad powers on SEC, including the registration of securities, regulation of market participants, oversight of stock exchanges and the surveillance of market operations. A fundamental provision of the ISA 1999 was the general prohibition of the public issuance of securities without the prior filing and registration of a prospectus or similar offering document with the SEC. This provision laid the foundation for the principle that all securities offered to the public must be duly registered to ensure market transparency and investor protection.

The ISA 1999 was reviewed and amended, and the ISA 2007 was subsequently passed to law. At the Investments and Securities Act of 2007 in Nigeria brought significant changes to the country's capital market regulations. It served as the principal legal framework for the regulation of securities, capital market institutions and investor protection in Nigeria for over 17 years. Over time, several deficiencies and limitations became evident. Chief amongst them was the Act's inability to cater to novel investment vehicles like blockchain powered assets, peer-to-peer (P2P) investment platforms and artificial intelligence-driven financial advice tools. The advent of digital financial services including cryptocurrency exchanges, tokenised assets and algorithm-based forex trading drastically outpaced the regulatory provisions under the 2007 Act. This regulatory gap left both regulators



Biola Pedro

## Appraisal of the Investments and Securities Act 2025

This article by **Biola Pedro** begins with a background of the CBEX 'Ponzi Scheme' crash, and the losses incurred therefrom amounting to over N1.4 trillion; the timeliness of the passage of the new Investment and Securities Act 2025 (ISA 2025) which introduced significant reforms to align Nigeria's regulatory framework with global best practices. It offers a critical examination the ISA 2025's salient innovations, drawing comparisons with the repealed ISA 2007, while evaluating its anticipated impact on market participants, particularly within the digital asset and fintech sectors

and investors vulnerable, with growing incidences of fraud, unregulated investment schemes and illicit financial flows through virtual platforms.

Over the last few years, stakeholders across the financial and legal sectors have been calling for a comprehensive reform of the ISA to address these gaps. The clamour for change was further fuelled by the surge in high-risk investment offerings, digital Ponzi schemes, and crypto-related 'opportunities' that thrived in the absence of enforceable oversight.

The ISA 2025 is the legislative response to these concerns. It provides clarity on the regulatory status of digital assets, and it vests broader powers in the SEC. The new Act reflects a shift from reactive to proactive regulation, and is not only aimed at curbing abuses, but also nurturing innovation within a robust legal framework. It is the product of extensive consultation, policy revision and a deliberate attempt to future-proof Nigeria's investment landscape in the face of ongoing technological disruption.

### Major Highlights of the Investments and Securities Act 2025

The Investments and Securities Act (ISA) 2025 represents a major shift in Nigeria's capital market regulation, and is aimed at closing the regulatory gaps that limited the effectiveness of the repealed ISA 2007. The new legislation aligns more closely with global best practices, and is tailored to address the evolving complexities of digital finance, market participation and investor protection.

#### a) Broader and Clearer Powers of the SEC

SEC remains the apex capital market regulator with better enforcement tools to combat violations under ISA 2025. Under ISA 2007, SEC had limited powers to regulate instruments that fell outside traditional definitions of "securities". The ISA 2025 addresses this by broadening the definitional scope of securities to include virtual and derivative instruments, thereby providing clearer regulatory powers. SEC now has full jurisdiction to regulate, investigate and enforce compliance across both traditional and non-traditional securities markets, thereby eliminating jurisdictional grey areas that previously hindered regulatory action. These added powers help SEC ensure compliance, and also bolster investor confidence whilst maintaining market integrity through transparency, as well as stronger rule enforcement and proactive regulatory

interventions when needed.

#### b) Regulatory Scope Expansion, Inclusion of Digital Assets and Virtual Investment Platforms

One of the most significant developments under the ISA 2025 is the formal recognition and regulation of digital assets including cryptocurrencies, non-fungible tokens (NFTs) and other virtual investment instruments. Whilst the ISA 2007 made no express provision for digital assets (largely due to their nascency at the time), the new Act expressly brings blockchain-based financial products and online investment platforms within the regulatory orbit of SEC. This development allows SEC to register, license and supervise digital asset exchanges, wallet providers, token issuers and blockchain investment facilitators, thereby ensuring greater accountability and investor protection in the digital finance space.

#### c) Mandatory Licensing and Registration for Digital Platforms and Influencers

The new Investment and Securities Act (ISA) 2025 introduces a mandatory licensing regime for all individuals and platforms involved in offering or promoting securities to the public - particularly through online channels. This includes investment influencers, digital marketers, token issuers, and platform-based financial advisors. By requiring these actors to register with SEC, the Act aims to curb the growing prevalence of unregulated online investment schemes and Ponzi schemes, particularly those propagated via social media and digital advertising. These schemes often exploit regulatory gaps to deceive unsuspecting investors. This measure is expected to enhance transparency, ensure traceability and promote greater discipline within the capital market.

Furthermore, the Act (as amended) grants SEC with the authority to request relevant information or documentation from capital market participants when necessary to monitor systemic risks. Failure to adhere to these regulations attracts significant penalties. For example, operators of illegal investment schemes (including Ponzi schemes) risk a minimum fine of N20 million, imprisonment for up to 10 years, or both. The enforcement measures are part of a broader strategy to deter noncompliance and dismantle the operational frameworks of fraudulent investment schemes including digital Ponzi schemes.

#### d) Enhanced Enforcement Powers and Sanctions

The Investment and Securities Act (ISA) 2025 introduces significantly enhanced enforcement provisions compared to the preceding Act. Specifically, it equips SEC with a broader and more robust set of regulatory tools to address infractions within the Nigerian capital market. These enhanced tools include the power to impose administrative sanctions, freeze assets, suspend operations and publicly blacklist non-compliant individuals or entities involved in capital market violations.

The Act institutionalises inter-agency cooperation, and as a consequence, empowers SEC to collaborate more closely with the Economic and Financial Crimes Commission (EFCC), the Central Bank of Nigeria (CBN) and other relevant regulatory and law enforcement bodies. This strengthened collaborative framework is specifically designed to

enhance the detection, investigation and dismantling of fraudulent investment schemes including Ponzi schemes and digital asset scams. By reinforcing coordination across regulatory agencies, the ISA 2025 aims to bolster investor protection, restore market confidence and safeguard the integrity of Nigeria's financial ecosystem.

#### e) Strengthening the Investments and Securities Tribunal

The Investment and Securities Act (ISA) 2025 brings significant reforms to the Investments and Securities Tribunal (IST), enhancing its authority and operational efficiency in resolving capital market disputes. Notably, the Act increases the number of Tribunal members from 10 to 12, reflecting the need for a broader pool of expertise in addressing complex market issues. The Act provides clearer definitions for the Tribunal's composition, and outlines the specific criteria for appointing the Chief Registrar, which ensures greater clarity and consistency in its operations.

These reforms aim to enhance judicial efficiency by streamlining processes and enabling faster dispute resolution. With a more autonomous structure and well-defined operational procedures, the Tribunal is better positioned to safeguard investors' rights, uphold justice and maintain market confidence. In doing so, it ensures that capital market participants are treated fairly, while reinforcing the integrity and credibility of Nigeria's capital market.

#### f) Use of Legal Entity Identifier (LEI)

A major innovation is the compulsory use of Legal Entity Identifiers (LEIs) in market transactions. Issuers and major investors must obtain LEIs to complete transactions. This requirement enhances transparency and facilitates easier tracking of global financial transactions. Regulators can now efficiently trace ownership and trading history whilst reducing risk. LEI serves as a universal ID for financial entities. It ensures market accountability, better supervision and alignment with international compliance practices.

#### g) Transfer of Unclaimed Dividends into a Trust Fund

The Act mandates that unclaimed dividends be deposited into a trust fund overseen by the Securities and Exchange Commission. Any unauthorised handling incurs a fine of N10 million and an extra N50,000 daily until the issue is resolved. This provision ensures that unclaimed dividends are protected, managed transparently and preserved for rightful owners, whilst penalising misconduct with strict financial penalties to encourage compliance.

### Conclusion

The Investments and Securities Act, 2025 ushers in a new era for Nigeria's capital market, by addressing emerging trends in digital finance and expanding the regulatory reach of SEC. With stronger enforcement tools, mandatory licensing and enhanced investor protections, the Act strikes a deliberate balance between innovation and oversight. If effectively implemented, it will strengthen market integrity, restore investor confidence and position Nigeria as a competitive and resilient player in the global financial ecosystem.

**Biola O. Pedro, Legal Practitioner; Member of the Washington D.C Bar Association; Member of the SK Canadian Law Society as a Legal Consultant**

**“The Investments and Securities Act, 2025 ushers in a new era for Nigeria's capital market, by addressing emerging trends in digital finance and expanding the regulatory reach of SEC. With stronger enforcement tools, mandatory licensing and enhanced investor protections, the Act strikes a deliberate balance between innovation and oversight”**

# TALKING CONSTITUTIONAL DEMOCRACY

PROF MIKE OZEKHOME, SAN

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## Justice Denied? Supreme Court's Judgement in Sunday Jackson's Self-Defence Case (Part 1)

### Introduction

The recent Supreme Court judgement in **SUNDAY JACKSON v STATE (SC/CR/1026/2022)**, delivered on the 7th of March, 2025, has sparked widespread legal and moral outrage across Nigeria. Though Ogunwumiju, JSC delivered a dissenting judgement allowing Jackson's appeal, in affirming the death sentence handed down by the trial court, the Apex Court failed to deliver substantial justice in a case marked by procedural breaches, rigid legalism, and a troubling disregard for the fundamental right of self-defence. This essay critically examines the judgment, arguing that it is unjust, perverse, unscholarly, and wholly unjustified in both reasoning and outcome.

In a nation where the winds of uncertainty often shake the pillars of governance, the Judiciary stands as the last bastion of hope, a symbol of justice, fairness and the enduring promise that truth can still prevail in Nigeria.

The gravity of judicial responsibility, particularly at the level of the Supreme Court of Nigeria, cannot be overstated. As the Apex Court and final arbiter of justice, the Supreme Court stands as the ultimate guardian of the Nigerian Constitution, the protector of public rights, and the interpreter of the law. Its pronouncements not only resolve individual disputes, but also shape the trajectory of national jurisprudence, social order, and democratic integrity. A single judgement from the Supreme Court becomes binding precedent, reverberating through all lower courts and across the institutions of governance. This elevated position demands that the Justices of the Apex Court exercise the highest levels of legal intellect, moral integrity and impartial deliberations unclouded by politics, fear, favour, prejudice or personal interest.

The sanctity of the Court rests on the public's faith in its wisdom, objectivity and commitment to justice. Citizens turn to the Judiciary when every other organ of government has failed them; it is the last hope of the common man. Therefore, a poorly reasoned or blatantly biased judgement from the Supreme Court does more than harm on the litigants, before it inflicts deep and lasting damage on the national psyche. It sows seeds of cynicism and disillusionment, erodes confidence in the rule of law, and emboldens lawlessness in both high and low places. Worse still, inconsistent or politically tainted decisions fracture the coherence of the legal system, leaving lower courts unsure, litigants confused, and legal practitioners adrift. In a society already grappling with instability, corruption, and contested democratic norms, the Supreme Court's responsibility becomes even more sacrosanct. Its every judgement must be a beacon of clarity, fairness and constitutional fidelity, because when justice falters at the summit, the entire legal edifice trembles beneath it.

### The Sunday Jackson Metaphor

With every passing day, Sunday Jackson, draws closer to having a noose around his neck and a chair kicked from under him. He awaits a Governor's signature, his fate balanced between the executioner's grip and the taste of freedom. The final conviction and death sentence passed on Sunday Jackson, a young farmer from Adamawa State, has sparked both legal and moral outrage, not only because of the Supreme Court's judgement, but also due to the broader implications it carries for justice, equity and the ordinary Nigerian's faith in the law.

At the heart of this case, is a man living in a region marred by years of deadly conflict between pastoralist herders and sedentary farmers, an environment where survival is often tied to the right to defend one's land and life. Most Nigerians believe that the justice edifice failed Citizen Jackson



from the High Court, through to the intermediate court and up to the Supreme Court.

### Summary of Facts

#### Sunday Jackson v The State (Supra)

On the 7th of March, 2025, the Supreme Court of Nigeria delivered a judgement that sent shockwaves through legal and civil society circles. The Apex Court in its majority judgement, upheld the death sentence passed on Sunday Jackson, a local farmer from Adamawa State, who had been convicted of killing a Fulani herdsman, Ardo Bawuro, during a violent encounter on his farmland. The facts surrounding the case raised significant questions about fairness, judicial reasoning and the fundamental right to self-defence.

The incident that led to Jackson's prosecution occurred sometime in 2018 in Kodomti, Numan Local Government Area of Adamawa State. Jackson had gone to harvest thatching grass on his farm when he was confronted by Bawuro, who allegedly accused him of being involved in the killing of his cattle. A confrontation ensued. According to Jackson's statement, Bawuro attacked him with a dagger. In the struggle that followed, Jackson managed to disarm him and, in a bid to protect himself, stabbed Bawuro in the neck multiple times. The herdsman died from his injuries. Jackson fled the scene, but was later apprehended and charged with culpable homicide punishable with death.

#### The Judgement and Some Legal Challenges

Despite Jackson's plea of self-defence, the trial

court in Adamawa State, and subsequently the Court of Appeal, rejected his argument and found him guilty of murder under **Section 221** of the Penal Code. The Supreme Court, in affirming this decision, concluded that Jackson's use of force was excessive and unnecessary, once the threat was neutralised by his having disarmed his assailant. This reasoning, however, has not gone unchallenged.

The judgement, which took **167 days** to be delivered after the final written addresses, far exceeding the **90-day** constitutional deadline raises serious procedural concerns. **Section 294(1) of the 1999 Constitution** mandates that judgements must be delivered not later than **90 days** after the conclusion of arguments. Legal analysts argue that such delays not only breach constitutional provisions, but also affect the credibility and validity of judgements, especially in capital cases where human life is at stake.

Even more contentious was the court's interpretation of self-defence. While acknowledging that self-defence is a complete defence to murder, the court found that Jackson fulfilled only part of the legal criteria. According to the majority judgement, although Jackson did not provoke the attack and was in immediate peril, he failed to retreat once he had disarmed the deceased. The court reasoned that having seized the dagger, Jackson no longer faced an imminent threat and should have fled, instead of retaliating with deadly force. This position has been widely criticised, as unrealistic and disconnected from the realities of violent encounters.

Jackson's claim was consistent and straightforward; he acted instinctively to preserve his life in the face of sudden, life-threatening danger. The stabbing occurred during a physical struggle. The notion that he had a clear and safe opportunity to flee while entangled in a fight with an armed opponent is, at best, speculative and, at worst, a dangerous oversimplification of a clear and present danger to his life. The Apex Court appeared to construct a simplistic mental narrative that did not align with the raw, chaotic nature of real-life violence.

The most alarming aspect of the judgement was the court's failure to apply the doctrine of excessive self-defence, which is

well recognised under **Section 222(2)** of the Penal Code. This provision reduces a murder charge to manslaughter where death occurs in the course of self-defence, but with force that exceeds what is reasonably necessary. In similar cases, such as **AS OKONKWO v STATE (1998) 4 NWLR 143 CA**, the courts acknowledged the value of subjective human reaction under extreme fear and pressure. The Supreme Court, in Jackson's case, chose a strictly objective standard, and ignored compelling evidence that Jackson acted in a state of panic and fear.

As the Supreme Court famously held, justice, ultimately, must not only be done, but must be seen to have been done. In Sunday Jackson's case, it appears neither was. See **ADMINISTRATOR & EXECUTOR OF THE ESTATE OF ABACHA v SAMUEL DAVID EKE-SPIFF & ORS (2009) LPELR - 3152 and R. v SUSSEX JUSTICES EXPARTE MCCARTHY (1924) 1KB 256 at 259.**

### Overview of the Supreme Court Judgement: Points of Concern

#### 1. The Supreme Court Overlooked Procedural Irregularities and Constitutional Violations in the Court of Appeal's Judgement

One of the most glaring issues with the judgement, is the court's failure to address a fundamental procedural breach, the inordinate delay in judgement delivery. **Section 294(1)** of the 1999 Constitution of the Federal Republic of Nigeria (As Amended) mandates that courts must deliver judgement within **90 days** of final addresses. In Jackson's case, after final written submissions were adopted on the **27th of August, 2020**, judgement was not delivered by the Court of Appeal until the **10th of February, 2021**, a staggering **167-day** delay. This delay not only breached the Constitution, but also the Administration of Criminal Justice Law of the State, which guards against undue delay in criminal trials. And, as the saying goes, justice delayed is justice denied. See the cases of **COLLEGE OF EDUCATION EKIADOLOR & ORS v OBAYAGBONA (1028) LPELR-40154 (CA)** and **DIAMOND BANK PLC v SLIMPOT (NIG) LTD (2018) LPELR-41612 (CA).**

Such irregularities are not mere technicalities, when the life of an accused is on the line. Legal precedent and statutory provisions affirm that a judgement delivered outside constitutional limits is voidable, especially when it could amount to a miscarriage of justice. Yet, the Supreme Court chose to sidestep this error, affirming a death sentence based on a tainted process. The implications of this oversight go beyond Jackson's case; it undermines public confidence in the Judiciary's ability to uphold its own rules.

#### 2. Misapplication of the Doctrine of Self-Defence

The Supreme Court's narrow and mechanical application of the self-defence doctrine, marks another troubling aspect of the judgement. By Jackson's uncontested account, he was suddenly and violently attacked by the deceased, a herdsman armed with a dagger. A physical struggle ensued, during which Jackson managed to disarm the attacker and, in a moment of survival instinct, stabbed him multiple times. Jackson then fled the scene.

The court held that once Jackson had disarmed his assailant, he was no longer in danger and should have retreated. This finding was both speculative, and disconnected from the realities of close-combat self-defence. The retrieval of the weapon and the fatal stabbing occurred nearly simultaneously, during an intense physical altercation. The court's assumption that Jackson had a viable opportunity to retreat, was not supported by the available evidence. It further ignored the psychological turmoil, and imminent threat Jackson faced at that moment.

Even if Jackson exceeded reasonable force in the heat of the encounter, **Section 222(2)** of the Penal Code clearly states that, where death results from excessive force used in self-defence in good faith, the appropriate charge is manslaughter, not murder. The court's refusal to consider this statutory mitigation, reveals a disturbing commitment to technical rigidity over fair and context-sensitive adjudication. (To be continued)

### THOUGHT FOR THE WEEK

"There is no greater tyranny than that which is perpetrated under the shield of the law and in the name of justice". (Montesquieu)

**"The court's assumption that Jackson had a viable opportunity to retreat, was not supported by the available evidence. It further ignored the psychological turmoil, and imminent threat Jackson faced at that moment. Even if Jackson exceeded reasonable force in the heat of the encounter, Section 222(2) of the Penal Code clearly states that, where death results from excessive force used in self-defence in good faith, the appropriate charge is manslaughter, not murder"**



President of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Dele Kelvin Oye

# 'Nigeria Needs Stable Energy and Investor Friendly Regulations'

Nigeria's economy has shown resilience, even in the face of huge challenges with policies many perceive as unfriendly. Amidst these challenges, the organised private sector continues to forge ahead with innovations, to drive investments and growth. Last Friday, **President of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Dele Kelvin Oye**, had a chat with **Onikepo Braithwaite and Jude Igbanoi** in which he discussed what NACCIMA stands for, its drive towards growth in the private sector, challenges the Nigerian economy is facing, optimistic goals and some solutions for achieving them

## Introduction

**You are a Lawyer by training. Do you still practise?**

Absolutely, my commitment to the legal profession, remains as strong as ever. I am privileged to serve as the Principal Partner at Dele Oye & Associates, a forward-looking law firm with offices in Lagos, Port Harcourt, and Abuja. Called to the Nigerian Bar in 1989, I have spent over three decades honing my expertise and

contributing to the evolution of legal practice in Nigeria.

Throughout my career, I have actively served in various leadership roles within the Nigerian Bar Association, including Vice Chairman of the NBA Abuja Branch, National Executive Committee Member, Prosecutor (and at one time lead) with the Legal Practitioners Disciplinary Committee for 13

years—where my involvement in the landmark LPDC v Okike (No. 1) case helped solidify the right of direct appeal to the Supreme Court—Chair of two NBA National Conferences, and as a member of the Council of Legal Education and the Body of Benchers.

My unwavering dedication to upholding the integrity and advancing the frontiers of the legal profession continues to guide my engagements, both within my firm and in my wider public service.

**How did you get involved in private sector advocacy, contributing to the development of the Nigerian economy, and emerging as President of NACCIMA?**

My entry into the landscape of organised private sector advocacy was, quite fittingly, through my legal practice. In 1994, I was enlisted by a

member of the Abuja Chamber of Commerce (now ACCI) to resolve a commercial impasse. Approaching the matter with a spirit of mediation and perseverance, I was able to provide a resolution, transforming initial scepticism into lasting respect for the power of constructive engagement.

This first experience, inspired me to formally join the Chamber. Over time, I channeled my energy into its growth and governance, steadily ascending through the ranks - serving in various leadership capacities, and ultimately being elected President of ACCI (Abuja Chamber of Commerce and Industry) in 2008. Together with dedicated colleagues, we embedded a culture of ethical governance and visionary institutional leadership, a legacy recognised by the naming of the "Dele Oye Hall" in my honour, by the subsequent executive council.

My trajectory within NACCIMA

**"Revitalising production in Nigeria, demands urgent and pragmatic action. In agriculture, we must modernise.... For industry and manufacturing, a stable power supply, better logistics, and clear, investor-friendly regulations are essential.... However, none of this will be sustainable without addressing insecurity. This means investing in technology-driven intelligence, professionalising law enforcement (including support for State Police), and engaging local communities for grassroots security solutions. A holistic approach....."**

## 'Nigeria Needs Stable Energy and Investor Friendly Regulations'

has similarly, been marked by continuous service and a commitment to excellence. Observing the organisation's time-honoured tradition of rotational leadership, I advanced to the position of 2nd Deputy President about six years ago, and, through sustained dedication, was inaugurated as the National President of NACCIMA in June 2023. Most recently, I have also had the honour of being named Chairman of the Organised Private Sector of Nigeria (OPSN) - the umbrella body encompassing the five premier business organisations in the country.

These cumulative experiences across commerce and industry have not only broadened my perspective, but have instilled a deep sense of responsibility to help drive Nigeria's economic transformation by championing the aspirations of its private sector.

### What is the main thrust of your Association (NACCIMA)?

NACCIMA stands as the unequivocal voice of the Nigerian private sector—dedicated to promoting a resilient, inclusive, and globally competitive economy. Our overarching mandate revolves around several core pillars:

#### - Promotion of Commerce and Industry:

We relentlessly pursue initiatives that nurture and protect the interests of commerce, industry, agriculture, and technology across Nigeria, employing every lawful avenue to promote sustainable growth.

#### - Policy Advocacy and Reform:

At the heart of our work is continual engagement with government and lawmakers, to shape policies and regulatory frameworks that enable businesses to thrive. Our goal is to help create an environment, where innovation and entrepreneurship can flourish seamlessly.

#### - National Business Representation:

As the apex business association with over 100 affiliated city, regional and bilateral chambers, NACCIMA articulates unified private sector positions on pressing economic issues, amplifying the collective voice of businesses both within Nigeria and on the African continent.

#### - Empowerment of Women and Youth:

We believe that inclusive prosperity, requires the meaningful participation of women and youth. To this end, we support capacity-building initiatives, mentorship programmes, and entrepreneurial opportunities designed to unlock their full potential. For the Women, we have Women Chambers of Commerce Industry Mines and Agriculture (WCCIMA) and for the Youths, we have the NACCIMA Youth Entrepreneurs.



President of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Dele Kelvin Oye

#### - Trade Promotion and Certification:

NACCIMA enables Nigerian businesses to access new markets, by providing vital services such as certificates of origin, organising/Licensing of trade fairs and exhibitions, and advocating for smoother regional, Continental (AfCFTA) and global trade flows.

Our commitment to ethical leadership, partnership, and sustainable development guides all our activities. The NACCIMA Secretariat, led by the Director General, ensures effective operational delivery, while the leadership team through the Exco, Council, trade groups, continuously provides strategic direction.

As President, I am dedicated to harnessing our collective strengths to unlock Nigeria's economic promise, working collaboratively with the Government and all stakeholders to build a prosperous future for generations to come.

**- In recent years, Nigeria's industry, manufacturing, and agriculture sectors have declined. With high unemployment and persistent import dependency, how can we realistically move "from consumption to production", especially in light of insecurity?**

Revitalising production in

Nigeria, demands urgent and pragmatic action. In agriculture, we must modernise: investing in irrigation and mechanised farming, training of our farmers on the use of modern farming techniques, facilitating affordable access to improved seeds, fertilisers, and reasonable priced long term finance, and promoting agro-processing for value addition. For industry and manufacturing, a stable power supply, better logistics, and clear, investor-friendly regulations are essential. We must also support MSMEs with concessionary loans and technical training, as small businesses are the backbone of any thriving economy.

However, none of this will be sustainable without addressing insecurity. This means investing in technology-driven intelligence, professionalising law enforcement (including support for State Police), and engaging local communities for grassroots security solutions. A holistic approach - combining infrastructure, skills, policy stability, and robust security - will enable us to harness Nigeria's vast resources and talent, shifting firmly towards a production-led, job-creating economy.

**The Tinubu Administration has undertaken major economic reforms, such as subsidy removal and Naira float. What is your assessment - what has worked, what hasn't, and what is needed going forward?**

The administration has shown commendable political will, by tackling some long-standing structural challenges, most notably, the removal of fuel subsidies and the liberalisation of the exchange rate. These steps

were necessary, to curb fiscal leakages and align our policies with economic realities.

However, the simultaneous implementation, without adequate social safety nets or clear communication, has triggered severe inflation and hardship for millions. The volatility in the Naira, further compounded uncertainty for households and investors alike.

For reforms to deliver benefits, a phased approach, targeted relief programmes, and robust engagement with independent private sector stakeholders are crucial. Transparency, accountability, and the rapid scaling-up of social support will help stabilise the macroeconomic environment and restore public confidence.

**Despite intermittent aid and intervention programmes, Nigeria's poverty index remains stubbornly high. What practical steps should be prioritised, particularly from the private sector's perspective?**

Tackling multidimensional poverty requires coordinated investment in job-creation, human capital, and robust targeting systems. We recommend leveraging advanced data analytics and AI to more accurately identify and support the truly vulnerable, rather than broad-brush cash transfers.

We must channel resources into primary healthcare, quality education, and skills acquisition for youth and women - sectors with the greatest impact on upward mobility. Investments in agriculture and light industry, can drive mass employment and raise incomes. Initiatives like low-interest development loans, entrepreneurship grants (such as the Tony Elumelu Foundation Programme), and public-private health collaborations exemplify

**"Investor confidence is rooted in predictability - of the legal system, policies, and security. We must strengthen the enforceability of contracts and arbitral awards to align with international best practices, reassuring investors that Nigeria honours its agreements"**

## 'Nigeria Needs Stable Energy and Investor Friendly Regulations'

cont'd from page IX

the kinds of innovation needed.

The private sector stands ready to collaborate, but Government must ensure that interventions are transparent, accountable, and scalable.

**Please, elaborate on NACCIMA's economic stimulus plan. What are the core pillars, and how do they address Nigeria's present challenges?**

*Our 13-point economic stimulus plan focuses on five key pillars:*

**a) Affordable Financing:** MSMEs and productive sectors must have access to low-interest, long-tenure loans, if we truly want to drive growth and job creation.

**b) Fiscal Responsibility:** Reduce recurrent expenditure, broaden the tax base, and invest public funds in infrastructure and productive assets, shifting away from unsustainable borrowing.

**c) Tackling Youth Migration and Insecurity:** Create nationwide public works, invest in digital and vocational training, and provide targeted support for rural entrepreneurs to address the root causes of migration and insecurity.

**d) Beyond Monetary Tightening:** Address inflation's root causes—food shortages, logistical gaps, and forex volatility—while accelerating local refining and strategic food importation.

**e) Private Sector Engagement:** Institutionalise private sector input into economic policy formulation and execution for evidence-based, practical solutions.

Globally, we must seize new opportunities by diversifying trade beyond the West and China, tapping into new blocs and markets as the world economic order evolves due to the ongoing USA Tariffs war.

**What are the persistent barriers to doing business in Nigeria, and how can these be addressed to improve the country's investment climate?**

High interest rates, poor infrastructure, cumbersome regulations, unrealistic fines by Government agencies, corruption, policy/law inconsistency, and security concerns are the main barriers. Addressing them requires coordinated action:

- Lower lending rates and expand alternative funding channels for entrepreneurs.

- Accelerate completion of power and logistics projects through efficient PPPs.

- Streamline regulations and digitalise Government services for transparency.

- Strengthen anti-corruption



President of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), Dele Kelvin Oye

agencies and ensure regulatory certainty.

- Promotion of Law and order, through the enforcement of existing laws on anyone, regardless of status and position.

- Invest in workforce skills and ensure security for people and assets. We need to address the security issues, surrounding the "Emerging Hunters". The recent attempts to tax the free trade zones, through the 2024 Tax Bill, by imposition of 15% flat tax, concentration of all Government revenue collection on one agency and the penalising of sales of more than 25% goods in the customs territory, would amount to scoring of own goals, with the current reality of Energy security through Dangote Refinery supply to the local market and the ongoing shift towards BRICS Nations. These realities afford us another opportunity to rethink and retrace our steps, on the attempts to abolish the NEPZA and OGFZA Acts, these will allow us take full advantage of the changing order of global trade.

A thriving business climate will not only grow investment, but also create jobs and spark innovation.

**Given recent departure of foreign businesses and challenges in Nigeria's judicial enforcement, how do you**

**propose restoring investor confidence and attracting FDI?**

Investor confidence is rooted in predictability - of the legal system, policies, and security. We must strengthen the enforceability of contracts and arbitral awards to align with international best practices, reassuring investors that Nigeria honours its agreements.

Simultaneously, infrastructure must be addressed through targeted government investments and PPPs. Transparency and anti-corruption must not just be promised, but visibly enforced. Regulatory processes must be simplified, and sector-specific incentives should attract FDI in priority sectors.

Additionally, we must reinforce security, encourage ethical local partnerships, and promote Nigeria's strengths at global investment forums. Only a holistic effort will reverse the trend, and position Nigeria as the preferred destination for foreign investment.

**BRICS is gaining global prominence. What benefits might Nigeria derive from pursuing closer ties; and do you have concerns about Nigeria's perceived over-dependence on China?**

On January 17, 2025, Nigeria was officially admitted as the ninth partner country in BRICS, reflecting its growing international profile, despite domestic economic challenges. Nigeria joins other new partner countries such as Belarus, Bolivia, and Uganda, following the creation of this category at the 16th BRICS Summit in 2024.

BRICS offers Nigeria significant opportunities - access to alternative development finance; broader markets for our products; and a seat at the table in global economic gover-

nance reform efforts. Importantly, membership could diversify our partnerships, and reduce exposure to unilateral Western policies.

However, over-dependence on any one country, including China, as we have seen with US government's current inconsistent actions, comes with risks. We must negotiate deals that are mutually beneficial, with transparent terms, knowledge transfer, and clear protections for the national interest. Nigeria's foreign policy should aim for balanced engagement between the West, BRICS, and our African neighbours under the ECOWAS and AfCFTA, ensuring national development goals always take precedence.

**Nigerian Lawyers once championed AfCFTA's realisation, but enthusiasm now seems to have waned. How can the legal profession reclaim and strengthen Nigeria's leadership in continental trade integration?**

Nigerian Lawyers must seize the AfCFTA era, as both a duty and an opportunity. We need to build deep specialisation in trade law, dispute resolution, intellectual property, and regulatory compliance. The NBA and other bodies must actively engage the policymaking process, ensuring Nigeria's interests are protected as laws and regulations evolve.

Collaboration is key: forging regional partnerships and participating in AfCFTA Panels, will project Nigerian expertise across Africa. Domestically, Lawyers must champion rule of law and an accessible judicial system, making Nigeria an attractive base for cross-border business.

Thought leadership, research, and public engagement are also essential - so that both business and government fully grasp the transformative opportunities AfCFTA represents for Nigeria and the continent.

**Thank you Sir.**

**"BRICS offers Nigeria significant opportunities - access to alternative development finance; broader markets for our products; and a seat at the table in global economic governance reform efforts. Importantly, membership could diversify our partnerships, and reduce exposure to unilateral Western policies. However, over-dependence on any one country, including China, as we have seen with US government's current inconsistent actions, comes with risks"**

## IN THE FEDERAL HIGH COURT OF NIGERIA

## IN THE LAGOS JUDICIAL DIVISION HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/1820/2022

IN THE MATTER OF PWAN-PRIME INVESTMENTS &amp; PROPERTIES LTD

IN THE MATTER OF THE COMPANIES AND ALLIED MATTERS ACT 2020

IN THE MATTER OF A PETITION FOR PROTECTION OF A MINORITY SHAREHOLDER

BETWEEN:

MRS. OBIANUJU CHINEMEREM CHINWUBA .....PETITIONER/APPLICANT

AND

1. PWAN HOMES LTD (RC. 1096801).
2. DR. JAYNE OBIOMA ONWUMERE
3. DR. AUGUSTINE OZIOMA ONWUMERE
4. MR. AFAMEFUUNA MICHAEL OKONKWO. RESPONDENTS/RESPONDENTS
5. PWAN-PRIME INVESTMENTS & Properties Ltd (RC. 1455711)
6. DR. OBIORA NELSON CHINWUBA

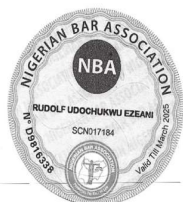
## ADVERTISEMENT OF PETITION BY MINORITY SHAREHOLDER

Notice is Hereby Given that petition for: -

- (1) An Order that the 1st Respondent transfer her shares in PWAN-Prime Investments & Properties Ltd to the Petitioner pursuant to the terms of the partnership agreement as stated in this petition.
- (2) Further and or in the alternative
  - (a) An Order for the winding up of the company PWAN-Prime Investments & Properties Ltd on just and equitable grounds, or
  - (b) An Order mandating the 1st Respondent to purchase the shares of the Petitioner in PWAN-Prime Investments & Properties Ltd at value determined by the court or by a valuer appointed by the court.
- (3) An Order that the 1st Respondent and each of the 2nd to 4th respondents shall refund all the monies taken or received from the company which were not agreed to in the partnership agreement or contemplated by it including money for performance bonus paid to 1st Respondent, birthdays, wedding allowance & house for 2nd & 3rd Respondent and PWAN Success Summits, directors allowance, sitting allowance and provision for lunch during board meetings etc.
- (4) An Order for interest on the sums in paragraph (3) above at the rate of 22% per annum or such other rate determined by the honourable court payable from the date of payment of those sums until judgment and thereafter at the rate of 15% per annum until liquidation.
- (5) Such Order or further Orders as the honourable court may deem fit to make in the circumstances.

Or for such other order as shall be just was presented to the Federal High Court holden at Lagos on the 4th day of October 2022 by Mrs Obianuju Chinemerem Chinwuba of 7 Gbolade Adebajo Street, Ilupeju, Lagos State And that the said petition is directed to be advertised and set down for mention before the Federal High Court No 5 presided over by Honourable Justice Y. Bogoro sitting at 24 Oyinkan Abayomi Drive (formerly known as Queens Drive) Ikoyi, Lagos State on the 24th day of June 2025; and any creditor or contributory of the said company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing in person or by his counsel for that purpose; and a copy of the petition will be furnished by the undersigned to any creditor of the said company requiring such copy on payment of the regulated charge for the same.

Dated at Ikoyi Lagos this 20th day of March 2025.



R.U. Ezeani Esq.  
Rudy Ezeani & Co  
3<sup>rd</sup> Floor  
No 15 Biaduo Street  
Ikoyi  
Lagos

Email: [Rudolf.Ezeani@Nigerianbar.ng](mailto:Rudolf.Ezeani@Nigerianbar.ng)  
Tel: 08033252963

**NB:** Any person who intends to appear on the hearing of the said petition must serve on or send by post to the above named, notice in writing of his intention so to do. The notice must state the name and address of the person or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or if posted, must be sent by post in sufficient time to reach the above-named not later than 48 working hours before the date the petition is for mention in Court.



## Statement to The Nigerian Exchange Group and Shareholders

On The Extract Of Unaudited IFRS Results For The Quarter Ended 31 March, 2025

## WEMA BANK PLC STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 31ST MARCH, 2025

ASSETS	Group	Group	Bank	Bank
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24
	N'000	N'000	N'000	N'000
Cash and cash equivalents	194,377,384	278,924,625	194,325,020	278,919,920
Restricted deposits with CBN	891,781,090	838,595,007	891,781,090	838,595,007
Fledged assets	166,292,897	307,235,855	166,292,897	307,235,855
Loans and advances to customers	1,210,953,954	1,201,208,319	1,210,953,954	1,201,208,319
Investment securities:				
Fair value through other comprehensive income	14,756,031	14,756,031	14,756,031	14,756,031
Fair value through profit or loss	40,368,113	45,455,938	40,368,113	45,455,938
Held at amortised cost	993,936,195	840,020,578	993,936,195	831,840,884
Wema Funding SPV	-	-	1,000	1,000
Other assets	31,597,287	12,987,803	31,597,287	12,987,803
Right of Use	1,309,767	1,170,067	1,309,767	1,170,067
Property and equipment	58,775,563	48,322,246	58,775,563	48,322,246
Intangible assets	1,743,281	4,038,343	1,743,281	4,038,343
Deferred tax assets	472,076	472,076	472,076	472,076
<b>TOTAL ASSETS</b>	<b>3,606,363,640</b>	<b>3,593,227,986</b>	<b>3,598,198,556</b>	<b>3,585,053,487</b>
<b>LIABILITIES</b>				
Deposits from banks	132,000,000	258,500,000	132,000,000	258,500,000
Deposits from customers	2,409,591,630	2,523,815,263	2,409,591,630	2,523,815,263
Lease liabilities	-	-	-	-
Current tax liabilities	14,961,897	9,604,424	14,947,122	9,589,649
Long term liabilities	123,144,487	109,868,074	114,911,525	101,693,833
Other liabilities	630,758,678	431,868,351	630,758,682	431,853,354
Provisions	3,684,860	3,150,527	3,684,860	3,150,527
<b>TOTAL LIABILITIES</b>	<b>3,314,141,557</b>	<b>3,336,806,639</b>	<b>3,305,893,818</b>	<b>3,328,602,606</b>
<b>CAPITAL AND RESERVES</b>				
Share capital	10,715,089	10,715,089	10,715,089	10,715,089
Share premium	56,430,821	56,430,821	56,430,821	56,430,821
Regulatory risk reserve	10,503,742	10,503,742	10,503,742	10,503,742
Retained earnings	139,052,008	103,251,267	139,134,655	103,280,799
Additional Tier 1 capital	21,000,000	21,000,000	21,000,000	21,000,000
Other reserves	54,520,428	54,520,428	54,520,430	54,520,429
Attributable to equity holders of the bank	292,222,088	256,421,347	292,304,736	256,450,880
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,606,363,640</b>	<b>3,593,227,986</b>	<b>3,598,198,556</b>	<b>3,585,053,487</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST MARCH, 2025

	Group	Group	Bank	Bank
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	N'000	N'000	N'000	N'000
Gross earnings	139,627,408	81,272,655	139,384,086	81,082,405
Interest income	110,320,907	69,420,548	110,083,645	69,230,298
Interest expense	(53,738,275)	(43,322,913)	(53,441,835)	(43,018,286)
<b>Net interest income</b>	<b>56,582,632</b>	<b>26,097,635</b>	<b>56,641,810</b>	<b>26,212,012</b>
Net impairment charges	(1,818,546)	(1,104,195)	(1,818,548)	(1,104,196)
<b>Net interest income after impairment charges</b>	<b>54,770,144</b>	<b>24,993,437</b>	<b>54,823,263</b>	<b>25,107,816</b>
Net gain on FVTPL investment securities	2,185,822	(472)	2,185,822	(472)
Net fee and commission income	25,050,990	10,851,920	25,050,990	10,851,920
Net trading income	1,502,023	608,054	1,502,023	608,056
Other income	561,606	392,603	561,606	392,603
<b>Operating income</b>	<b>84,070,585</b>	<b>36,845,544</b>	<b>84,123,703</b>	<b>36,959,925</b>
Personnel expenses	(12,983,821)	(9,942,089)	(12,983,821)	(9,942,089)
Depreciation and amortisation	(2,552,243)	(1,850,303)	(2,552,243)	(1,850,301)
Other operating expenses	(27,376,308)	(13,903,418)	(27,376,310)	(13,903,418)
<b>Profit before minimum taxation</b>	<b>41,158,213</b>	<b>11,149,736</b>	<b>41,211,330</b>	<b>11,264,117</b>
Minimum tax	-	-	-	-
<b>Profit before taxation</b>	<b>41,158,213</b>	<b>11,149,736</b>	<b>41,211,330</b>	<b>11,264,117</b>
Income tax expense	(5,357,473)	(1,479,205)	(5,357,473)	(1,464,335)
<b>Profit after tax</b>	<b>35,800,740</b>	<b>9,670,531</b>	<b>35,853,856</b>	<b>9,799,782</b>
<b>Other comprehensive income</b>				
Net change in fair value of investment FVOCI	-	-	-	-
Items that will be subsequently reclassified to profit or loss	-	-	-	-
Net change in fair value of debt instruments FVOCI (net of tax) during the year	-	-	-	-
Accumulated fair value gain/(loss) on debt instrument disposed (net of tax) during the year	-	-	-	-
<b>Other comprehensive income for the period net tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>35,800,740</b>	<b>9,670,531</b>	<b>35,853,856</b>	<b>9,799,782</b>

## KEY RATIOS

Earnings per share (kobo)-Basic	802.0	300.8	805.2	304.8
Earnings per share (kobo)-Diluted	802.0	300.8	805.2	304.8

The Board of Directors is confident that barring unforeseen circumstances, this performance would be improved upon considerably in the 2nd quarter of the financial year.

APPROVED BY THE BOARD OF DIRECTORS ON 29TH APRIL, 2025.

Johnson Lebila  
Company Secretary  
FRC/2019/NBA/0000019017  
54, Marina,  
Lagos.

ADVERTORIAL

# JUSTICE IN MOTION: ENSURING THE LEGACY OF HON. JUSTICE KAYODE ESO IS PROTECTED

**W**HEN our initial publication brought attention to the ongoing concerns surrounding the management of the Estate of the Late Hon. Justice Kayode Eso, it resonated with many who believe in the fundamental principles of justice, fairness, and accountability. The late Justice Eso was a towering figure in Nigeria's legal system, a man who spent his life upholding the law and ensuring that justice was served impartially. It is therefore only fitting that the administration of his Estate should reflect the same values of integrity, transparency, and due process that he stood for.

However, Mr. Olusegun Oladeinde Williams has approached the courts for justice on his allegations of mismanagement, lack of accountability, and exclusion of key beneficiaries from critical decision-making processes. Certainly, Mr. Olusegun Williams has the burden of proving his allegations in court on preponderance of evidence.

The matter is now officially before the Oyo State High Court, sitting in Ibadan, marking the beginning of a crucial legal battle aimed at ensuring that the Estate of Hon. Justice Kayode Eso is administered in line with his expressed wishes.

The suit specifically challenges the actions of Architect Olumide Eso, the sole surviving Executor of the Estate, citing concerns over unilateral decision-making, lack of transparency, and the exclusion from vital Estate matters. From the claims of Mr. Olusegun Williams before the Court, he appears to seek to restore fairness by calling for a transparent administration of the Estate, ensuring that all beneficiaries receive what is lawfully and rightfully theirs. Whether or not Mr. Olusegun Williams succeeds in his claims depends on the evidence backing his facts and the position of the law.

Mr. Olusegun Williams claims that he has for years sought accountability from asking for financial records, seeking clarification on asset management, and requesting a fair and open process that aligns with the legal and moral obligations of an executor. He claims that his efforts have been met with resistance, silence, and the continued withholding of critical information such as the addition of assets to the probate and information received from a realtor in the United Kingdom of an attempt to dispose of the Testator's assets in that jurisdiction.

## WHY THIS CASE MATTERS TO THE PUBLIC

Beyond the personal grievances of one individual, this case speaks to a larger issue of estate management, the role of executors, and the responsibility of the legal system to uphold the last wishes of the deceased. The Nigerian judiciary has long been regarded as the last hope of the common man hence the parties in this matter have faith that justice will be done at the end of the day.

The legal system exists to ensure that WILLS are not just documents but binding declarations of a person during his lifetime which must be respected, even after a person has passed away.

As members of the public, it is crucial to remain engaged and vigilant in following this case. The outcome will not only impact the direct beneficiaries of the Estate but will also set a precedent for how estate disputes are handled in Nigeria.

As legal proceedings unfold, the public must watch closely to see how the court interprets the responsibilities of an executor, the rights of beneficiaries, and, most importantly, the intention of the late Hon. Justice Kayode Eso.

In brief, the reliefs Mr. Olusegun seeks from the Court in **Suit No. I/290/2025 between Mr. Olusegun Williams vs. Architect Olumide Eso & Anor** are as follows:

- a. A **DECLARATION** that the actions of the 1st Defendant as the sole surviving Executor of the Estate of Late Hon Justice Kayode Eso in excluding, sidelining, and failing to carry along the Claimant in the administration of the Estate, including but not limited to decision-making, financial dealings, and general estate management, amount to a breach of fiduciary duty and the obligations of an Executor under the law.
- b. A **DECLARATION** that the refusal, neglect, and/or failure of the 1st Defendant as sole surviving Executor of the Estate of Late Hon Justice Kayode Eso to provide the Claimant with relevant information regarding the management and administration of the Estate constitutes a breach of duty and a wrongful act of misadministration.
- c. A **DECLARATION** that the failure of the 1st Defendant as sole surviving Executor of the Estate of Late Hon Justice Kayode Eso to disclose the purpose, use, or intended disposition of the 35.216 Hectares of land at Ogo/Aroro Road, Off Moniya/Dabiri Road, Ibadan, Akinyele Local Government Area, Oyo State. Registered as Instrument No. 14 at Page 14 in Volume 3366 of the deeds registry in Oyo State recently added to the probate granted over the Estate of Late Hon Justice Kayode Eso, while keeping the Claimant in the dark,

constitutes a lack of transparency and a fundamental breach of fiduciary duty.

- d. A **DECLARATION** that the 1st Defendant's failure and refusal to apply for the re-sealing of the Grant of Probate in the High Court of Lagos State in respect of the assets in Lagos State falling under the Estate of the Claimant's late mother, there-by frustrating the Claimant's ability to perfect and transfer title over his share of the property is wrongful, oppressive and amounts to a deliberate obstruction of the Claimant's interest in the Estate.
- e. **AN ORDER** removing the 1st Defendant as Executor of the Estate of Late Hon Justice Kayode Eso on the grounds of breach of fiduciary duty, misadministration, failure to act in good faith, and lack of transparency, which renders him unfit to continue as Executor.
- f. **AN ORDER OF PERPETUAL INJUNCTION** restraining the 1st Defendant whether by himself, beneficiaries affiliated to him, servants, solicitors, agents, privies, assigns, and by whomsoever from doing or carrying out any further act, conduct and omissions or taking further steps in respect of any real property or personal properties forming part of the Estate of Late Hon Justice Kayode Eso.
- g. **AN ORDER** appointing the Probate Registrar of the High Court of Oyo State or such other Independent Administrator as the Executor of the Late Hon Justice Kayode Eso.
- h. **IN THE ALTERNATIVE** to reliefs 'e' 'f' and 'g' above, **AN ORDER**
  - a.) Appointing the Claimant and/or such other persons as the Court shall deem fit as Executors of the Estate of Late Hon Justice Kayode Eso.
  - b.) Directing the 1st Defendant to: Immediately apply for the resealing of the Grant of Probate in Lagos State, in line with the provisions of the Probates Resealing Act, within 30 days of the Judgment of this Honourable Court in this Suit.
  - c.) Render a full account of all transactions and dealings concerning the Estate from the date of the Grant of Probate to the present, within 30 days of the judgement of this Honourable Court; and
  - d.) Forthwith involve the Claimant in all decisions and communications concerning the administration of the Estate.
  - i.) **ANY OTHER ORDER(S)** that this Honourable Court may deem fit to make in the circumstances.
  - j.) **The Cost** of this suit assessed at **N10,000,000 (Ten Million Naira)**.

Architect Olumide Eso has equally filed his defence in the matter. He alleges that Mr. Olusegun Williams the grandson of late Justice Kayode Eso is not a beneficiary of the Estate of the late Justice Kayode Eso. In fact, Architect Olumide Eso refers to the action of Mr. Olusegun Williams as a gold-digging exercise and meddlesome interloper, frustrating the administration of the Estate. The Court will ultimately decide whether Mr. Olusegun Williams is indeed a gold digger and meddlesome interloper in the Estate of the Late Justice Kayode Eso, or whether he is a lawful beneficiary as a grandson of the late jurist and an Administrator of his mother's Estate, Late Funmilayo Williams (Nee Eso) who is a named beneficiary in the Will of Late Justice Kayode Eso.

In a more recent twist that has sparked even deeper concern for Mr. Olusegun Williams, the property known as Flat 45, Chelsea Vista, The Boulevard, London, SW6 2SD, reputedly part of the Estate of the late Hon. Justice Kayode Eso was discovered to have been listed for sale on Zoopla, a UK-based real estate platform. This unexpected discovery on 20th April 2025 prompted Mr. Olusegun Williams to make further inquiries, leading him directly to Tommy Lorusso of Benham and Reeves, the listing agent.

According to the information gathered from Tommy Lorusso, assistant sales manager at the Fulham SW6 2SD office, the listing was allegedly initiated in October 2024 at the instance of Dr. Mrs. Olamide Savage (Nee Eso) who appears to be the daughter of Architect Olumide Eso, the defendant in the above-mentioned suit. The information given to Mr. Olusegun Williams was that Mrs. Savage's position leading to the listing was that Architect Olumide Eso was the sole surviving executor and beneficiary of the Estate of Late Justice Kayode Eso and that the instruction of the latter was that the property be listed and sold. Mr. Olusegun Williams has put the listing agent and Benham and Reeves on notice of the pending litigation in Nigeria which should restrain any action on the assets of the late jurist pending the determination of the case. Mr. Williams is seeking legal guidance from attorneys in the United Kingdom on placing caveat on the said asset pending the outcome of the case in Nigeria.

## FEATURES

Group Features Editor: Chiemelie Ezeobi  
Email [chiemelie.ezeobi@thisdaylive.com](mailto:chiemelie.ezeobi@thisdaylive.com), Tel: 07010510430

# A Historic Season of Firsts for Women in the Nigerian Army, Air Force

In a groundbreaking year for gender inclusion within Nigeria's Armed Forces, the Nigerian Army and Air Force recently took bold steps to dismantle traditional barriers and amplify the role of women in military leadership and service. From the appointment of Lieutenant Colonel Onyinyechi Appolonia Anele as the first female acting Director of Army Public Relations, to the historic absorption of the first-ever female cadets from the Air Force Girls' Military School into active duty, a powerful message is being sent across the ranks and the nation: excellence knows no gender. **Chiemelie Ezeobi** writes that these pioneering women are not only making history, but they are also rewriting it, proving that service, sacrifice, and nation-building are ideals that belong to all



Lieutenant Colonel Onyinyechi Appolonia Anele, first female acting Director of Army Public Relations, during the handing and taking over ceremony with her predecessor, Major General Onyema Nwachukwu



Historic absorption of the first-ever female cadets from the Air Force Girls' Military School as Airwomen

In a year already punctuated by historic milestones and unprecedented reforms, the Nigerian military is taking bold strides toward gender equity, breaking long-standing barriers that have shaped the face—and often the fate—of women in uniform.

From the ceremonial halls of Army Headquarters in Abuja to the training grounds of the Nigerian Air Force Base in Kaduna, a silent revolution was underway recently. At the heart of that silent revolution were women who not only stepped into roles previously closed off to them but are doing so with the confidence, competence, and clarity that challenge stereotypes and inspire a generation.

## A New Voice for the Army

It was a moment charged with symbolism and pride as Lieutenant Colonel Onyinyechi Appolonia Anele took the mantle as acting Director of Army Public Relations (DAPR) on Tuesday, April 22, 2025. Held at the Army Headquarters, the event marked the first time in Nigerian Army history that a woman would lead the Directorate—one of the most visible and strategic units of the military.

A seasoned communications expert and member of the Nigerian Institute of Public Relations (NIPR), Lt. Col Anele's appointment was a powerful endorsement of female leadership, where visibility and messaging can shape national narratives and influence public trust.

During the change of command ceremony, Lt. Col Anele paid homage to her predecessor, Major General Onyema Nwachukwu, praising his professionalism and contributions to modernising the Army's communication apparatus.

"His dedication laid the foundation on which we will continue to build," she stated. "I am deeply honoured by this appointment and grateful to the Chief of Army Staff, Lt Gen Olufemi Oluyede, for entrusting me with this responsibility."

She emphasised her commitment to maintaining a strong, credible voice for the Army, one rooted in professionalism, promptness, and transparency. She also called for continued collaboration with the media, the Nigerian Institute of Public Relations, and other key partners to strengthen public understanding of military operations and objectives.

For many observers, her appointment is a clear indication of the Nigerian Army's growing appreciation of gender diversity not merely as a token gesture, but as a strategy for institutional resilience. "This is not just representation," said one senior officer in attendance. "It's recognition that competence knows no gender."

## Redefining Possibility in the Air Force

While the Nigerian Army was making strides in strategic communication leadership, the Nigerian Air Force (NAF) was scripting its own chapter of gender transformation. Although not new to championing inclusion of women in the NAF, in a recent groundbreaking policy revision officially absorbed the first batch of



Chief of Army Staff, Lieutenant General Olufemi Oluyede



Chief of Air Staff, Air Marshal Hasan Abubakar

Ex-Junior Air Women (Ex-JAWs) into its ranks as Airwomen, bringing to life a long-awaited aspiration of equality.

Historically, the NAF's Absorption Policy allowed only male graduates of the Air Force Military School (AFMS), called Ex-Junior Air Men (Ex-JAMs), to transition directly into service. But now, after nearly four decades of operating the Air Force Girls' Military School (AFGMS), the policy has been updated to include female graduates, ushering in a new era of inclusion.

The first beneficiaries, all from the Class of 2017, completed their training at NAF Base Kaduna in 2024 and have since earned their place in the Nigerian Air Force. These young women, shaped by the values of service, discipline, and leadership at AFGMS, now take their place among the ranks with pride and purpose.

"This is a moment of triumph for every girl who has ever dreamed of wearing the uniform," declared Air Marshal Hasan Bala Abubakar, Chief of the Air Staff. "It is a testament to our commitment to empowering young women and ensuring equal opportunities for all."

This move is noteworthy and the significance of this milestone cannot be understated because for decades, AFGMS had nurtured and trained thousands of girls with the skills and ethos needed to serve, but institutional barriers prevented many from continuing into military careers.

With this change, a pathway has been established, giving these future leaders not only entry into the force but access to professional development and lifelong service.

## A Message Beyond Uniforms

What these milestones in the Army and Air Force reflect is more than an internal

reshuffling or routine appointments. They speak to a shifting cultural framework—one where the military is no longer an exclusively male domain but an inclusive institution capable of adapting to contemporary realities.

Lt Col Anele and the newly commissioned Airwomen represent a paradigm shift. They are the faces of a broader movement that challenges deeply ingrained societal notions about gender roles, leadership, and national service. And by simply excelling at their duties, they are advancing a message that policy pronouncements alone cannot: that gender is no barrier to excellence, dedication, or patriotism.

While significant, these developments did not emerge from a vacuum. They are the fruits of years of advocacy, reforms, and the gradual dismantling of institutional bias. The Nigerian military, much like its counterparts around the world, has had to confront its own historical exclusions. Now, through deliberate policy shifts and intentional leadership appointments, it is aligning itself with global best practices that see gender inclusion as a strength rather than a concession.

## Inspiration for the Next Generation

For girls across Nigeria, the images of Lt Col Anele addressing the press as Army spokesperson or young women standing tall in NAF uniforms offer something tangible—representation that feels within reach. They remind the nation's daughters that their dreams, even in fields long dominated by men, are valid and possible.

These role models are not merely trailblazers. They are also mentors,

change agents, and architects of a more inclusive future. Their presence in the military sends ripples far beyond the barracks and parade grounds—it influences policy, educates communities, and gradually reshapes national identity.

Yet, their achievements are also a call to action. The work of gender mainstreaming in the military is far from complete. Representation must be matched with opportunity, policy must be followed by practice, and symbolic victories must evolve into systemic transformation. The appointment of women to leadership roles and the absorption of Ex-JAWs must be seen as a beginning, not a conclusion.

## The Future of Military Service in Nigeria

As Nigeria continues to battle insurgency, banditry, and other security challenges, the military cannot afford to sideline what women bring to the table. Women bring unique perspectives, leadership styles, and resilience that are essential for 21st-century warfare and peacebuilding. Integrating them fully is not just a gender imperative—it is a strategic one.

The Nigerian Army and Air Force have taken steps that will reverberate for years. They have proven that tradition need not be a prison, and that progress and patriotism are not mutually exclusive. As these pioneering women step into their roles, they carry with them not just a legacy of achievement but also the message that they are not just making history; they are rewriting it.

They do so with grace, grit, and an unwavering sense of duty. And in doing so, they light the path for others to follow—not just in the military, but across every sector where women continue to fight for their rightful place.

MARKET NEWS4



**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 will 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.

**GUIDETO DATA:**  
**Date:** All fund prices are quoted in Naira as at 02 May-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**

<b>MUTUAL FUNDS / UNIT TRUSTS</b>			
<b>AFRINVEST ASSET MANAGEMENT LTD</b> aaml@afriinvest.com Web: www.afriinvest.com; Tel: +234 818 885 6757			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Afrinvest Equity Fund	430.17	433.73	8.22%
Afrinvest Plutus Fund	358.20	358.20	12.35%
Nigeria International Debt Fund	100.00	100.00	17.31%
Afrinvest Dollar Fund	112.67	112.67	2.32%
<b>AICO CAPITAL LTD</b> ammf@aicocapital.com Web: www.aicocapital.com, Tel: +234-1-2792974			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AICO Money Market Fund	100.00	100.00	20.89%
AICO Balanced Fund	0.00	6.13	7.35%
AICO Eurobond Fund	100.00	100.00	7.04%
<b>Web: www.anchoriam.com, Tel: 08166830267; 08036814510; 08028419180</b>			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Anchoria Money Market	100.00	100.00	20.07%
Anchoria Equity Fund	284.78	288.10	10.20%
Anchoria Fixed Income Fund	1.43	1.43	9.49%
<b>ARM INVESTMENT MANAGERS LTD</b> 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	36.76	37.87	3.68%
ARM Discovery Balanced Fund	824.72	849.58	3.75%
ARM Ethical Fund	72.73	74.92	6.07%
ARM Eurobond Fund	1.16	1.16	14.44%
ARM Fixed Income Fund	1.24	1.24	27.07%
ARM Money Market Fund	1.12	1.12	24.30%
ARM Shariah Fixed Income Fund	1.07	1.07	15.69%
ARM Short Term Bond Fund	1.02	1.02	4.59%
ARM Short Term Eurobond Fund	1.00	1.00	21.91%
<b>AVA GLOBAL ASSET MANAGERS LIMITED</b> info@avacapitalgroup.com Web: www.avacapitalgroup.com; Tel 08069294653			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
AVA GAM Fixed Income Dollar Fund	103.76	103.76	-0.17%
AVA GAM Fixed Income (Naira) Fund	1,102.68	1102.68	3.03%
AVA GAM Money Market Fund	1.00	1	0.00%
<b>AXA MANSARD INVESTMENTS LIMITED</b> 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%
<b>CAPITAL EXPRESS ASSET AND TRUST LIMITED</b> 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	2.58	2.58	12.50%
Capital Express Balanced Fund(Formerly: Union Trustees Mixed Fund)	5.02	5.14	32.75%
<b>CAPITALTRUST INVESTMENTS AND ASSET MANAGEMENT LIMITED</b> 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
<b>CARDINALSTONE ASSET MANAGEMENT LIMITED</b> 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	1.10	1.10	14.07%
CardinalStone Equity Fund	1.07	1.07	8.46%
CardinalStone Dollar Fund	1.30	1.32	5.22%
CardinalStone Money Market Fund	1.00	1.00	18.31%
CardinalStone Balanced Fund	1.02	1.02	1.72%
<b>CHAPELHILL DENHAM MANAGEMENT LTD</b> 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	0.00	0.00	0.00
Nigeria Bond Fund	0.00	0.00	0.00
Nigeria Dollar Income Fund	0.00	0.00	0.00
Paramount Equity Fund	0.00	0.00	0.00
<b>CORDROS ASSET MANAGEMENT LIMITED</b> assetmgteam@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	114.80	114.80	13.40%
Cordros Halal Fixed Income Fund	119.92	119.92	10.38%
Cordros Dollar Fund (\$)	119.35	119.35	7.42%
Cordros Milestone Fund	222.70	224.52	9.02%
<b>CORONATION ASSETS MANAGEMENT</b> investment@coronationam.com Web:www.coronationam.com, Tel: 012366215			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Coronation Money Market Fund	0.00	0.00	0.00
Coronation Balanced Fund	0.00	0.00	0.00
Coronation Fixed Income Fund	0.00	0.00	0.00
<b>EDC FUNDS MANAGEMENT LIMITED</b> mutualfundng@ecobank.com Web: www.ecobank.com Tel: 012265281			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
EDC Nigeria Money Market Fund	0.00	0.00	0.00
EDC Nigeria Balanced Fund	0.00	0.00	0.00
EDC Nigeria Halal Fund	0.00	0.00	0.00
<b>EMERGING AFRICA ASSET MANAGEMENT LIMITED</b> assetmanagement@emergingafricagroup.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	21.74%
Emerging Africa Bond Fund	1.19	1.19	12.06%
Emerging Africa Balanced Diversity Fund	1.37	1.39	7.66%
Emerging Africa Eurobond Fund	113.84	113.84	7.28%
Emerging Africa Halal Fund	1.08	1.08	11.71%
<b>FBNQUEST ASSETS MANAGEMENT LIMITED</b> 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	20.88%
FBN Bond Fund	1711.37	1711.37	11.19%
FBN Dollar Fund	129.71	129.71	7.58%
FBN Halal Fund	151.42	151.42	14.28%
FBN Specialized Dollar Fund	122.05	122.05	8.21%
FBN Balanced Fund	353.41	356.35	9.04%
<b>FCMB ASSET MANAGEMENT LIMITED</b> fcbamhelpdesk@fcb.com Web: www.fcmbassetmanagement.com; Tel: +234 1 462 2596			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Legacy Money Market Fund (LMMF)	1.00	1.00	0.00%
Legacy Equity Fund (LEF)	3.74	3.74	9.68%
Legacy USD Bond Fund (LUBF)	3.93	4.01	5.29%
FCMB-TLG Private Debt Fund	0.00	0.00	0.00%
<b>FSDH ASSET MANAGEMENT LTD</b> coralfunds@fsdhgroup.com Web: www.fsdham.com; Tel: 01-270 4884-5; 01-280 9740-1			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Coral income fund	4,560.31	4,560.31	12.01%
Coral money market fund	100.00	100.00	21.11%
FSDH HALAL FUND	1,242.40	1,242.40	13.96%
FSDH dollar fund	1.29	1.29	6.47%
Coral Balanced Fund	8,917.18	8,994.90	49.95%
<b>INVESTMENT ONE FUNDS MANAGEMENT LTD</b> 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)	0.00	0.00	0.00
VEIF: Guaranty Trust Equity Income Fund (GTEIF)	0.00	0.00	0.00
VBF: Guaranty Trust Balanced Fund (GTBF)	0.00	0.00	0.00
VDF: Guaranty Trust Dollar Fund (GTDF)	0.00	0.00	0.00
VGIF: Guaranty Trust Fixed Income Fund (GTFIF)	0.00	0.00	0.00
<b>HILLCREST CAPITAL MANAGEMENT</b> dabbey@hillcrestcapmgt.com Web: https://hillcrestcapmgt.com/; Tel: +2348075144540, 0214540094			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Hillcrest Balanced Fund	0.00	0.00	0.00
<b>LOTUS CAPITAL LTD</b> 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 FIXED INCOME FUND	1,242.49	1,243.33	13.02%
LOTUS HALAL INVESTMENT FUND	2.34	2.39	9.81%
LOTUS HALAL EQUITY EXCHANGE TRADED FUND	32.73	36.17	20.20%
LOTUS WAQF ENDOWMENT FUND	1,065.13	1,065.13	0.00%
<b>MERISTEM WEALTH MANAGEMENT LTD</b> info@meristemwealth.com Web: www.meristemwealth.com/funds/; Tel: +2348028496012			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
Meristem Equity Market Fund	26.43	26.51	8.66%
Meristem Value ETF	67.16	67.45	1.14%
Meristem Growth ETF	30.30	30.56	5.85%
Meristem Fixed Income Fund	109.46	109.50	17.17%
Meristem Dollar Income Fund	10.60	10.60	9.64%
Meristem Money Market Mutual Fund	10.57	10.57	22.43%
<b>MANGO ASSET MANAGEMENT</b> 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	21.05%
<b>NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED</b> 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)	0.00	0.00	0.00
Norrenberger Islamic Fund (NIF)	0.00	0.00	0.00
NORRENBERGER DOLLAR FUND (NDF)----(\$)	0.00	0.00	0.00
NORRENBERGER TURBO FUND (NTF)----(N)	0.00	0.00	0.00
<b>PAC ASSET MANAGEMENT LTD</b> 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	17.95
PACAM Fixed Income Fund	12.97	13.38	5.80%
PACAM Money Market Fund	2.87	2.93	9.78%
PACAM Equity Fund	1.47	1.54	5.93%
PACAM EuroBond Fund	138.30	142.98	0.84%
<b>SCM CAPITAL ASSET MANAGEMENT LIMITED</b> 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
The Frontier Fund	0.00	0.00	0.00
<b>SFS CAPITAL NIGERIA LTD</b> investments@sfsnigeria.com Web: www.sfsnigeria.com, Tel: +234 (01) 2801400			
Fund Name	Bid Price	Offer Price	Yield / T-Rtn
SFS Fixed Income Fund	0.00	0.00	0.00
SFS REIT	0.00	0.00	0.00
UH REIT/SFS	0.00	0.00	0.00
<b>STANBIC IBTC ASSET MANAGEMENT LTD</b> 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	20.82%
Stanbic IBTC Bond Fund	259.03	259.03	0.16%
Stanbic IBTC Shariah Fixed Income Fund	135.27	135.79	1.08%
Stanbic IBTC Enhanced Short-Term Fixed Income Fund	139.68	143.18	1.69%
Stanbic IBTC Absolute Fund	5,168.20	5,170.86	0.02%
UPDC REIT	11.59	11.59	2.13%
Stanbic IBTC Balanced Fund	7,097.08	7,160.82	11.25%
Stanbic IBTC ETF 30 Fund	322.00	322.00	-21.46%
Stanbic IBTC Ethical Fund	3.25	3.29	-98.38%
Stanbic IBTC Guaranteed Investment Fund	364.98	365.62	3.18%
Stanbic IBTC Imaan Fund	585.33	592.90	17.49%
Stanbic IBTC Nigerian Equity Fund	28,924.80	29,351.09	14.19%
SIAML Pension ETF 40	270.00	270.00	-66.67%
Stanbic IBTC Aggressive Fund	9,283.80	9,405.57	15.93%
Stanbic IBTC Conservative Fund	7,547.49	7,581.06	11.06%
<b>STL ASSET MANAGEMENT LIMITED</b> 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
STL DOLLAR FUND	0.00	0.00	0.00
<b>UNITED CAPITAL ASSET MANAGEMENT LTD</b> 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	19.65%
United Capital Sukuk Fund	1.26	1.26	9.99%
United Capital Fixed Income Fund	2.02	2.02	7.91%
United Capital Nigerian Eurobond Fund	127.31	127.31	6.64%
United Capital Global Fixed Income Fund	1.20	1.20	7.48%
United Capital Stable Income Fund	116.10	116.10	20.36%
United Capital Equity Fund	1.65	1.67	10.63%
United Capital Balanced Fund	2.17	2.18	9.68%
United Capital Wealth for Women Fund	1.65	1.66	8.67%
<b>VETIVA FUND MANAGERS LTD</b> 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	0.00	0.00	0.00
Vetiva Consumer Goods Exchange Traded Fund	0.00	0.00	0.00
Vetiva Griffin 30 Exchange Traded Fund	0.00	0.00	0.00
Vetiva Money Market Fund	0.00	0.00	0.00
Vetiva Industrial Goods Exchange Traded Fund	0.00	0.00	0.00
Vetiva S&P Nigeria Sovereign Bond Exchange Traded Fund	0.00	0.00	0.00
<b>QUANTUM ZENITH ASSET MANAGEMENT &amp; INVESTMENTS LTD</b> 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 Income Fund	0.00	0.00	0.00
Zenith Money Market Fund	0.00	0.00	0.00
<b>ZEDCREST INVESTMENT MANAGER LIMITED</b> 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 Income Fund	0.00	0.00	0.00
Zedcrest Dollar Fund	0.00	0.00	0.00

<b>REITS</b>		
Fund Name	NAV Per Share	Yield / T-Rtn
SFS REIT	0.00	0.00%
UPDC REIT	7,581.06	11.06%

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](http://www.fman.com.ng). Fund prices are supplied by the operator of the relevant fund and are published for information purposes only.



Tuesday, 06 May 2025

**Thisday Afrinvest Index Up 1.1%**

Thisday Afrinvest 40 index rose 1.1% to print at 5,272.77 points due to price appreciation in **ARADEL** (+8.9%), **MTNN** (+2.4%), and **INTBREW** (+7.5%). Cumulatively, these stocks account for 18.5% of the index.

**Positive Start to the Week... ASI Up 62bps**

Yesterday, the ASI resumed trading for the week on a positive as gains in **MTNN** (+2.4%), **NB** (+8.5%), and **DANGSUGAR** (+5.7%) pushed the NGX-ASI up by 62bps to 106,698.50 points. As a result, YTD return improved to 3.7% (previously 3.0%), while market capitalisation gained 0.6% to ₦67.1tn. Meanwhile, activity level varied as volume traded fell 0.8% to 569.0m units while value traded rose 24.1% to ₦18.9bn.

**Positive Sector Performance**

Performance across our coverage sectors was positive as five indices gained, while one index lost. Leading the gainers, buy interest in **NB** (+8.5%), **DANGSUGAR** (+5.7%), **MANSARD** (+5.8%), and **NEM** (+4.9%) pushed the **Consumer Goods** and **Insurance** indices higher by 2.9% and 2.7%, respectively. Following, the **Oil & Gas** and **AFR-ICT** indices rose 2.6% and 1.0% respectively, due to gains in **ARADEL** (+8.9%), **MTNN** (+2.4%), and **CWG** (+5.9%). Similarly, gains in **BE-TAGLASS** (+10.0%) pushed the **Industrial Goods** index up 0.1%. Conversely, the **Banking** index faltered 1.6% due to selloffs on **ETI** (-9.6%) and **UBA** (-2.6%).

**Outlook**

Investor sentiment, as measured by market breadth, improved to 0.10x (previously: -0.19x) as 35 stocks gained, 29 lost while 63 were unchanged. We expect the bourse to sustain gains today, driven by market reassessment of opportunities on the back of largely impressive Q1:2025 earnings.

Index Price Change since Inception		427.3%									
Fundamental Performance Metrics for THISDAY AFRINVEST 40 Index											
Ticker	Current Price	Previous Price Change	Current Weighting	Price Change YTD	ROE	ROA	P/E	P/BV	Dividend Yield	Earnings Yield	
<b>THISDAY AFRINVEST 40</b>	<b>5272.77</b>	<b>1.10%</b>		<b>5.5%</b>	<b>17.5%</b>	<b>5.0%</b>	<b>3.6x</b>	<b>1.0x</b>	<b>5.7%</b>	<b>19.2%</b>	
1 Airtel Africa PLC	2,156.90	0.0%	10.5%	0.0%	2.5%	0.6%			4.1%		
2 Transcorp Power Ltd	364.90	0.0%	10.1%	1.4%	87.7%	25.6%	29.6x	20.6x	2.1%	3.4%	
3 Aradel Holdings PLC	488.00	8.9%	7.8%	-18.4%					6.3%		
4 Guaranty Trust Holding Co PLC	63.45	-0.9%	6.9%	11.3%	49.0%	8.2%	2.3x	0.8x	12.6%	43.8%	
5 SEPLAT Energy PLC	5,700.00	0.0%	5.9%	0.0%	9.5%	3.6%	12.0x	1.1x	4.7%	8.3%	
6 Zenith Bank PLC	46.95	-1.2%	4.8%	3.2%	32.5%	4.1%	1.5x	0.5x	10.6%	68.7%	
7 Lafarge Africa PLC	82.70	0.0%	4.9%	18.2%	28.9%	18.1%	9.3x	2.4x	5.1%	10.8%	
8 MTN Nigeria Communications PLC	261.00	2.4%	5.4%	30.5%		3.1%	43.7x			2.3%	
9 United Bank for Africa PLC	33.90	-2.6%	4.1%	-0.3%	26.0%	2.8%	1.5x	0.3x	14.4%	68.2%	
10 Dangote Cement PLC	432.00	0.0%	3.2%	-9.8%	26.1%	10.2%	12.2x	3.1x	6.9%	8.2%	
11 First HoldCo Plc	24.70	-0.4%	3.1%	-11.9%	34.7%	3.4%	1.7x	0.4x	2.4%	59.5%	
12 International Breweries PLC	8.60	7.5%	5.3%	55.0%	-10.2%	-3.3%		3.0x		-17.5%	
13 Access Holdings PLC	21.05	-3.9%	2.8%	-11.7%	35.3%	2.7%	0.9x	0.2x	11.5%	111.7%	
14 Nigerian Breweries PLC	49.90	8.5%	4.7%	55.9%	-18.6%	-4.8%				-15.3%	
15 Geregu Power PLC	1,141.50	0.0%	2.2%	-0.7%	57.5%	10.2%	122.0x	68.4x	0.8%	0.8%	
16 Fidelity Bank PLC	20.10	-1.2%	2.3%	14.9%	41.7%	3.7%	2.3x	1.1x	10.4%	42.6%	
17 BUA Foods PLC	418.00	0.0%	2.0%	0.7%	79.7%	31.2%	21.6x	13.6x	3.5%	4.6%	
18 Transnational Corp of Nigeria	45.00	-1.1%	1.5%	3.4%	26.0%	6.6%	9.9x	2.3x	1.4%	10.1%	
19 Ecobank Transnational Inc	23.50	-9.6%	1.1%	-16.1%	29.9%	1.2%	0.7x	0.3x		142.6%	
20 United Capital PLC	18.20	-0.3%	0.9%	-10.8%	21.5%	1.8%	5.9x	2.5x	2.7%	16.8%	
21 Stanbic IBTC Holdings PLC	61.05	0.0%	0.9%	6.0%	40.5%	3.9%	3.0x	1.1x	7.7%	32.8%	
22 Nestle Nigeria PLC	1,100.00	0.0%	1.1%	25.7%		-22.9%	105.4x			0.9%	
23 Oando PLC	41.00	-1.7%	0.5%	-32.7%		0.5%	8.5x			11.8%	
24 Presco PLC	880.60	2.4%	1.3%	85.4%	76.6%	26.4%	8.8x	4.9x	4.8%	11.3%	
25 FCMB Group Plc	9.80	2.6%	0.7%	4.3%	11.4%	1.1%	1.8x	0.6x	5.9%	55.6%	
26 Notore Chemical Industries Ltd	62.50	0.0%	0.6%	0.0%	-338.1%	-42.0%				-153.6%	
27 Transcorp Hotels Plc	145.00	0.0%	0.7%	25.0%	19.0%	10.6%	99.4x		1.0%	1.0%	
28 Okomu Oil Palm PLC	524.70	0.0%	0.6%	18.2%	84.7%	37.7%	10.7x	9.0x	5.0%	9.3%	
29 Wema Bank PLC	13.30	0.0%	0.7%	46.2%	43.6%	3.0%	0.9x		7.5%	110.7%	
30 Chapel Hill Denham Management	111.70	0.0%	0.4%	0.0%					18.3%		
31 Julius Berger Nigeria PLC	137.00	0.0%	0.4%	-11.8%	6.8%	1.8%	24.5x	0.6x	2.6%	4.1%	
32 Dangote Sugar Refinery PLC	37.00	5.7%	0.5%	13.8%	-132.1%	-23.3%				-32.8%	
33 TotalEnergies Marketing Nigeri	705.00	0.0%	0.3%	1.0%	26.4%	3.1%	15.1x	3.9x	6.6%		
34 NASCON Allied Industries PLC	50.00	0.0%	0.5%	59.5%	55.3%	25.0%	6.2x	2.7x	4.0%	16.3%	
35 Jaiz Bank PLC	3.20	0.0%	0.3%	6.7%	56.3%	3.0%	4.5x	2.3x	1.2%	22.1%	
36 Guinness Nigeria PLC	80.00	0.0%	0.3%	13.9%		5.2%	12.9x		7.8%		
37 BUA Cement Plc	83.70	0.0%	0.2%	-10.0%	19.1%	5.3%	38.4x	7.3x	2.7%	2.6%	
38 Sterling Financial Holdings Co	5.35	-2.7%	0.2%	-4.5%	17.2%	1.1%	4.8x	0.7x		20.9%	
39 Conoil PLC	331.20	0.0%	0.2%	-14.5%	28.2%	10.0%	21.7x	5.5x	1.2%	4.6%	
40 Unilever Nigeria PLC	43.00	0.0%	0.2%	30.5%	20.6%	12.3%	14.2x	2.7x	2.9%	7.0%	

Top 10 Gainers			Top 10 Trades by Volume		
Ticker	Price	Price Chg %	Ticker	Volume	Price Chg %
BETAGLAS	120.75	10.0%	FIRSTHOLDCO	106.0	-0.4%
TIP	5.44	9.9%	GTCCO	87.2	-0.9%
CADBURY	35.05	9.9%	ACCESSCORP	42.9	-3.9%
CAVERTON	2.92	9.8%	JAPPAULGOLD	41.3	-3.5%
MULTIVERSE	6.95	9.4%	CHAMS	23.6	2.9%
DAARCOMM	0.59	9.3%	CWG	15.5	5.9%
ARADEL	488.00	8.9%	FCMB	15.0	2.6%
LEGENDINT	9.80	8.5%	AICO	13.9	5.7%
LEARNAFRCA	4.08	8.5%	NB	13.5	8.5%
NB	49.90	8.5%	UNIVINSURE	11.5	3.9%

Top 10 Losers			Top 10 Trades by Value		
Ticker	Price	Price Chg %	Ticker	Value	Price Chg %
ETI	23.50	-9.6%	GTCCO	5557.7	-0.9%
MEYER	8.35	-6.7%	ARADEL	3444.5	8.9%
CUSTODIAN	17.15	-4.7%	FIRSTHOLDCO	2640.3	-0.4%
MBENEFIT	0.85	-4.5%	ACCESSCORP	919.3	-3.9%
ACCESSCORP	2105	-3.9%	MTNN	879.8	2.4%
CILEASING	3.76	-3.6%	NB	660.8	8.5%
CORNERST	2.96	-3.6%	PRESOCO	646.3	2.4%
JAPPAULGOLD	191	-3.5%	UBA	378.6	-2.6%
LIVESTOCK	8.22	-3.2%	WAPCO	278.4	0.0%
SOVRENINS	0.93	-3.1%	NAHCO	245.1	0.0%

# POLITY

## The Quest For A Cleaner And Environmentally Safer Lagos

Kunle Adeshina

The cosmopolitan nature of Lagos as the commercial nerve center of the country could possibly be likened to a nectar which always attract interest and patronage from all 'insects' and sectors despite its status as a sub national. Many have even argued that some of the pressures which Lagos has had to contend with in terms of the over stretching of its infrastructural amenities emanated from its location as a land of limitless opportunities that offer home to everybody irrespective of his or her origin, religion or creed.

Successive administrations since the return of civil rule have devised various strategies to make the city of Lagos livable for its ever-increasing residents. However, a distinction must be made with the Babajide Sanwo-Olu administration which took office in May 2017 with the mantra of THEMES Agenda which specifically revolves round Transportation and Traffic Management, Health and Environment, Education and Technology, Making Lagos a 21st Century Economy, Entertainment and Tourism and Security and Good Governance and recording very outstanding successes.

However, since he assumed office for a second term in office on May 29, 2023 with an enlarged THEMESplus Agenda, one sector that has experienced a reinvigoration is the environment sector largely because the ministry anchored its work plan on the development of a comprehensive, multi sectorial approach to ensure a clean, resilient and livable city. The Ministry of the Environment and Water Resources as structured by the present administration under the captaincy of the Honourable Commissioner, Mr. Tokunbo Wahab in the last two years is transitioning from a linear "collect and dump" waste system to a sustainable circular economy which will bring about a very appreciable reduction of the quantum of waste generated on a daily basis especially in terms of what gets to our landfill sites. Specifically, as part of the agenda to transition from controlled dumpsite to sanitary landfill and direct treatment of municipal waste, the State Waste Management Authority (LAWMA) has decommissioned the Epe landfill while Olusosun and Solous 3 landfill are to be converted to Transfer Loading Stations (TLS) while Erekiti and Agbowo site is marked for Material Recovery MRF /residual landfills. The state has also opened the Oke-Osho sanitary landfill in Epe with a total area of about 120 hectares designed for solid waste management particularly for the support of the growing economies and development of the Lekki-Epe hub. In addition to these, the present administration deploys daily not less than 15,000



Lagos State Governor Babajide Sanwo-Olu

street sweepers across highways, inner roads and markets to ensure a cleaner metropolis. whilst also ensuring stronger enforcement of environmental laws, penalizing illegal dumping and indiscriminate waste disposal alongside several preventive measures.

The state in recognition of the need to address open defecation is constructing more modern public toilets in markets, transport hubs and informal settlements just as the construction of additional 150 new public toilets is on-going alongside an additional 250 toilets being executed through the public private partnership under the WASH initiative. Arrangements are also in place that allow pressed members of the public to make use of toilets facilities located in major filling stations statewide. The same applies to eateries and supermarkets who have all been mandated by law to provide toilet facilities in their business outfits where patrons and members of the public are allowed to walk in and ease themselves. Several hundreds of public toilets also exist across the metropolis, some at major motor parks for use of members of the public. Some of them are free while some of them charge a token. The state is

however always monitoring the state of these toilets to ensure that they conform to minimum acceptable standards. All these represent genuine efforts by the present administration to ensure a cleaner city that is devoid of all issues of environmental malfeasance. What is however still largely missing is the total lack of decency amongst several of the residents of Lagos. In several locations in Lagos today, it is becoming a fad to see adults in broad daylight with the trousers half way down and "balls dangling" defecating openly. Gone were the days when this environmental nuisance was committed under the cover of darkness. Today, along major highways with high vehicular movements, bridges, major and pedestrian, many unscrupulous and shameless people are defacing our environment with faeces and polluting the atmosphere. Some are even daring when confronted and ready to splash the faeces to whoever comes close. How did we as a people sink this low is the question that should agitate the mind of every right thinking resident.

On its part, the state is not relenting in its enforcement measures to ensure that residents obey the provisions of 2017 Environmental Sanitation and Management law through the hard work of our enforcement agencies led by the operatives of the Kick Against Indiscipline (KAI). Many people have been arrested for dumping refuse in the wrong places, refusing to patronize accredited PSP operators, openly urinating and defecating, engaging in street trading and dashing across the expressway when there are pedestrian bridges to be climbed. The policy of the present administration in this wise has largely been the carrot and stick. Many of those caught on the wrong side of the law have faced prosecution, but have largely escaped with light sentences and options of fine or non-custodial sentences. This is because the state is not interested in putting anyone behind the bars without justification but in ensuring that everyone who resides or does business here conforms with minimum standards expected from decent and normal human beings.

Under the leadership provided by the team captain in the environment and water resources sector, Mr Tokunbo Wahab, the state has also in the last two years been very pragmatic and decisive in transitioning to a sustainable circular economy by banning the sale, distribution and use of Styrofoam food packs, a major harbinger of health and well-being issues and a contributor to urban flooding and clogged drains with positive results emanating from our drainage clearance process. It also in line with its commitment, commenced the enforcement of a ban on single use plastics from the beginning of Year 2025 as widely advertised for over 12 months. The state is already getting

the buy-in of major chain stores and outlets who now give customers the option of buying bigger/reusable bags to convey their goods and retaining such for multiple uses instead of the single use bags to which many are accustomed. Although the move has generated uproar in some departmental stores because people can just not come to terms with paying for carrier bags when it is supposed to be free. However, with increased sensitization, people are coming to terms with it and embracing the usage as it is obtained in many distant locations. The state has also gone a step further by inaugurating a plastic waste fund management committee comprising both government and non-governmental members as part of measures to support the implementation of plastic waste management process.

The state ministry of the Environment and Water Resources has also been upbeat in the last two years concerning the way it is confronting the menace of industrial effluent discharge into the Lagos waterways, bringing about a drastic reduction to 25 percent owing to the proactive consistency of the Lagos State Environmental Protection Agency (LASEPA) in regulating their discharge through permits, fines, penalties and outright publicized sealing off. Through effective monitoring, regulatory standards and best practices efficiently implemented in manufacturing facilities and chemical warehouses across the state, there have been reduction of incidents of fire outbreaks and chemical spillage in chemical markets in the state. Contrary to insinuations, Lagos state officials actively leverage natural purification processes to improve the quality of water in the lagoon and canals whilst ensuring that they engage in continuous surveillance and enforcement measures that ensure that businesses and residential areas comply with waste water management policies to reduce pollutants in waterways. At the last count, the state through the Waste Water Management Office has deployed three Modular Septage Pre-Treatment Plants (MSPP) that enables efficient treatment of fecal sludge before discharge into the Odo Iya Alaro waterbody. This is in addition to the signing of a Memorandum of Understanding (MOU) with Messrs Phasur Green Energy to leverage on Phasur's enterprise and resources to enhance wastewater management through the use of dewatered sludges for the protection of biogas. It is anticipated that with all the measures put in place by the Sanwo-Olu administration in the last two years in the environment sector, coupled with moral suasion and stepping up of advocacy, a cleaner and environmentally safer will no longer be a destination but a reality for all well-meaning and law-abiding residents of the Center of Excellence.

•Kunle Adeshina is Director, Public Affairs, Ministry of the Environment and Water Resources

### PERSPECTIVE

## Transforming Leadership for Sustainable Value Creation

TEXEM UK's recently concluded two-day capacity development programme, themed 'Strategic Foresight: Developing Winning Strategies for Unparalleled Value', delivered by Dr. Alim Abubakre, Founder of TEXEM, and Dr. T.B. (Mac) McClelland, Jr., Chair of Luxury International and former US Marine leader, represents a watershed moment for leadership development in Nigeria.

In a world defined by volatility, technological disruption, and shifting stakeholder expectations, the programme transcended traditional learning models. It immersed executives in the art of strategic foresight, the science of data-driven decision-making, the craft of stakeholder alignment, and the discipline of agile leadership execution.

Participants embarked on a transformational journey, beginning with understanding strategic foresight. They explored how forward-thinking organisations, unlike reactive institutions, scan the horizon for weak signals, anticipate emerging risks, and position themselves to lead rather than follow. Through vivid examples, such as Kodak's downfall due to missed innovation opportunities versus Amazon's relentless reinvention, leaders recognised the cost of complacency and the dividends of anticipatory leadership.

The session on leadership agility in uncertain times revealed that agility is not merely about moving fast but about moving strategically with

purpose. Participants discovered that enduring organisations are those that empower decentralised decision-making, iterate fast, and maintain a clear yet flexible strategic vision. Drawing lessons from Apple's crisis-era leadership and SpaceX's pioneering resilience, the executives sharpened their ability to pivot intelligently in dynamic contexts.

A crucial part of the programme focused on data-driven decision-making. Leaders were challenged to rethink their relationship with data, not as an overwhelming sea of information, but as a powerful compass that guides strategic navigation. Case studies, including Netflix's data-driven content creation model, showcased how data analytics, when deployed effectively, can sharpen strategic focus and fuel sustainable innovation.

Beyond anticipating future threats and leveraging data, participants immersed themselves in the often-overlooked art of winning stakeholder support. Through structured stakeholder mapping exercises and reflections on Airbnb's crisis management strategy, executives internalized that successful leadership is not simply about top-down directives, but about orchestrating diverse interests into coherent action toward common goals.

Further enriching the leadership arsenal, the facilitators delved into the discipline of strategy execution and change management. The difference

between strategy as theory and strategy as lived reality was explored through powerful narratives such as Microsoft's cultural transformation under Satya Nadella. Leaders learned actionable frameworks for building internal coalitions, creating accountability loops, and transforming bold strategic visions into tangible, measurable outcomes despite organisational resistance.

The programme culminated with a focus on strategic resilience and digital transformation. Participants were exposed to real-world examples such as Alibaba's pivot during the SARS crisis and Tesla's relentless embedding of innovation into organisational DNA. It became clear that resilience is not about enduring one crisis but about systematically building adaptive muscles for an age where disruption is the new normal. True digital transformation, it was emphasised, goes beyond adopting new technologies — it demands a fundamental shift in organisational culture, mindsets, and behaviours.

This intensive programme delivered not just knowledge but equipped leaders with actionable frameworks, battle-tested tools, and world-class case studies that they can immediately deploy in their organisations.

For the leaders, the programme was profoundly beneficial. They now possess the strategic agility to pre-empt threats, the influence strategies to rally stakeholders behind ambitious visions, and the data literacy to make precise, timely, and

impactful decisions. Their ability to move beyond survival tactics towards shaping the future of their industries was markedly enhanced.

For their organisations, the gains are substantial. By embedding foresight, agility, stakeholder mastery, data intelligence, and resilient cultures, organisations represented at the programme are now positioned to achieve stronger competitive positioning, reduce the risk of strategic failure, foster continuous innovation, and achieve greater stakeholder trust — all essential ingredients for enduring growth.

For Nigeria as a whole, the ripple effects are transformative. Building a critical mass of executives equipped with foresight, agility, and resilience enhances national economic competitiveness, boosts investor confidence, strengthens governance structures, and catalyses innovation ecosystems critical for the country's sustainable development.

This programme reinforced TEXEM's enduring commitment to inspiring strategic leadership, nurturing transformative action, and catalysing positive change. As participants return to their organisations, they do not merely carry certificates — they carry the seeds of profound, systemic impact.

In an era where those who fail to anticipate the future are doomed to be disrupted by it, TEXEM UK's 'Strategic Foresight' programme did not just prepare leaders to survive disruption — it prepared them to shape the future.

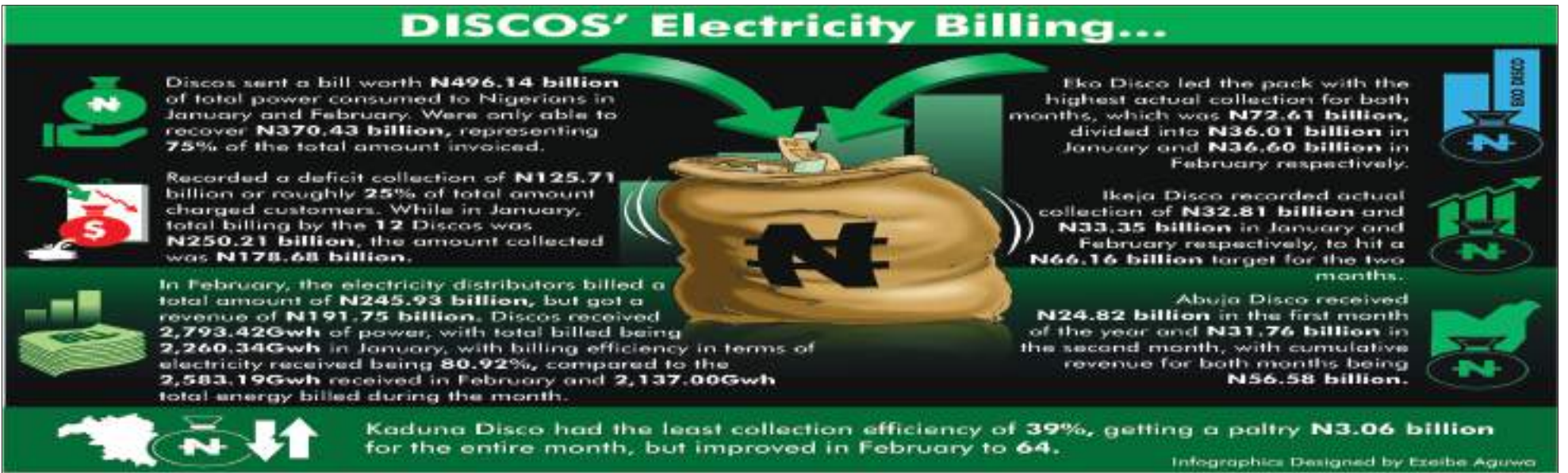
# BUSINESSWORLD

Group Business Editor Eromosele Abiodun  
Email oriarehu.eromosele@thisdaylive.com  
08056356325

RATES AS AT MAY 5, 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%	N1,593.98/1 US DOLLAR*
OVERNIGHT	25.18%	1-MONTH	21.37%	1-DAY	0.10%	YEAR TO DATE	-10.99%	*AS AT MONDAY, MAY 5, 2025
		3-MONTH	22.41%	MONTH-TO-DATE	0.24%			

## Discos Bill Nigerians N496.14bn in Two Months, Record 25% Collection Deficit



Emmanuel Addeh in Abuja

The electricity Distribution Companies (Discos) operating in Nigeria sent a bill worth N496.14 billion of total power consumed to Nigerians in January and February this year, but were only able to recover N370.43 billion, representing 75 per cent of the total amount invoiced.

Data released by the Nigerian Electricity Regulatory Commission (NERC) analysed by THISDAY showed that for the two months under consideration, the power distributors recorded a deficit collection of N125.71 billion or roughly 25 per cent of total amount charged customers.

Although there has been an improvement recently, for years Nigeria's electricity revenue collection

challenge has been rooted in systemic inefficiencies, weak collection infrastructure, and a lack of consumer confidence.

Aside from power theft, one of the major issues in the sector, is the low collection rate by electricity distribution companies, which often struggle to recover payments for electricity consumed. This problem is exacerbated by inadequate metering, leading to widespread use of estimated billing that many consumers view as unfair or inflated.

As a result, many customers either underpay, delay payment, or refuse to pay altogether, citing distrust in the billing process. These further lead to a ripple effect that undermines power supply reliability and discourages further investment in infrastructure and a vicious cycle of poor service delivery, customer

dissatisfaction, and illiquidity.

However, the two-month data indicated that while in January, total billing by the 12 Discos was N250.21 billion, the amount collected was N178.68 billion, whereas in February, the electricity distributors billed a total amount of N245.93 billion, but got a revenue of N191.75 billion.

Besides, the Discos received 2,793.42Gwh of power, with total billed being 2,260.34Gwh in January, with billing efficiency in terms of electricity received being 80.92 per cent, compared to the 2,583.19Gwh received in February and 2,137.00Gwh total energy billed during the month.

Eko Disco led the pack with the highest actual collection for both months, which was N72.61 billion, divided into N36.01 billion in January and N36.60 billion in

February respectively, followed by Ikeja Disco, with actual collection of N32.81 billion and N33.35 billion in January and February respectively, to hit a N66.16 billion target for the two months.

They were followed by Abuja Disco, which received N24.82 billion in the first month of the year and N31.76 billion in the second month of this year, with cumulative revenue for both months being N56.58 billion.

Conversely, in January, Kaduna Disco had the least collection efficiency of 39 per cent, getting a paltry N3.06 billion during the month, but improved in February to 64 per cent, collecting N4.5 billion during the month, to total N7.56 billion during the period under consideration.

Another seemingly underperforming Disco during

both months was Yola Disco, which collected N2.34 billion in January and N2.89 billion in February, with its total revenue for the period being N5.28 billion.

The opposing takes on liquidity in the power sector by the electricity customers and the operators has been interesting. On one side, many Nigerians argue they are paying too much for electricity, often pointing to high monthly bills despite irregular or poor power supply.

Their major complaint stems from estimated billing, where many unmetered customers receive inflated charges not based on actual usage. Even those with prepaid meters sometimes feel costs are high relative to the unreliable service they receive. On the other side, the federal government insists that consumers are not paying enough to cover the

real cost of generating, transmitting, and distributing electricity. It argues that low, state-regulated tariffs and massive subsidies have created a financially unsustainable system.

This has led to over N4 trillion in debt owed to generation companies, discouraging investment and limiting infrastructure upgrades. According to the government, without cost-reflective tariffs, the sector cannot improve reliability or expand access.

The Minister of Power, Adebayo Adelabu, has always strongly advocated for the implementation of cost-reflective electricity tariffs in the sector as a necessary step to ensure its financial viability.

He argues that the long-standing system of government subsidies on electricity are no longer sustainable, urging Nigerians to brace up for higher tariffs.

## NISRAL, AFEX Call for Unlocking Capital Market for Sustainable Long-term Funding

Dike Onwuamaeze

As the prevailing high interest rate regime bites harder on businesses, the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NISRAL) along with the AFEX Commodities Exchange Limited (AFEX) and stakeholders in the agribusiness value chain have called for financial products that would attract long term funding from the capital market for the Nigerian agricultural value chain.

This call was made during the 5th Agri-investment and Capital Market Forum (AICM 2025), held in Lagos State with the theme, "Cultivate Change: Agri-Food Investment as a Catalyst for Industrialisation."

Speaking during the event, Group Head, Finance Facilitation,

NISRAL, Mr. Michael Adeoye, said that people are shying away from banks and resorting to the capital market to fund their agribusinesses because of high cost of funds from deposit banks.

Adeoye said: "You can hardly get a loan that is less than 33 or 35 per cent in Nigeria now. The profit can never be okay if you want to fund agriculture with that level of interest rates. So, people are shying away from approaching banks to finance their agribusiness. In NISRAL, we have realised this and our strategic direction now is to move toward the capital market because funds from the capital market are low cost and patient."

According to him, the AICM 2025 attracted players in the capital

market, financial regulators and agribusiness people to brainstorm on how to create investments into agribusiness that could drive industrialisation.

He said: "We cannot underestimate the power of agribusiness because nearly every raw material comes from agriculture. NISRAL is providing guarantee to agribusinesses looking for fund from the capital market."

"NISRAL guarantees start from the off stream which means inputs, mechanisation to the upstream, which is the main cultivation and rearing of animals to the midstream, which is value addition, to the downstream which is the market. NISRAL coverage is not limited to primary production but covers all the value chain."

Speaking, the Chief Operating Officer, AFEX, Ms. Oluwafunto Olasemo, said that a country like Nigeria that has a N20 trillion pension assets and N56 trillion capital market capitalisation and is desiring a \$1 trillion economy should channel funding from the capital market to agriculture that accounts for 25 per cent of its gross domestic product.

Olasemo said that the capital market and commodity exchanges should engineer a process that would unlock capital agro value chain.

She said: "This is where AFEX comes in. What we do essentially is to create products that enable agribusinesses to access the capital market and unlock funding. The critical thing that we do is creating

the products and developing the standards that drive price discovery so that value will really get to the farmers."

The Group Managing Director/CEO of Raedial Farms, Mr. Uwadiae Agenmonmen, said that agriculture and its value chains are capital intensive and required long term financing.

Agemonmen said that challenges of accessing suitable long term financing in Nigeria constrained his firm to go outside the country to raise finance.

He said: "We have accessed a five year fund, which was a mismatch. That has led us to seek funds outside the country that can last 15 years. Those are the kind of structures we need in Nigeria's capital market space. We

need government and private sector collaboration to design programs that actually fit into the agricultural space."

The Chief Executive Officer, Sourcing and Produce Limited, Mr. Awojoodu Lanre, advised agro firms desiring to raise financing from the capital market to staff their firm with professionals, put in place structured process and entrench corporate governance in the operation.

"The people that give you capital will give you more if you perform. MBO Capital is the first to give me N30 million that has grown to \$4 million investment within five years," Lanre said.

NOTE: The story continues online on [www.thisdaylive.com](http://www.thisdaylive.com)


### FOOD COMMODITIES PRICE TODAY


NAME OF COMMODITY	SIZE	STATE	PRICE
	50KG	ABUJA	N92,500
	50KG	LAGOS	N95,000
	50KG	PLATEAU (JOS)	N95,000 - N100,000
	50KG	OYO	N95,000 - N100,000
	50KG	RIVERS	N99,000
	100KG	SOKOTO	N99,000


NAME OF COMMODITY	SIZE	STATE	PRICE
	100KG	JIGAWA	N30,000
	100KG	BENUUE	N32,000
	100KG	KADUNA	N32,000
	50KG	ENUGU	N24,000
	50KG	LAGOS	N26,000
	100KG	DELTA	N35,000
100KG	ABIA	N36,000	


NAME OF COMMODITY	SIZE	STATE	PRICE
	50KG BAG	ABUJA	N95,000 - N100,000
	50KG	LAGOS	N100,000
	50KG	OYO	N98,000 - N100,000
	50KG	ENUGU	N90,000 - N100,000
	50KG	DELTA	N95,000 - N100,000

## FOOD COMMODITIES PRICE TODAY

NAME OF COMMODITY	SIZE	STATE	PRICE
	PALM OIL	25CL LAGOS	N32,000-N60,000
	25CL PH	N32,000-N60,000	
	25CL OYO	N32,000-N60,000	
	25CL IMO	N32,000-N56,000	
	25CL EDO	N20,000-N35,000	
	25CL ABUJA	N32,000-N60,000	

NAME OF COMMODITY	SIZE	STATE	PRICE
	GROUNDNUT	100KG KANO	N20,500
	100KG BENUE	N27,000	
	100KG LAGOS	N32,000	
	100KG DELTA	N34,000	
	100KG ABIA	N27,000	
	100KG ENUGU	N23,000	

NAME OF COMMODITY	SIZE	STATE	PRICE
	ONIONS	100KG IBADAN	N60,000
	100KG KANO	N30,000	
	100KG BENUE	N250,000-N270,000	
	100KG PLATEAU	N250,000-N270,000	
	100KG DELTA	N250,000	
	100KG LAGOS	N250,000	
	100KG ENUGU	N250,000-N270,000	

NAME OF COMMODITY	SIZE	LOCATION	PRICE
	MAIZE	50KG OYO	N30,000
	50KG ENUGU	N30,000	
	100KG DELTA	N30,000	
	50KG ABIA	N32,000	
	50KG LAGOS	N30,000	
	50KG KANO	N32,000	
	100KG BENUE	N30,000	

## MTN Nigeria Recovers, Declares N133.7bn Profit in Q1 2025

Kayode Tokede

MTN Nigeria Communications Plc, yesterday declared a profit after tax of N133.7 billion for first quarter (Q1) ended March 31, 2025, from a loss of N392.7 billion declared in the first quarter of 2024.

From the profit & loss figures, MTN Nigeria announced N202.55 billion profit before tax in Q1 2025 from a loss of N390.67 billion in Q1 2024.

The company announced a total revenue of N1.06 trillion, representing an increase of 40.5 per cent from N752.96 billion in Q1 2024.

The telecommunication giant listed on the Nigerian Exchange Limited (NGX) said it invested N202.4 billion in Q1 2025, a 159 per cent increase year-on-year, to upgrade and expand network infrastructure, enhancing service quality and capacity.

The CEO, MTN Nigeria Communications, Mr. Karl Toriola in a statement said, "We are pleased with our performance in the first quarter of 2025, which reflects the continued execution of our strategic

priorities and the resilience of demand for our services.

"Building on the momentum from Q4 2024, our Q1 results place us firmly on the path to restoring profitability and achieving a positive net asset position within the current financial year, while increasing our investments to improve network and service quality.

"Challenging but improving operating conditions. Although macroeconomic uncertainties persist, we are encouraged by the relative stability of the naira during the period and the moderation in inflation following the rebasing of the Consumer Price Index (CPI) in January 2025. The exchange rate remained relatively stable at N1,537/US\$ at the end of March 2025, while reported inflation was 24.2per cent."

He said further that, "During the quarter, we received regulatory approval for price adjustments, a critical enabler to sustain ongoing investment in the industry and maintain the quality of service for our customers. This has empowered us to accelerate network investments with N202.4 billion

in capex (up 159per cent), focused on boosting capacity and improving user experience.

"We also continued to explore efficiency-enhancing opportunities through infrastructure-sharing

partnerships. A key milestone was the agreement between MTN Group and Airtel Africa to collaborate on passive infrastructure in Nigeria, enabling accelerated coverage and driving

network cost efficiencies."

He explained, "Overall, we reported a significant turnaround in our bottom line, with a profit after tax of N133.7 billion versus a loss of N392.7 billion in the

prior year. This performance reflects the successful delivery of the five strategic priorities we committed to at the Extraordinary General Meeting (EGM) held on 30 April 2024."

## OPEC Oil Slumps in April Despite Plans to Raise Output

Crude production from the Organisation of Petroleum Exporting Countries (OPEC) fell in April, despite the group's long-awaited plans to increase, with much of the reduction stemming from looming US sanctions on Venezuela.

Output from the oil cartel shrank by 200,000 barrels a day last month to 27.24 million a day, according to a Bloomberg survey. Venezuela accounted for about half of the decline as international producers such as Chevron Corporation wind down operations while President Donald Trump's administration tightens sanctions.

It was less clear, though, why other OPEC members such as Saudi Arabia and the United Arab

Emirates didn't take advantage of the group's agreement to finally bolster supplies.

OPEC and its allies had resolved to start gradually reviving halted output in April, after delaying the plans several times for fear of undermining crude prices.

Nonetheless, the United Arab Emirates — which had even secured a special carve-out to make extra increases — instead curtailed output by 80,000 barrels a day to an average of 3.25 million a day, according to the survey. Riyadh added just 20,000 barrels a day, pumping 8.97 million, only part of the agreed amount. The report did not indicate Nigeria's output for the month.

The countries may have been

trying to honour pledges to restrict output in order to compensate for previous overproduction, though the biggest quota offenders — the UAE and Iraq — remained well above their designated targets.

OPEC's surprising restraint throws more uncertainty onto what the cartel and its partners decided (yesterday) Monday, when they were due to hold a video-conference to review production levels for June.

Last month, Saudi Arabia stunned crude traders by steering the group to accelerate output increases in May, unleashing a hike of 411,000 barrels a day that was triple the originally scheduled amount.

Delegates said the move was intended to punish errant OPEC+

nations like Iraq and Kazakhstan, though Riyadh may also have been heeding pressure from Trump to lower oil prices.

Oil traders were bracing for the alliance to announce another supply boost during yesterday's call, potentially in line with the 411,000-barrel surge unveiled a month ago. Riyadh has briefed some industry figures on its ability to withstand the market slump that may result from raising production while demand remains so fragile.

Brent futures sank to a four-month low below \$60 a barrel in the days after OPEC+'s shock move last month, which was announced just hours after Trump unleashed a barrage of trade tariffs on China and other nations.

## Report: Shell Considering Acquisition of BP in Landmark Deal

Stories by Emmanuel Addeh in Abuja

Shell Plc is working with advisers to evaluate a potential acquisition of rival BP Plc, though it is waiting for further stock and oil price declines before deciding whether to pursue a bid, Bloomberg News has reported, citing people familiar with the matter.

The oil major has been more seriously discussing the feasibility

and merits of a takeover with its advisers in recent weeks, the report said, adding that any final decision will likely depend on whether the rival's stock continues to slide.

For several years, BP and Shell were almost equal in size, but over the past few years Shell has grown to almost twice the size of BP, with a market value of about £149 billion. At the weekend, when asked about a possible takeover bid for BP, Shell's Chief Executive, Wael Sawan, told the Financial Times he would rather buy back more Shell stock. A Shell spokesperson confirmed the comments to Reuters.

When asked on an earnings call about Shell's capacity to launch sizable acquisitions, he said "we have to have our own house in order" and have "more work to do" despite progress over the last couple of years.

A takeover of its cross-town London rival would make Shell an even bigger force in the global energy industry, giving it scale to rival the likes of Exxon and Chevron. A merger would also likely certainly invite regulatory scrutiny, considering the size of the deal.

Shell last week reported strong first-quarter results surpassing profit expectations and launched a \$3.5 billion share buyback. Shell may also wait for BP to reach out or for another suitor to make a first move, and its current work could help it get prepared for such a scenario, some of the people told Bloomberg News.

## Rainoil Gas Commissions LPG Plant in Ore, Ondo State

In alignment with the federal government's agenda to expand gas accessibility and promote clean cooking energy across Nigeria, Rainoil Gas Limited, a leading player in the downstream energy sector, has commissioned a Liquefied Petroleum Gas (LPG) plant in Ore, Ondo State.

Speaking at the commissioning ceremony held along the Ore-Okitipupa Road, the Managing Director of Rainoil Gas, Mr. Emmanuel Omuojine, noted that the strategic location of the new gas plant is aimed at providing easier access to

clean and affordable cooking gas for residents of Ore and its surrounding communities. This initiative eliminates the need for residents to travel to distant urban centers to purchase LPG.

"We chose Ore because we want to bring clean energy closer to the people," Omuojine explained. "Our vision is to ensure that gas becomes the fuel of choice for households across Nigeria, and accessibility plays a key role in making that possible."

Mr. Omuojine highlighted Rainoil Gas's rapid growth since its inception in 2020, beginning

with a storage capacity of 8,000 metric tonnes in Lagos and a fleet of 42 trucks to support efficient distribution across the country. He emphasized that the establishment of gas plants across Nigeria is a critical step in deepening gas penetration and supporting the Federal Government's national gas expansion plan.

In his remarks at the event, Chairman of Odigbo Local Government, Hon. Taiwo Adegoye, commended Rainoil Gas for selecting Ore as a key location in its national expansion strategy. He praised the company's commitment to community

development and environmental sustainability.

"This is a thoughtful and impactful move by Rainoil Gas," Adegoye stated. "It will not only improve the standard of living in Ore and surrounding towns like Okitipupa, but it will also stimulate local economic activity and promote safer, cleaner cooking habits."

Hon. Adegoye also appealed to residents to embrace the use of LPG and shun deforestation practices such as firewood gathering, which are harmful to both the environment and public health.

## Ekpo Heads West African Gas Pipeline Project Ministers' C'tee

The Minister of State Petroleum Resources (Gas), Ekperikpe Ekpo, has been elected Chairman of the Committee of Ministers of the West African Gas Pipeline (WAGP), a statement by his spokesman, Louis Ibah, said.

The 678-kilometre pipeline transports natural gas from Nigeria to Benin, Togo, and Ghana, and is operated by the West African Gas Pipeline Company Limited (WAPCo).

Ekpo's election took place at the just-concluded Meeting

of the Committee of Ministers of WAGP in Accra, Ghana, and his tenure is for one year in line with the provisions of the WAGP treaty.

According to the statement, member countries represented at the meeting included Benin Republic, Togo, and Ghana, all shareholders in the pipeline project.

Upon his election, Ekpo expressed gratitude to his colleagues for entrusting him with the leadership role. He pledged to prioritise

uninterrupted gas supplies to member nations and customers, ensure project profitability for shareholders, and foster unity within the bloc.

Ekpo also assured them of his commitment to upholding the treaty's essence that established the group.

After his election and while still in Ghana, Ekpo paid a courtesy visit to the President of the Republic of Ghana, John Dramani Mahama.

During the engagement,

Ekpo reaffirmed Nigeria's commitment to sustaining continued collaboration with the Government of Ghana in the gas sector. He further assured the Ghanaian leader of Nigeria's readiness to address and resolve outstanding issues related to gas supply to Ghana under the WAGP framework.

He called on the Ghanaian leader to ensure that relevant agencies are prompt in their financial obligations for gas supply.

### THE BUSINESS TEAM

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# Ecobank Transnational Incorporated

## 37<sup>th</sup> Annual General Meeting and an Extraordinary General Meeting

### NOTICE OF MEETING

Notice is hereby given that the thirty-seventh Annual General Meeting and an Extraordinary Annual General Meeting of Ecobank Transnational Incorporated (ETI) will be held at **the Conference Centre, Ecobank Pan African Centre, 2365 Boulevard du Mono, Lomé, Togo, on Wednesday, May 28, 2025, at 10:30 am GMT**, to transact the following business:

#### I. Annual General Meeting

1. Approval of the accounts
2. Appropriation of the Profits
3. Renewal of mandates of Directors
4. Election of a Director
5. Appointment of an additional Auditor

#### II. Extraordinary General Meeting

1. Fund raising
2. Amendment of the Articles

Any shareholder may attend and vote at the meetings or appoint a proxy to do so on his/her behalf.

All relevant documents in connection with the meetings are available to all shareholders from the date of this notice at the Registered Office of the Company situated at 2365 Boulevard du Mono, Lomé, Togo as well as on the Company's website ([www.ecobank.com](http://www.ecobank.com)).

Shareholders may submit questions in advance of the General Meetings by sending an email to **[AGM@ecobank.com](mailto:AGM@ecobank.com)**

Dated this 5<sup>th</sup> day of May 2025.  
By Order of the Board of Directors



Madibinet Cisse  
Company Secretary

## BUSINESS/MONEYGUIDE

# Aradel Holdings' Market Value Plummets by N650bn in Four Months

**Kayode Tokede**

Despite an impressive financial result for the first quarter ended March 31, 2025, the market value of Aradel Holdings Plc, has depreciated by a whopping N650 billion in first four months of 2025 over investors profit-taking and sentiment.

Stock price of the integrated oil and gas service company listed on the Nigerian Exchange (NGX) closed at N598 per share in 2024. It has since declined by 25.08 per cent or N150 per share to close April 30, 2025 at N448 per share on the Nigerian Exchange Limited (NGX).

The company declared N67.2 billion profit Before Tax in first quarter (Q1) of 2025, about 70.1 per cent increase from N39.50 billion in Q1 2024, while profit after tax closed Q1 2025 at N34.2 billion, representing an increase of 55.3 per cent from N22 billion declared in Q1 2024.

Aradel Holdings had in

2024 financial year declared N316.8 billion profit before tax, an increase of 182.4 per cent from N112.2 billion in 2024.

On the backdrop of impressive performance, the management of the company declared a final dividend of N22.00 for every ordinary share of N0.50 each (bringing the total dividend for the financial year ended December 31, 2024, to N30.00 per share.

In 2024, the market value of Aradel Holdings dropped by N454.91 billion when it was listed at N702.70 per share and close at N598.00 per share.

The stock price reached a peak of N820 per share the following day it was listed on Exchange over surge investors demand.

However, the momentum shifted on the third day as investors began selling off their shares. Aradel Holdings' stock price dropped sharply, closing at N772 per share, down from N820 per share.

The Exchange had announced the listing of Aradel

Holdings's 4,344,844,360 ordinary shares of 50 kobo each at N702.69 per share on its main board.

The listing marked a major milestone in the oil and gas sector's participation in Nigeria's stock market.

The sharp decline in Aradel Holdings' stock price has raised concerns among investors, highlighting cautious sentiment in the market.

Analysts believe the development reflects an increase in the number of shares due to the share split, stressing that the company is undergoing share correction on NGX.

The Vice President, Highcap Securities Limited, Mr. David Adnori stated that the split has provided shareholders with additional shares, allowing them to realise profits in the period under review.

He added, "At the new price level, many shareholders are taking profits. Additionally, it seems the stock may have been overpriced by the market or management, having been listed at N702.00 per share."



## MARKET INDICATORS

### MONEY AND CREDIT STATISTICS (MILLION NAIRA)

Month	NOVEMBER
<b>MONEY SUPPLY (M3)</b>	<b>108,966,480.44</b>
-- 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

## Accion MfB Strengthens Data Security with 'PCI DSS Compliance' Certification

**Sunday Ehigiator**

Accion Microfinance Bank has announced that it has achieved Payment Card Industry Data Security Standard (PCI DSS) compliance certification version 4.0.1, reaffirming its commitment to protecting customer data and preventing fraud.

The certification, granted by Cybervergent Limited, a leading authority in cybersecurity and information risk management, recognises Accion MfB's implementation of globally recognized security standards for storing, processing, and transmitting cardholder data.

A statement from the bank reads: "PCI DSS compliance affirms that Accion Microfinance Bank has implemented globally recognised standards to protect cardholder data and secure all payment-related processes.

"By meeting these rigorous requirements set by the Payment Card Industry Security Standards Council (PCI SSC), the Bank strengthens its ability to prevent data breaches and fraud, ultimately ensuring greater trust and long-term relationships with customers."

Reacting to the development through the statement, the MD/CEO of Accion MfB, Mr Taiwo

Joda, noted that the attainment of the PCI DSS certification reflects the Bank's commitment to maintaining the highest standards of data security and operational excellence.

According to him, "In today's digital landscape, where cyber threats are becoming more advanced, achieving PCI DSS compliance demonstrates our proactive approach to protecting customer information and securing our payment channels. This certification reinforces our promise to deliver safe, reliable, and technology-driven financial services."

## Rotary Club of Ewutuntun Prestige Birthed

Rotary Club of Ewutuntun, District 9111 has chartered a new Club, Rotary Club of Ewutuntun Prestige.

Rotary International President 2024-2025, Stephanie Urchick in her letter wrote "it is my honor to congratulate you on the new club charter of the Rotary Club of Ewutuntun Prestige, District 9111.

Your club's addition to our family reflects Rotary's commitment to service above self, it is also a testament to your Club's devotion to its

members, your community, and to the world we all share, RI President, Urchick added, "As our vision statement says; "Together we see a World where people unite and take action to create lasting change - across the globe, in our communities, and in ourselves".

Urchick praised the President and members of Rotary Club of Ewutuntun and Rotary Club of Ewutuntun Prestige, "Your work is a shining example of Rotary's positive impact and example within and beyond

our membership."

She further added, "Thank you for being active Rotary leaders who exemplify the Magic of Rotary."

The pioneer District Governor Rotary International District 9111, Rtn Dr Wole Kukoyi in his reaction congratulated Rotary Club of Ewutuntun, the Irresistible President 2024-2025, Rtn Bukola Alamu, the board and entire members on the significant feat of Rotary Club of Ewutuntun Prestige historic charter".

## Business Reality TV Show 'The Next Titan' Gains Momentum

**Mary Nnah**

The search for Nigeria's next business titan is heating up as "The Next Titan" Season 10, powered by Bravopoints Media Limited, continues to make waves across the country. With heavyweight partners such as Betano as the headline sponsor, Sifax Group, Lifemate Fumitures, Nikky Taurus, and Arik Air as supporting sponsors, the show has become a hot topic of discussion in the business community.

The show's theme, "The Unconventional," is attracting creative entrepreneurs who are willing to think outside the box

and showcase their innovative business ideas.

The ongoing search is for exceptional entrepreneurs with the potential, creativity, personality, and tenacity to compete for 10 weeks for N50 million worth of prizes.

The race began with the Abuja auditions, which had a plethora of contestants in attendance. The audition was very tough as the audition judges, Ms. Victoria Mamza, Mr. Ronald Ajiboye, and Mr. Chucks Iwunoh, did not take it lightly with the contestants. The goal still remains the search for that entrepreneur who is unconventional.

The Garden City of Port Harcourt was the next stop, as the search for that creative entrepreneur who has all it takes to be the Next Titan continued. The audition was held at the popular Hotel Presidential.

During the audition, the Head of Marketing at Betano, Mr. Olusesan Olukoya, encouraged the contestants to seize the opportunity presented to them to be the best at what they do, even as they compete to become the Next Titan. He added that Betano is not just their one-stop shop for gaming but their trusted ally in capacity development.

### 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

# Stock Market Appreciates by N412bn on Demand for MTN, 34 Others

**Keynote Tokede**

The Nigerian stock market yesterday opened the trading week on a strong note, as investors' investment grew by N412 billion on demand for MTN Nigeria Communications Plc (2.4 per cent) and 34 others

As a result, the Nigerian Exchange Limited All-Share Index (NGX ASI) gained 655.93 basis points, or 0.62 per cent to close at 106,698.50 basis points. Also,

market capitalisation rose by N412 billion to close at N67,060 trillion.

As measured by market breadth, market sentiment was positive, as 35 stocks gained relative to 29 losers. Beta Glass emerged the highest price gainer of 9.97 per cent to close at N120.75, per share.

The Initiates Plc (IIP) followed with a gain of 9.90 per cent to close at N5.44, while Cadbury Nigeria rose by 9.87 per cent to close at N35.05, per share.

Caverton Offshore Support Group increased by 9.77 per cent to close at N2.92, while Multiverse Mining & Exploration added 9.45 per cent to close at N6.95, per share.

On the other side, Ecobank Transnational Incorporated led others on the losers' chart with 9.62 per cent to close at N23.50, per share. Meyer followed with a decline of 6.70 per cent to close at N8.35, while Custodian Investment shed 4.72 per cent to close

at N17.15, per share.

Mutual Benefits Assurance lost 4.49 per cent to close at 85 kobo, while Access Holdings depreciated by 3.88 per cent to close at N21.05, per share.

The total volume traded increased by 0.66 per cent to 569,041 million units, valued at N18,934 billion, and exchanged in 18,612 deals. Transactions in the shares of First HoldCo led the activity with 106,038 million shares worth N2.640

billion. Guaranty Trust Holding Company (GTCO) followed with account of 87.184 million shares valued at N5.558 billion, while Access Holdings traded 42.913 million shares valued at N919.278 million.

Japaul Gold & Ventures traded 41.265 million shares worth N80.546 million, while Chams Holding Company traded 23.616 million shares worth N48.764 million.

Looking forward, analysts at

United Capital Plc said, "the equities market might be mixed due to elevated interest rate environment in the fixed-income market, we still expect bearish sentiments to linger in the background."

"Generally, investors await Monetary Policy Committee (MPC)'s decision in their upcoming meeting in May. Concurrently, retail investors are engaging in profit-booking, resulting in selloffs that impeded the consistent upward movement of stock prices."

## PRICES FOR SECURITIES TRADED AS OF MAY/05/25

MAIN BOARD		DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED ( N )
<b>FINANCIAL SERVICES</b>					
<b>SIN BANKING</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1	UNITED BANK FOR AFRICA PLC	1,159,260.26	-2.59	900	11,015,849
2	ZENITH BANK PLC	1,928,228.52	-4.95	1,039	14,427,369
<b>BANKING</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3	ACCESS HOLDINGS PLC	1,122,340.50	-3.88	1,184	42,913,281
4	FIRST HOLDCO PLC	1,034,382.69	-0.40	404	106,037,516
<b>OTHER FINANCIAL INSTITUTIONS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5	MTN NIGERIA COMMUNICATIONS PLC	5,479,841.19	2.35	663	3,378,728
<b>TELECOMMUNICATIONS SERVICES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6	DANGOTE CEMENT PLC	7,289,377.60	-	412	349,173
7	LAFARGE AFRICA PLC	1,332,114.69	-	296	3,541,510
<b>BUILDING MATERIALS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8	CEPLAT ENERGY PLC	3,354,134.00	-	123	34,989
<b>EXPLORATION AND PRODUCTION</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9	ELLAH LAKES PLC	11,921.76	0.39	97	4,548,370
10	FTN COCOA PROCESSORS PLC	7,254.00	-0.53	92	5,370,965
11	OKOMU OIL PALM PLC	500,516.58	-	247	216,352
12	PRESCO PLC	880,600.00	2.40	367	731,783
<b>CROP PRODUCTION</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13	LIVESTOCK/ANIMAL SPECIALTIES	24,660.00	8.22	114	670,777
14	LIVESTOCK/ANIMAL SPECIALTIES	24,660.00	-3.18	114	670,777
<b>AGRICULTURE</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
15	CUSTODIAN INVESTMENT PLC	100,873.97	-4.72	88	797,456
16	JOHN HOLT PLC	2,257.08	-	35	265,424
17	S O A NIG PLC	2,904.72	-	28	253,778
18	TRANSNATIONAL CORPORATION PLC	457,289.89	-1.10	314	2,167,632
19	U A C N PLC	100,951.54	8.32	66	525,013
<b>DIVERSIFIED INDUSTRIES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
20	INFRASTRUCTURE/HEAVY CONSTRUCTION	4,075.00	-	0	0
21	AVA INFRASTRUCTURE FUND	117,901.01	-	34	83,361
22	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	219,200.00	-	31	6,196
23	JULIUS BERGER NIG. PLC	137.00	-	65	89,557
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
24	REAL ESTATE DEVELOPMENT	14,673.40	-	11	54,807
25	HALDANE MCCALL PLC	58,092.71	-0.63	51	916,439
26	UPDC PLC	62	-	62	971,246
<b>REAL ESTATE DEVELOPMENT</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
27	CONSUMER GOODS	2,000	-	127	1,060,803
<b>CONSUMER GOODS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
28	AUTOMOBILES/AUTO PARTS	954.53	-	0	0
29	DN TYRE & RUBBER PLC	0.20	-	0	0
<b>AUTOMOBILES/AUTO PARTS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
30	BEVERAGES-BREWERS/DISTILLERS	42,055.58	4.44	60	2,000,742
31	CHAMPION BREW. PLC	42,055.58	-	60	2,000,742
<b>BEVERAGES-BREWERS/DISTILLERS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
32	BEVERAGES-BREWERS/DISTILLERS	7,275.14	-	6	10,356
33	GOLDEN GUINEA BREW. PLC	175,230.63	-	78	239,785
34	GUINNESS NIG PLC	1,447,307.69	8.60	143	4,479,355
35	INTERNATIONAL BREWERIES PLC	1,546,053.04	49.90	483	13,467,971
36	NIGERIAN BREW. PLC	770	-	770	20,198,216
<b>BEVERAGES-BREWERS/DISTILLERS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
37	FOOD PRODUCTS	7,524,000.00	-	101	19,955
38	BUA FOODS PLC	449,434.49	5.71	292	1,237,541
39	DANGOTE SUGAR REFINERY PLC	103,092.57	-0.76	137	1,995,611
40	MULTITREX INTEGRATED FOODS PLC	2,243.06	-	0	0
41	N NIG. FLOUR MILLS PLC	13,365.00	-	42	104,085
42	NASCOS ALLIED INDUSTRIES PLC	135,121.36	-	130	948,291
43	UNION DICON SALT PLC	2,309.71	8.45	2	511
<b>FOOD PRODUCTS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
44	FOOD PRODUCTS-DIVERSIFIED	79,923.98	35.05	204	1,693,201
45	CADBURY NIGERIA PLC	871,921.88	1,100.00	73	18,433
46	NESTLE NIGERIA PLC	77	-	77	1,711,844
<b>FOOD PRODUCTS-DIVERSIFIED</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
47	HOUSEHOLD DURABLES	1,823.61	-	0	0
48	NIGERIAN ENAMELWARE PLC	59,477.64	47.55	133	1,416,955
49	VITAFAM NIG PLC	133	-	133	1,416,955
<b>HOUSEHOLD DURABLES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
50	PERSONAL/HOUSEHOLD PRODUCTS	115,143.83	29.00	61	509,065
51	P Z CUSSONS NIGERIA PLC	115,143.83	-	61	509,065
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
52	PERSONAL/HOUSEHOLD PRODUCTS	247,035.23	43.00	55	104,746
53	UNILEVER NIGERIA PLC	247,035.23	-	55	104,746
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
54	CONSUMER GOODS	2,000	-	116	613,808
55	CONSUMER GOODS	2,000	-	116	613,808
<b>FINANCIAL SERVICES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
56	BANKING	431,214.45	-0.62	160	3,725,229
57	ECOBANK TRANSNATIONAL INCORPORATED	431,214.45	-	160	3,725,229
58	FIDELITY BANK PLC	1,009,265.45	-1.23	563	9,003,115
59	GUARANTY TRUST HOLDING COMPANY PLC	2,165,991.35	-0.86	1,043	87,184,122
60	JAIZ BANK PLC	142,686.11	-1.56	181	4,156,100
61	STERLING FINANCIAL HOLDINGS COMPANY PLC	243,195.40	-2.73	236	5,449,277
62	UNITY BANK PLC	17,650.90	-	0	0
63	WEMA BANK PLC	285,021.37	-3.38	251	4,965,183
<b>BANKING</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
64	INSURANCE CARRIERS, BROKERS AND SERVICES	4,117.00	-	0	0
65	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	-	0	0
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
66	INSURANCE CARRIERS, BROKERS AND SERVICES	61,496.86	1.88	220	13,887,954
67	AICO INSURANCE PLC	61,496.86	-	220	13,887,954
68	AXAMANSARD INSURANCE PLC	77,130.00	8.57	111	3,032,042
69	CONSOLIDATED HALLMARK HOLDINGS PLC	31,327.60	2.89	28	631,578
70	CORNERSTONE INSURANCE PLC	53,772.52	-3.58	49	841,085
71	CORONATION INSURANCE PLC	51,342.19	2.14	82	6,915,970
72	GUINEA INSURANCE PLC	5,480.53	0.69	57	1,026,845
73	INTERNATIONAL ENERGY INSURANCE PLC	1,772.04	1.38	11	100,409
74	LASACO ASSURANCE PLC	25,048.90	2.26	33	1,092,333
75	LINKAGE ASSURANCE PLC	18,788.00	1.22	20	425,178
76	MUTUAL BENEFITS ASSURANCE PLC	17,052.38	0.85	25	1,395,210
77	NEM INSURANCE PLC	75,247.17	15.00	67	860,781
78	PRESTIGE ASSURANCE PLC	12,854.99	0.97	87	3,668,435
79	REGENCY ASSURANCE PLC	7,682.40	0.64	450	2,971,112
80	SOVEREIGN TRUST INSURANCE PLC	13,232.17	0.93	56	5,942,565
81	STACO INSURANCE PLC	4,483.72	0.48	0	0
82	STANDARD ALLIANCE INSURANCE PLC	2,582.21	0.20	0	0
83	SUNU ASSURANCES NIGERIA PLC	28,647.24	4.93	41	294,006
84	UNIVERSAL INSURANCE PLC	8,480.00	0.53	54	11,476,313
85	VERITAS KAPITAL ASSURANCE PLC	15,253.33	1.10	129	8,872,169
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
86	MICRO-FINANCE BANKS	11,985.86	-1.50	49	2,805,796
87	NPF MICROFINANCE BANK PLC	11,985.86	-	49	2,805,796
<b>MICRO-FINANCE BANKS</b>					

MAIN BOARD		DEALS	MARKET PRICE	QUANTITY TRADED	VALUE TRADED ( N )
<b>FINANCIAL SERVICES</b>					
<b>SIN MORTGAGE CARRIERS, BROKERS AND SERVICES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
71	ABBEY MORTGAGE BANK PLC	84,276.92	-5.57	97	1,391,288
72	ASO SAVINGS AND LOANS PLC	7,370.87	0.50	0	0
73	INFINITY TRUST MORTGAGE BANK PLC	28,359.10	6.80	1	225
<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
74	AFRICA PRUDENTIAL PLC	71,600.00	17.90	437	2,065,059
75	DEAP CAPITAL MANAGEMENT & TRUST PLC	1,560.00	1.04	57	3,272,835
<b>FINANCIAL SERVICES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76	DEAP CAPITAL MANAGEMENT & TRUST PLC	1,380.00	0.92	12	235,959
77	FCMB GROUP PLC	376,251.50	9.50	296	49,586,537
78	NIGERIAN EXCHANGE GROUP	59,021.68	30.05	36	787,315
79	ROYAL EXCHANGE PLC	7,274.70	0.88	23	653,153
80	STANBIC IBC HOLDINGS PLC	803,333.82	62.00	90	1,961,414
81	UNITED CAPITAL PLC	298,800.00	16.60	405	9,891,258
<b>OTHER FINANCIAL INSTITUTIONS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
82	HEALTHCARE PROVIDERS	2,891.89	5.80	0	0
83	ECOCORP PLC	2,891.89	-	0	0
<b>HEALTHCARE PROVIDERS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
84	MEDICAL SUPPLIES	3,214.78	3.25	0	0
85	MORISON INDUSTRIES PLC	3,214.78	-	0	0
<b>MEDICAL SUPPLIES</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
86	PHARMACEUTICALS	43,375.43	18.90	61	101,848
87	FIDSON HEALTHCARE PLC	43,375.43	-	61	101,848
88	MAY & BAKER NIGERIA PLC	13,801.88	8.00	25	128,117
89	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	12,819.31	3.00	35	237,500
90	PHARMA-DEKO PLC	396.78	1.83	0	0
<b>PHARMACEUTICALS</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
91	HEALTHCARE	121	-	121	467,465
92	HEALTHCARE	121	-	121	467,465
<b>ICT</b>					
SIN	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
93	COMPUTERS AND PERIPHERALS	1,941.58	0.66	26	587,472
94	OMATE VENTURES PLC</				

## TWENTY-FOUR

# Trump Orders 100% Tariff on Foreign-made Movies

## ● Says move meant to save 'dying' Hollywood

Emmanuel Addeh in Abuja

United States President Donald Trump has announced a 100 per cent tariff on movies produced outside the country, saying the American movie industry was dying a "very fast death" due to the incentives that other countries were offering to lure filmmakers.

"This is a concerted effort by other nations and, therefore, a National Security threat. It is, in addition to everything else, messaging and propaganda," Trump said on Truth Social, quoted by Reuters.

Trump said he was authorising the relevant government agencies, such as the Department of Commerce, to

immediately begin the process of imposing a 100 per cent tariff on all films produced abroad that are then sent into the United States. He added: "We Want Movies Made in America, Again!"

Commerce Secretary Howard Lutnick said on X: "We're on it." Neither Lutnick nor Trump provided any details on how the tariffs would be implemented.

It was unclear if the tariffs would apply to movies on streaming services as well as those shown in theatres, or if they would be calculated based on production costs or box office revenue.

Hollywood executives were trying

to sort out details, with the Motion Picture Association, which represents the major studios, saying it had no immediate comment.

In January, Trump appointed Hollywood veterans Jon Voight, Sylvester Stallone and Mel Gibson to bring Hollywood back "bigger, better and stronger than ever before."

Movie and TV production has been exiting Hollywood for years, heading to locations with tax incentives that make filming cheaper.

Governments around the world have increased credits and cash rebates to attract productions and capture a greater share of the \$248 billion that Ampere Analysis predicts

will be spent globally in 2025 to produce content.

All major media companies, including Walt Disney, Netflix and Universal Pictures, film overseas in countries such as Canada and Britain.

Shares in Disney, Warner Bros Discovery, Paramount Global and Amazon.com were lower in early trade yesterday. Leaders in Australia and New Zealand responded to Trump's tariff announcement by saying they would advocate for their local industries.

Some Marvel superhero movies have been filmed in Australia, while New Zealand was the backdrop for "The Lord of the Rings" films. The

British media and entertainment union called on the government to move swiftly to protect the country's "vital" film industry.

Film and high-end TV production in the UK was worth 5.6 billion pounds (\$7.45 billion) in 2024, a 31 per cent increase over 2023, according to the British Film Institute.

In 2023, about half of the spending by US producers on movie and TV projects with budgets of more than \$40 million went outside the US, according to research firm ProdPro.

Film and television production has fallen by nearly 40 per cent over the last decade in Hollywood's home city of Los Angeles, according to



Trump

FilmLA, a non-profit that tracks the region's production.

The January wildfires accelerated concerns that producers may look outside Los Angeles, and that camera operators, costume designers, sound technicians and other behind-the-scenes workers may move out of town rather than try to rebuild in their neighbourhoods.

Trump's proposed movie tariff follows a series of trade conflicts initiated by his administration, which have roiled markets and led to fears of a US recession.

## FEC OKAYS NIGERIA FIRST ECONOMIC POLICY TO PRIORITISE LOCAL INDUSTRIES

First doctrine, as a bold shift in the country's economic approach.

He explained: "There is a major policy decision that was taken by the cabinet today, and this is a proposal by President Bola Tinubu on what he calls the Renewed Hope Nigeria First policy, meaning that Nigeria is going to be at the center, going forward of all business activities relating to this country.

"If there are any businesses to be done by anybody, the priority will be Nigeria first of all, if you have any local content, there is no reason for you to go outside this country to import now this is in the form of an executive bill that will soon be issued by Mr. President. Already, Council has approved a set of those proposals and the Office of the Federal Attorney General of the Federation has been directed to prepare an executive order to be issued by Mr. President."

Speaking further, he said: "Now this seeks to foster a new business culture that will be bold, confident, but also very, very Nigerian, and it aims at making government to invest in our people and our industries by changing how government spends money, how we procure and how we also will build our economy."

According to Idris, the following decisions were approved by the Council and will be enforced immediately: "The Bureau of Public

Procurement (BPP) is to revise and enforce procurement rules that prioritise Nigerian-made goods and homegrown solutions across all Ministries, Departments and Agencies (MDAs).

"The BPP will create a comprehensive compliance mechanism to ensure all government procurements adhere to local content requirements. A regularly updated database of high-quality Nigerian suppliers will be maintained by the BPP and used as a reference for all procurement decisions.

"Procurement officers currently deployed to various MDAs will be reverted to the BPP to ensure compliance and reduce undue influence or corruption. No MDA will be allowed to procure foreign goods or services already available locally without a written waiver from the BPP.

"Where foreign contracts are unavoidable, they must include provisions for technology transfer, local production, or capacity development in Nigeria. All MDAs are to immediately review and resubmit their procurement plans to align with the new policy directives.

"Breaches will result in disciplinary action and possible cancellation of the procurement process."

The minister cited Nigeria's sugar industry as an example of local capacity being neglected.

"We continue to import sugar despite the existence of the Nigerian Sugar Council and several local producers. This policy will change that," he stressed.

He added that moving forward, "Contractors will no longer be mere intermediaries sourcing foreign goods while Nigerian factories lie idle. Government money must now work for the Nigerian people."

The Nigeria First policy comes amid economic reforms being pushed by the Tinubu administration, including subsidy removals, a new foreign exchange regime, and efforts to restore investor confidence.

By making local content central to government spending, the administration hopes to drive job creation, industrial growth, and sustainable economic development.

While the policy would likely face implementation challenges and resistance from entrenched procurement interests, officials say the administration was determined to enforce compliance at all levels.

According to the Minister: "Now to all MDAs, the following decisions have been taken. Number one, no procurement of foreign goods or services already available locally shall proceed without justification.

"No procurement of foreign goods or services already available locally shall proceed without justification, and a written waiver from BPP.

"Number two, where no viable local option exists, contracts must include provisions for technology transfer, local production or skills development, by way of example, the provision of Portal allocations under the sugar master plan should take into consideration participants' backward integration plans and investment in Nigeria and ensure compliance with the Master Plan. This is a major decision taken by the Federal Executive Council today.

"Number three, the MDAs, have also been directed to immediately conduct an audit of all procurement plans and submit revised versions in line with these directives.

"And number four, breaches will attract sanctions, including cancellation of procurement processes by such MDAs, and indeed disciplinary action against responsible officers.

"Now what this seeks to do is to domesticate our processes, in other words, where there is the possibility of getting local manufacturers to supply any kind of goods or procure any kind of services, there will be no need for MDAs to now procure these goods or services from outside this country, and where there is an exceptional need for these services to procure from outside.

"There must be a waiver to be obtained, a written waiver to be obtained by the BPP. This is a major shift in government policy, aiming to put Nigeria at the heart of all businesses in this country.

"This is a major shift in government policy. It puts Nigeria - not foreign companies, not imports - at the heart of our national development."

The Renewed Hope Nigeria First Policy is expected to take effect as soon as the Executive Order is signed by President Tinubu.

According to the Minister, the policy places Nigeria at the center of all public procurement and business activity, with a strong emphasis on empowering local industries and reducing dependency on foreign imports.

He said: "This policy seeks to foster a new business culture that is bold, confident, and very Nigerian. It aims at making government investment directly benefit our people and industries by changing how we

spend, how we procure, and how we build our economy."

Idris disclosed that the Attorney General of the Federation and Minister of Justice has been directed to draft an Executive Order to give full legal effect to the new framework.

He added that the policy was expected to become the cornerstone of the administration's economic strategy, especially as the government pushes forward with its industrialisation agenda and import-substitution goals.

Meanwhile, FEC also approved Nigeria's subscription of 50 shares valued at \$ 5 million in the Asian Infrastructure Investment Bank (AIIB), after ratifying the nation's membership of the multilateral institution.

Nigeria's membership of the AIIB has grown the number of African countries in the Bank to 20, including 11 full members and nine prospective members.

AIIB approved Nigeria's membership of the Multilateral Development Bank in 2021 at its sixth annual meeting, an action that needed the ratification of the nation's highest policy-making body, FEC.

Reports indicate that AIIB's approved African members are responsible for over 60 percent of the continent's gross domestic product and represent over 46 percent of Africa's population.

Minister of Finance and Coordinating Minister of the Economy, Wale Edun, told reporters at the post-FEC press briefing that Council approved for Nigeria to subscribe 50 shares at an earning power value of \$100,000 per share, in the multilateral investment Bank.

He said: "You have 50 shares, at an earning power value of \$100,000 a share totaling \$ 5 million. The approval was that we should subscribe up to 50 shares of the capital stock within AIIB.

"It is a major requirement by the AIIB that once admitted, prospective members are expected to complete the required membership procedures and deposit the first capital installment with the Bank.

"With the full ratification of membership of the AIIB, Nigeria stands a good chance to benefit from a broad plan by the bank,

which recently announced to allocate \$1 billion to projects across Africa aimed at enhancing connectivity and stimulating growth."

Meanwhile, the Minister of Power, Adelabu, disclosed that the federal government had formally ratified and adopted a new roadmap for the power sector, with its approval of the National Integrated Electricity Policy (NIEP).

The policy which had been ready since December 2024, earlier submitted to President Bola Tinubu was ratified at the weekly FEC meeting, according to a statement by the Special Adviser, Strategic Communications and Media Relations to the minister, Bolaji Tunji.

The policy is a comprehensive framework designed to transform Nigeria's electricity sector in alignment with National development objectives and international best practices as mandated by Section 3(3) of the revised Electricity Act 2023.

Adelabu stated that the policy implementation had already started and will now gain momentum with the president's approval while the impact would soon be felt nationwide.

He added that the Electricity Act 2023 requires the federal government through the ministry of power to initiate the process for the preparation and publication in its gazette, an integrated National Electricity Policy and Strategic Implementation Plan, within one year of the commencement of the Electricity Act.

He said: "The roadmap policy addresses critical challenges in Nigeria's electricity sector through a comprehensive framework for sector transformation with clear guidelines for sustainable power generation, transmission distribution as well as integration of renewable energy sources, its promotion, energy efficiency and enhancement of sector governance."

Adelabu described the passage of the Electricity Act 2023 as a pivotal moment for the electricity sector as it signals a transformative change which has laid the foundation for NESI, thus enabling exponential socio-economic growth.

"This NIEP is a comprehensive

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## EDUN LAUDS CBN FOR RESTORING CONFIDENCE IN EXTERNAL SECTOR

The minister, who made the remarks while chairing a strategic session of the Economic Management Team (EMT) in his office in Abuja, yesterday, extended commendation to the CBN — not just for the results, but for what he described as the clarity and transparency of their actions.

A statement issued by the Director, Information and Public Relations, Mohammed Manga, noted that in a strategic move to propel Nigeria's economic resurgence, the EMT set its sights on achieving rapid and sustained growth, building on recent stabilisation successes, while also focusing on the country's path towards accelerated and inclusive economic development for the benefit of the citizenry.

According to the statement, at the meeting, the minister highlighted emerging signs of macroeconomic stabilisation — including a narrowing budget deficit and improved fiscal revenues.

He also noted Nigeria's recent credit rating upgrade as a clear sign of international confidence in the reform agenda, adding: "That is a clear, objective indication that things are moving in the right direction."

"The minister praised the CBN for its pivotal role in restoring confidence in the external sector, noting further, the positive impact of a more transparent exchange rate regime and rising foreign reserves, recording a net foreign exchange reserve of \$23 billion in 2024, and closing the exchange premium from 65 percent in 2023 to one percent in 2024," the statement stressed.

Referencing discussions at the recent IMF-World Bank Spring Meetings, the minister acknowledged

ongoing global uncertainty and domestic fiscal constraints, including a recent drop in oil prices.

He, however, stressed that these challenges underscored the need to accelerate private sector investment and job creation.

Edun, urged all public agencies to embrace data-driven, evidence-based policymaking, commending the CBN's approach as a model of transparency.

The statement revealed that at the strategic meeting, the EMT sub-committees were tasked with continuing their work to shape the next phase of Nigeria's economic roadmap, to be presented to President Bola Ahmed Tinubu, focusing on unlocking rapid and sustained inclusive growth, with the government targeting seven per cent in the medium term.

The EMT also sought to further improve the country's sovereign ratings to bring down the costs of debt, while building stronger GDP growth through sector and specific growth policies.

These include seeking to unlock pension funds for infrastructure, increases in oil production, and reduction in the cost of crude oil production, while strengthening existing and new domestic and foreign investments through effective communication of the government's economic agenda.

"The EMT recognises the progress and acceleration of investments in telecoms infrastructure that will serve as the basis of strong contributions from the sector in the coming quarters and recognised that technology has a big role to play in driving growth in other sectors such as agriculture.

"The meeting also provided an opportunity for the EMT to discuss how the data on poverty can be disaggregated so the government can provide targeted economic opportunities and improve the effectiveness of current government expenditure levels.

"With these strategic initiatives, Nigeria is poised to achieve rapid and sustained inclusive growth, transforming the lives of millions of Nigerians and cementing its position as a major player in the global economy," the statement added.

Meanwhile, the Federal Ministry of Finance has refuted an online report that Edun and the Permanent

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## AFREXIMBANK TO FUND AFRICAN ENERGY BANK WITH \$19BN IN BID TO RAISE OIL INDUSTRY CAPACITY

energy poverty was well known and cannot be solved by waiting for others, insisting the the continent must collaborate to solve its energy problems.

The notion, the minister stated, necessitated the collaboration between Ghana, Nigeria and other African countries under the auspices of the African Petroleum Producers Organization (APPO) to work together, share experiences, and provide common solutions to the continent's energy problems.

Lokpobiri quoted Afreximbank to have said it had exposure of almost \$14 billion which it would transfer to the upcoming African Energy Bank in addition to the \$5 billion initial capital earmarked for the bank.

He pointed out that the biggest challenge facing African countries

and their local oil and gas companies was funding, positing that funding had been weaponized by Western nations to deny the continent the funding needed to provide solutions to their energy problems.

"And so, we in APPO, together with Afreximbank, decided that African Energy Bank is a solution. So today, African Energy Bank has been approved. The headquarters is in Abuja, Nigeria, and that bank is set to take off this quarter.

"This is an opportunity for us to tell you guys that, look, your problems are already gradually finding a solution. We're in partnership as APPO with Afreximbank, and Afreximbank. The last time we met with them, they said they had exposure of over almost \$14 billion.

"That will be transferred to the

bank. They will transfer that to the bank together with the \$5 billion as the initial takeoff grant. That will be over \$19 billion", Lokpobiri said.

Noting that the continent needs funding, the minister used the opportunity to call on African countries that have invested in other continents to bring their money home.

"Come and invest in Africa. Come and invest in African Energy Bank so that we can find the money that is needed to fund our energy demands in Africa", he added.

Lokpobiri, who expressed happiness that Donald Trump is the President of America, said at least, that will slow down the hypocritical campaign against fossil fuels production, arguing that it has always been about geopolitics.

Other top industry stakeholders

present at the opening of the Nigerian pavilion at the OTC included Minister of State for Petroleum (Gas), Ekperikpe Ekpo; Executive Secretary of the Nigerian Content Development and Monitoring Board (NCDMB), Mr. Felix Ogbu; Group Chief Operating Officer of the Nigerian National Petroleum Company Limited (NNPC), Roland Ewubare; and the Executive Vice President (Upstream), NNPC, Udobong Ntia.

Others were Ghana's Minister of Energy and Green Transition, John Jinapor; Chairman of the Petroleum Technology Association of Nigeria (PETAN), Mr. Wole Ogunsonya; Managing Director of CB Geophysical Solutions, Bank Anthony Okoroafor; and Managing Director of Aradel Holdings Plc, Mr. Gbite Falade amongst others.



## OPENING CEREMONY OF INDUCTION COURSE FOR NEWLY APPOINTED JUDGES...

L-R: Administrator national judicial institute, justice. Salisu Abdullahi; former justice of the supreme court of Nigeria, justice. Clara Ogunbiyi; and president customary court of appeal of the FCT, Justice. Adegunle Lawal; during the opening ceremony of induction course for newly appointed judges of the supreme court in Abuja ... yesterday

PHOTO: KINGSLEY ADEBOYE

# Fagbemi: Nigeria to Serve as Model for Responsible, Rights-conscious Business Conduct in Africa

Michael Olugbode in Abuja

The Minister of Justice and Attorney General of the Federation, Lateef Fagbemi, SAN, has revealed the federal government is laying the foundation for Nigeria to serve as a model in Africa for responsible and rights-conscious business conduct.

The minister made the disclosure on Monday in Abuja at the High Level Workshop on Advancing Business and Human Rights organised by the National Human

Rights Commission (NHRC), in collaboration with United Nations Development Programme (UNDP), UN Global Compact, Office of the United Nations High Commissioner for Human Rights (OHCHR), Foreign, Commonwealth Development Office (FCDO), and the Norwegian Ministry of Foreign Affairs.

Fagbemi said: "It is both a privilege and a personal pleasure to address you today at this High-Level Workshop on Advancing Business and Human Rights in Nigeria. This

subject is particularly close to my heart - not just as the Attorney General of the Federation, but as a citizen deeply committed to the cause of justice, fairness, and the rule of law in every sphere of our national life."

He added: "Today marks yet another step forward in our collective journey toward embedding human rights within the conduct of business in Nigeria. The adoption of the National Action Plan on Business and Human Rights (NAPBHR) stands as a milestone - one that aligns our

nation with global best practices, particularly the United Nations Guiding Principles on Business and Human Rights (UNGPs).

"This process - meticulous, inclusive, and rigorous - began as far back as 2012. It culminated in the formal approval of the NAPBHR by the Federal Executive Council in April 2023. With this, Nigeria proudly became the third country in Africa to develop and adopt a National Action Plan specifically addressing business and human rights. This is not

merely a procedural achievement; it is a moral and strategic imperative."

He explained that: "The NAPBHR is anchored on the three foundational pillars of the UNGPs: The State's duty to protect human rights in the context of business operations; The corporate responsibility to respect human rights in the course of business activities; and The joint obligation to ensure access to remedy for individuals and communities adversely affected by business-related violations."

He said: "As we move from policy to practice, the government is spearheading nationwide awareness campaigns, institutional capacity building, and targeted engagement with both public and private entities.

"Mechanisms are being put in place to strengthen access to justice, promote transparency in business operations, and empower communities - particularly those most vulnerable to rights violations - to actively participate in decisions that affect their lives and livelihoods."

He revealed that: "The country is adopting a holistic approach in addressing these issues. From employment practices and environmental sustainability to gender equality, land rights, and security, we are determined to ensure that the implementation of this Action Plan is inclusive and impactful."

"Indeed, this initiative is already strengthening the bond between government, business, and civil society - laying the foundation for Nigeria to serve as a model in Africa for responsible and rights-conscious business conduct."

"We recognize, however, that much work remains; the path ahead

requires sustained collaboration, robust monitoring, and a shared commitment to continuous improvement are essential to achieving our shared goals.

"This is why this workshop is both timely and necessary - especially now, as the administration of President Bola Ahmed Tinubu implements transformative reforms to strengthen our investment climate and foster sustainable development."

On his part, the United Nations (UN), Resident and Humanitarian Coordinator, Mohamed Fall said: "Let me begin by commending the Government of Nigeria for its efforts to prevent and address business-related human rights abuses. The National Action Plan on Business and Human Rights is a national commitment to protect human dignity, preserve the environment, and ensure that economic progress benefits everyone. Its adoption - and now its implementation - has truly raised hopes for more effective management of human rights risks by businesses."

"It reflects Nigeria's broader commitment to the Universal Declaration of Human Rights and the Sustainable Development Goals. When fully implemented, the National Action Plan will align Nigeria's economic goals with its human rights obligations, including in the face of business-related human rights abuse."

"It lays a strong foundation for ethical business conduct - essential for sustainable growth in Africa's largest economy. By doing so, Nigeria is creating a business environment that attracts responsible investment and fosters inclusive prosperity."

## Alleged Threat to Life, Assault: Court Delivers Judgment in N550m Suit against Army, COAS June 19

Alex Enumah in Abuja

Justice Joyce Abdulmalik of a Federal High Court in Abuja, on Monday fixed June 19, for judgment in a fundamental rights abuse suit against the Nigeria Army and 7 others.

The judge adjourned for judgment shortly after counsel to the applicant adopted his written address as his brief of argument, in the suit seeking the sum of N550 million from the respondents as damages.

The court had on March 1, ordered service of the fundamental rights abuse suit against the army including the Chief of Army Staff (COAS), via substituted means, by placing the court documents on any newspaper with a wide circulation in the Federal Capital Territory.

The judge had made the order while delivering ruling in an ex parte application filed and argued on behalf of the plaintiff, Mr. Ambrose Akhigbe, an Assistant Director in Command Secondary School, Ipaja, Lagos.

The plaintiff had instituted legal action against the Nigeria Army, the Chief of Army Staff, General Officer Commanding 81 Division, Commandant, Command Day Secondary School, Lagos, Lieutenant Akabor, Private Sani, Private Ahmed and Private Montero, who are 1st to 8th respondents respectively, over alleged threat to life, assault, battering, maltreatment amongst others.

When the case came up on Monday, despite service of the suit on the respondents, none of them appeared in court and were neither represented.

Amongst exhibits tendered and admitted in support of the suit including a Certificate of Compliance, upon which Mr. Elijah urged the court to grant all the reliefs sought in the suit.

In a bench ruling, Justice Abdulmalik announced that judgment has been fixed for June 19, and directed that hearing notice be served on the respondents.

The Assistant Director had in the suit filed November last year, alleged that the respondents, particularly the 5th, 6th and 7th Respondent violated his right when they beat him up and nearly killed him for allegedly making videos of inhumane punishments meted out on the SSS3 girls who were asked to roll in muddy, dirty water.

The respondents submitted: "The 5th Respondent then suggested we all report to the Commandant office to resolve the issue which I agreed to and while I led the way in walking down to the Admin Block, the 6th, 7th and 8th Respondents acting on the instructions of the 5th Respondent, battered me from behind with the sole aim of killing me as they were saying "We will kill you today you bastard" as they continued to assault me, targeting my face and neck using plank, koboko, sticks, pipe canes, irons and their fist.

"Video evidence of this brutalization on me by the respondents is herein attached and marked VI in

Exhibit Flash A series."

The plaintiff had also claimed the beatings and attempted murder led to ceaseless flow of blood from his skull which led to the immediate cessation of academic activities in the school as all civilian staff staged a protest in solidarity to the oppression he faced against the respondents.

He said the 4th Respondent, who immediately handed over the 5th, 6th, 7th and 8th Respondents to the military police to be kept in custody pending investigation, also took responsibility for the medical bills of N65,000 and another N115,000.

"That shortly after the incident, my union body "Association of Senior Servants Civil of Nigeria" served the Respondents with a letter of demand wherein several demands including the adequate compensation for me was demanded for", he said.

## Zulum Announces Resettlement Plan for 6,000 Displaced Families

Michael Olugbode in Maiduguri

Borno State Governor, Prof. Babagana Umara, has announced the resettlement of 6,000 families displaced by Boko Haram insurgents. The families mostly hailed from Dikwa and Mafa Local Government Areas of the state.

Zulum announced the plan on Monday at Muna internally displaced persons (IDP) camp, one of the largest with about 11,000 families taking refuge due to the over a decade old insurgency crisis in Borno.

Addressing journalists, Zulum

reiterated that the resettlement became imperative due to the high-level of illicit activities in the camp.

He said: "Boko Haram can never be eradicated without resettlement taking place. People have to go back to their homes and earn their livelihood. We have observed that in the IDP camp, there is increasing prostitution, increasing gangsterism, cases of child abuse and other criminalities."

The governor added: "If you could remember, about four years ago,

we announced that all formal IDP camps within Maiduguri metropolis would be closed. So far, so good, we have closed all down, about 12 of them.

"We have two informal camps remaining. We have resettled about 75% of the IDPs here (Muna camp), and the remaining 25% will return to their ancestral localities in the next few days.

He said each of the 6,000 families will receive food aid, shelter materials, and access to healthcare services as part of the resettlement process.

## CDHR, Effiat Community, Urge Oriental Energy to Comply with NOGICD Act

Sunday Ehigior

The indigenous people of Effiat/Mbo, Akwa Ibom State, in collaboration with the Committee for the Defence of Human Rights (CDHR), Akwa Ibom State Branch, have called on the management of Oriental Energy Resources Limited (OERL) to immediately comply with the NOGICD Act 2010, specifically the Community Content Guidelines, without further delay or excuse, whilst fulfilling all agreements reached with the Effiat/Mbo host communities in 2023.

According to them, OERL's actions demonstrate a clear disregard for the law, agreements, and the rights of the host communities. This,

they lamented during a peaceful protest at Oriental Energy Resources Limited's Head Office at Victoria Island, Lagos, yesterday.

Speaking during the protest, State Chairman, Committee for Defence of Human Rights at Akwa Ibom State, Comrade Ndifreke Afangide, explained that the relevant authorities should intervene, hold OERL accountable, and ensure compliance.

He said: "The Nigerian Content Development and Monitoring Board (NCDMB)'s failure to enforce compliance has further exacerbated the situation."

"We are here today essentially on the breach of agreement by Oriental Energy Resources Limited

because we have tried all means possible to reach out to the energy firm to fulfil the agreement, they reached with the people of Effiat Mbo Community, Akwa Ibom State.

"They came to our community, to utilise our resources, agreeing that they are going to provide jobs for the indigenous people of the community, establish offices in the community and contribute to infrastructure development."

Also speaking at the protest, the President General of Obolo Youth Coalition Worldwide, Comrade Emmanuel Esam, said that what Oriental Energy Resources Ltd has done to the host communities is very disheartening and unacceptable to the indigenous people.

## NEWS



## CELEBRATION OF FALCON AEROSPACE AWARD OF AIR OPERATING CERTIFICATE...

L-R: Chief Executive Officer, Falcon Aerospace Limited (VivaJets), Mr. Chukwuerika Achum; Acting Director-General, Nigerian Civil Aviation Authority (NCAA), Captain Chris Najomo; and the Chief Operating Officer, Falcon Aerospace Limited, Tejumade Salami, at the celebration of the company's award of Air Operating Certificate (AOC) by the NCAA and the unveiling of its Travel Magazine held in Lagos ... recently

# TETFund Commits over N150bn to Education Sector, Commends YABATECH for Blending Innovation, Infrastructure

Funmi Ogundare

A representative of the Board of Trustees (BoT) of TETFund for the Southwest zone, Sunday Adepoju, yesterday commended Yaba College of Technology (YABATECH) for effectively utilising TETFund allocations to drive infrastructural and academic development.

Adepoju who gave the commendation during an oversight visit to TETFund projects in the college stated that over N72 billion has been allocated to medical infrastructure and simulation, along with N15 billion specifically for medical training facilities.

He revealed that N70 billion has been earmarked for alternative energy projects in Nigerian tertiary institutions to reduce dependence on the national grid, noting that major institutions like University of Lagos and University of Ibadan, currently face energy bills of over N500 million monthly.

He commended the administration of President Bola Tinubu, saying, "the current scale of educational investment is colossal," he stated.

Adepoju, who is also chair of the steering committee on alternative energy for tertiary institutions also recalled the new student loan scheme, aimed at making higher education

more accessible.

"It will be a thing of the past for anyone to say, 'my parents are not rich, so I can't afford school fees,'" he said.

He described the investments made in the institution as a successful demonstration of practical and theoretical knowledge integration. "What YABATECH has done is to combine both practical and theoretical knowledge so they are not lacking in any area of development," he said.

Elaborating on the TETFund projects at YABATECH, Adepoju said he was impressed while praising the college's management for executing projects without abandonment or distress.

"I'm proud of TETFund, proud of the administration that conceived the idea, and proud of how YABATECH has implemented it."

Adepoju also advocated commercialisation of research outputs stressing that taxpayer-funded research should lead to visible development. "It's not enough to research and shelve it. Let the public know the results. Investors are ready to turn good research into products that can serve humanity."

Addressing students and lecturers, Adepoju urged a strong belief in the country and the present leadership. "Students should face their studies, shun social vices, and believe in the

bright future ahead. Lecturers should give their best, knowing they are molding the future of this country."

Speaking with journalists, the Rector of the college, Dr. Abdul Ibraheem, expressed optimism that the recent visit by the Tertiary Education Trust Fund (TETFund) BoT will yield greater support for the institution.

He emphasised the college has judiciously utilised TETFund allocations to build sustainable, long-lasting infrastructure and empower students with industry-relevant skills. "We are not spending on frivolities. We are solving institutional problems with solid structures that will last generations," he said.

A major highlight of the college's development under TETFund support, he noted, includes the establishment of the Yabatech Digital Technology Academy and Workplace Learning Hub.

According to the rector, these facilities are helping to produce future-ready graduates by blending

hands-on digital skills with strong theoretical foundations.

His words: "These initiatives are aimed at ensuring our youth, who are the future of the nation are digitally empowered and equipped for both the field and the future. We are not just educating; we are creating technological geniuses."

## Osinbajo to Deliver Keynote address at NBA Plenary in Bayelsa

Julius Osahon in Yenagoa

The immediate past vice president of Nigeria, Prof. Yemi Osinbajo, is expected to deliver the key note address at the plenary session of this year's Law Week of the Yenagoa Branch of the Nigeria Bar Association (NBA) which began on Monday in Yenagoa, the Bayelsa State capital.

This was disclosed by the Chairman of the Branch, Somina Johnbull, at a press briefing as part of the one-week activities, adding the choice of Prof. Osinbajo, was for his vast experience and as a key note speaker at the top of the pyramid of

critically acclaimed public speakers and policy analysts on the continent.

He said the former vice president's expertise in proffering solution societal challenges and contribution to nation-building will be strongly felt on the day of the plenary session.

His words: "Without a doubt, the 2025 law week is perfectly vast, with the quality of panelist of the plenary session, who will do justice to the topic, 'Driving Governance, Leadership and Development Through Law', by offering solution to generational challenges affecting leadership in Nigeria, as well as give insights to leadership models that would drive good governance and guarantee development.

"This year, the theme of our Law Week, 'SETTING THE PACE: Law, Leadership and Transformational Development, was meticulously selected in view of the fact that the law and lawyers are primed to set the pace in conversations and initiatives that drive good governance, development and quality leadership.

"This we do by ensuring that our institutions are stronger and our role as ministers in the temple of justice translates to the promotion of the rule of law."

The chairman who reaffirmed the commitment of the NBA to the swift dispensation of justice in the state, announced plans for its 2025 Law Week, scheduled to hold from May 12 to 16.

He emphasized the association's focus on justice delivery and its often-unpublicized provision of pro bono legal services, particularly in criminal cases.

He said: "The NBA Yenagoa Branch places a premium on the quick dispensation of justice in the state.

"Our members frequently offer free legal services, especially in criminal matters, though we do not advertise it due to professional restrictions. Judges often refer cases to the NBA for pro bono representation, and our members respond dutifully."

Johnbull stated the event will

provide a platform for driving societal reform and strengthening institutions.

"Law and lawyers must take the lead in setting the tone for development and governance. Our role as ministers in the temple of justice must translate into the promotion of the rule of law and sustainable justice," he said.

In addition to panel sessions and legal workshops, the Law Week will include a community outreach program to an orphanage for children with special needs.

"This reflects our commitment to ensuring that the impact of the Law Week is felt across all segments of society," he noted.

Also speaking at the briefing, Chairman of the Law Week Planning Committee and former Bayelsa Commissioner for Environment, Iniruo Wills, underscored the public-oriented approach of the program.

"We deliberately chose this theme to highlight the intersection of law and development," Wills said.

## Alleged \$30m Loan: Bank Sues House of Reps over Legislative Overreach into Judicial Matters

Wale Igbintade

Sterling Bank and its top executives have taken the House of Representatives to court, accusing lawmakers of overstepping constitutional boundaries in a controversial probe into private customer accounts already addressed by a Federal High Court judgment.

Consequently, Justice Daniel Osiagor of the Federal High Court in Lagos has fixed July 18, 2025, for the hearing of a constitutional challenge filed by Sterling Bank Limited and its affiliates against the House of Representatives.

At the heart of the dispute is a legal battle over the limits of legislative power, with Sterling Bank alleging that the House is overstepping its constitutional bounds by probing issues already resolved by the courts.

The plaintiffs - Sterling Bank, Sterling Financial Holdings Company Plc, and executives Yemi Odubiyi, Abubakar Suleiman, Lekan Olakunle, and Dele Faseemo - are seeking a perpetual injunction to restrain the House and its Public Petitions Committee Chairman, Hon. Michael

Etiaba, from taking further steps based on a police report alleging financial misconduct in the bank's handling of accounts belonging to Dr. Innocent Usono and Miden Systems Limited.

Also joined in the suit are Dr. Usono, Miden Systems Limited, and the Inspector General of Police.

Filed by human rights lawyer Femi Falana, SAN, the suit argues that the National Assembly lacks constitutional authority - under Sections 88 and 89 of the 1999 Constitution to investigate private banking transactions or revisit matters already concluded by a 2021 consent judgment of the Federal High Court.

The plaintiffs contend that the legislature is using investigative powers to re-litigate settled judicial issues, thereby violating the principle of separation of powers.

The Bank also challenged the House's power to summon its staff or executives in connection with the disputed transactions, asserting that such actions amount to an abuse of legislative privilege and an encroachment on judicial functions.

In contrast, the defendants - represented by Rowland Osinachi Uzochi stated that the suit is a deliberate attempt to block legislative oversight and frustrate accountability.

They argued the plaintiffs' claims are speculative and that the court lacks jurisdiction to entertain the matter.

Further escalating the dispute, the third defendant, Dr. Usono, filed a 40-paragraph counter-affidavit accusing Sterling Bank of fabricating documents to support a fictitious \$30 million loan.

He insisted that he was in the United States when the documents were allegedly signed and that unauthorized personnel's signatures were forged.

Usono also cited findings from a January 2025 report by the Inspector General of Police, which reportedly uncovered suspicious inflows exceeding \$122 million into Miden Systems' accounts.

He alleged that the bank used forged documents, including board resolutions, personal guarantees, and lease agreements to deceive the court and obtain a Mareva injunction.

## Illegal Mining Site Shut Down in Kaduna

Michael Olugbode in Abuja

An illegal mining site in Damau Community of Kubau Local Government Area of Kaduna State has been shut down by the Nigeria Security and Civil Defence Corps (NSCDC) Mining Marshals.

A statement on Monday by the spokesman of the NSCDC, Afolabi Babafemi, noted the clampdown came after the Commandant General (CG), Audi gave a marching order on mapping out effective and strategic approach towards tackling insecurity, vandalism of public utilities and all acts of economic sabotage across the federation.

He said the move aimed at restoring order and the confidence of investors in the country's troubled solid minerals sector.

He added the operation targeted a tin-rich site belonging to Trobell Minerals Limited that had been overrun by unauthorised miners for several months as officials said the illegal activities had led to significant economic losses, environmental degradation, and growing insecurity in the area.

Babawale said: "In a strategic approach the NSCDC Mining Marshals adopted a non-kinetic means through community engagement strategy."

"The Traditional leaders and community youths were brought into deliberation and the miners began vacating the site under official supervision without resistance."

"Notably, this diplomatic approach was however lauded by local stakeholders who now pledged continued support to sustain the gains."

He noted that earlier the activities of illegal miners have posed serious threats to human lives, livelihoods, and investment," one local official affirmed saying; "This intervention has brought a long-awaited relief."

Speaking at the one-year anniversary of the establishment and commissioning of the NSCDC Mining Marshal, the Minister of Solid Minerals Development, Dr. Dele Alake, reaffirmed the commitment of the federal government to empowering the Special Unit for greater impacts and more results.

Babawale said: "The Minister lauded the officers and charged them to keep up the good work as the reward for hard work is more work; promising to ensure the provision of necessary logistic resources and operational support."



**REMEMBRANCE PRAISE AND WORSHIP FOR LATE MRS. MELAYE...**

L-R: Senator Dino Melaye; Former Vice President, Alhaji Atiku Abubakar; and Former Secretary to the Government of the Federation (SGF), Senator Anyim Pius Anyim, during a remembrance praise and worship for the late Mrs. Melaye at the Melayes' residence in Abuja, at the weekend

# Soludo: Count Me Out, I'm Not Defecting to APC, I'm APGA All the Way

Chuks Okocha in Abuja

Anambra State Governor, Professor Chukwuma Soludo, yesterday, dismissed rumours that he might soon quit All Progressives Grand Alliance (APGA) for All Progressives Congress (APC), after the working

visit of President Bola Tinubu to the state.

Soludo made the clarification at the thanksgiving ceremony of National Chairman of APGA, Mr. Sylvester Ezeokenwa, held at St Jude the Apostle Catholic Church, Fegge, Onitsha South

Local Government Area.

He stressed that Anambra was APGA all the way.

The governor said after his eight years' tenure, another governor of APGA extraction would succeed him. He said it must be acknowledged that APGA was the first

registered progressive political party in Nigeria since 2002.

According to Soludo, "APGA is and remains our own. APGA is for the progressives and you can see unprecedented development in Anambra under APGA."

"And the first was Mr Peter Obi

and we all saw development and the next was Chief Willie Obiano and you all here can attest to the fact that Anambra is making progress and now under me, Professor Charles Soludo, you can see what is happening in just three years in office.

"That is why I am saying that Anambra is APGA and APGA is Anambra, as simple as that and there no going anywhere. It is APGA all the way."

Soludo declared, "Even after my tenure, another progressive governor would come in under the platform of the All Progressives Grand Alliance (APGA) and nothing else."

In his remarks, Ezeokenwa recalled the prolonged battle over the substantive national leadership of APGA, saying he remains eternally grateful to Soludo for being there all through the fight and litigations.

He said, "I thank God Almighty for today and also thank everyone that played those roles towards retaining this position as National Chairman of the party."

"I remain eternally grateful to Governor Charles Soludo, who has always been there for me and I cannot forget one experience when my father took ill three times and my spiritual father, Bishop Jonas Benson, was there all the way and Rev Fr. Ezeoke."

# ECOWAS Court Launches Outreach in Lagos, Vows to Bring Justice to People

Wale Igbintade

The ECOWAS Community Court of Justice today launched its 2025 Sensitisation Outreach and External Court Sessions in Lagos with a roundtable call to make justice accessible across West Africa.

Delivering the keynote address at the opening ceremony, the Court's President, Hon. Justice Ricardo Claudio Monteiro Gonçalves, declared that justice must no longer be "the language of the privileged" or "a distant dream" but a right for all from remote villages to bustling cities.

"Justice hidden is justice denied. We are here not just as officers of the court, but as messengers of change. The time has come to restore hope, build bridges, and deliver

justice where it's most needed - at the grassroots," he said.

Held at Eko Hotels and Suites, the event marks the beginning of a multi-day programme to raise awareness about the Court's role, deepen understanding of ECOWAS law, and engage legal professionals, students, and the public.

The sensitisation outreach precedes the Court's External Session, scheduled for May 8 to 16.

Justice Gonçalves also spotlighted key reforms, including electronic filing, virtual hearings, and online access to judgments - measures designed to improve transparency, cut red tape, and extend access to underserved communities.

He urged law schools to teach ECOWAS law, encouraged lawyers to provide pro bono services, and called

on judges to uphold independence with integrity.

Governments, he stressed, must ratify human rights treaties and enforce court rulings promptly.

Chief Justice of Nigeria, Hon. Justice Kudirat M.O. Kekere-Ekun, who chaired the ceremony, underscored the Court's role in strengthening rule of law across the region.

She emphasised that the ECOWAS Court complements - not threatens - national judiciaries, especially in tackling transnational issues like corruption, terrorism, and human rights abuses.

"No single national judiciary can effectively respond to these challenges," she said.

"The ECOWAS Court ensures consistency in applying regional laws and offers a reliable forum

for resolving cross-border disputes."

Lagos State Governor, Mr. Babajide Sanwo-Olu, welcomed the Court's delegation, describing Lagos as West Africa's economic and cultural hub.

He lauded the decision to host the outreach in the state and reiterated Lagos's commitment to justice and regional cooperation.

"This event reflects our shared resolve to strengthen institutions and bring justice closer to the people," he said.

"Only through collaboration and rule of law can we secure a peaceful

and inclusive West Africa."

The outreach continues throughout the week with public engagements, legal education activities, and the upcoming external court sessions, aimed at fostering stronger ties between regional and national legal systems.

"With participation from senior judges, lawyers, civil society leaders, students, and diplomats, the programme marks a significant step in demystifying the ECOWAS Court and empowering citizens to assert their rights under regional law."

# Makinde Reshuffles Cabinet, Redeploys Five Commissioners

Kemi Olaitan in Ibadan

Governor 'Seyi Makinde of Oyo State yesterday, carried out a cabinet reshuffle, a development communicated in a letter signed by his Chief of Staff, Otunba Segun Ogunwuyi.

According to the letter, the reshuffle will see the Commissioner for Energy and Mineral Resources, Barrister Seun Ashamu, move to the Ministry of Environment and

Natural Resources, while the current Commissioner for Environment and Natural Resources, Hon. Abdulmojeed Mogbonjubola, will move to the Ministry of Public Works, Infrastructure and Transport.

The Commissioner for Public Works, Prof. Dahud Shangodoyin, has been moved to the Ministry of Energy and Mineral Resources.

Similarly, the Commissioner for Education, Science and Technology, Prof. Solihu Adelabu, has

been moved to the Ministry of Establishments and Training, while the current Commissioner for Establishments, Hon. Segun Olayiwola, will now man the Ministry of Education, Science and Technology.

The letter indicated the movements are with immediate effect, as the governor charged the commissioners to continue to discharge their duties with utmost loyalty and commitment to the state.

Kuni Tyessi in Abuja

The Universal Basic Education Commission (UBEC) has said that less than 50 per cent of public primary schools in Nigeria have digital technology in their schools.

For this reason, it is set to leverage technology to revolutionize the delivery of basic education nationwide.

UBEC's Executive Secretary, Aisha Garba, disclosed this on Monday in Abuja during a media briefing ahead of the 2025 International Conference on Smart Education and Digital Literacy (ICSE 2025), jointly organized by the Commission and the Korea International Cooperation Agency (KOICA).

The three-day conference, sched-

uled for May 6 to 9 in Abuja, has its theme as "Empowering African Smart Education Through Emerging Technologies."

According to Garba, the event is aimed at repositioning Nigeria to align with some other African nations in integrating technology into education.

"For example, Rwanda has been using technology in basic education system for many years. They have reached a level of using AI in their classrooms. For us in Nigeria, we have already started by doing the smart schools, which already many of you are aware of."

"We have about 36 plus one in each of all the states that we have in the country. These smart schools are very high technology advanced

with content studio teachers that are already skilled in terms of technology, teaching and learning in classroom," she said.

Garba emphasized the need to equip basic schools with the infrastructure necessary for a smart education system.

"From the data, it shows that less than 50 per cent of public primary schools in Nigeria have digital technology in their schools."

"So for that, in UBEC, it is very important what we are doing, which is trying to shift from the hardware-invested infrastructure to make our schools in basic education, to make it smart technology-enabled, to deploy technology in providing access to basic education across all parts of Nigeria."

## NEWS

**PROMOTING WEALTH AND LEGACY...**

L-R: Executive, Lagos Cardiovascular Centre, Ms. Lolade Alli; Executive, Lagos Cardiovascular Centre, Dr. Folashade Alli; Partner, Genea, Mrs. Abiola Adediran; Head, Supply Chain, Oando Plc, Mrs. Modupe Oyeyeniyin; and Partner, Genea, Mrs. Abiola Adekoya, at the Genea exclusive session on Wealth and Legacy, which took place in Lagos... recently

# Atiku: Detention of VeryDarkMan Chilling Reminder of Tinubu's Authoritarian Govt

● Scores of Youths protest at GTB office in Abuja, CSO protests arrest of two in Edo

Chuks Okocha in Abuja and Adibe Emenyonu in Benin City

Former Vice President Atiku Abubakar has decried the continued detention of social media influencer, VeryDarkMan, by the Economic and Financial Crimes Commission (EFCC).

Atiku said the detention was a chilling reminder of the growing authoritarianism under President Bola Tinubu.

He described the development as a blatant abuse of power by the administration, saying it is an infringement on the man's fundamental human rights.

The former vice president's comments came as scores of youths protested at the Guarantee Trust Bank head office in Abuja against the continued detention of VeryDarkMan.

A coalition of civil society organisations (CSOs) in Edo State also protested the arrest of two persons in connection with the growing public objection to the detention of the social media influencer.

Atiku stated, "The arrest and continued detention of social media influencer and outspoken critic, Mr. Martins Vincent Otse, widely known as VeryDarkMan (VDM), by the Economic and Financial Crimes Commission (EFCC) is yet another blatant abuse of power by the Tinubu administration, which has made political repression a hallmark of its rule.

"Even more alarming is the fact that Mr. Otse remains in custody without any formal charges. It's a flagrant violation of his constitutional

rights and a chilling reminder of the growing authoritarianism under this government.

"This latest episode is part of a disturbing pattern: the Tinubu regime's relentless assault on the fundamental freedoms of Nigerians, particularly those who dare to speak truth to power or align with the political opposition."

Atiku said, "We must not allow state-sponsored repression to become the defining character of our democracy.

"While security agencies are quick to target dissenters and critics, often in complete disregard of due process, political loyalists with credible allegations of corruption walk free, trading sycophancy for immunity.

"The Tinubu administration's systematic crackdown on opposition voices is nothing short of disgraceful. It is an affront to democratic norms and must be fiercely condemned and resisted."

Meanwhile, protesters in Abuja converged at the headquarters of Guaranty Trust Bank to demand the release of VeryDarkMan.

The demonstrators, who gathered in large numbers, chanted "#FreeVDM" while holding placards with inscriptions, such as, "Activism is not a sin", "VDM is the masses' liberator", and "VDM has committed no offence".

A coalition of civil society groups and human rights activists in Edo State, under the name, Civil Society Community Edo State, protested the continued detention of two human rights activists, Kola Edokpayi and Hadson Oracle.

The protest caused gridlock at the city centre, Oba Ovonramwen Square, and adjoining roads in Benin City.

The two were arrested by men of the Department of State Services (DSS) over a plan to organise a march in solidarity with Ibrahim Traore of Burkina Faso. The demonstration was, reportedly, called off after a meeting with the Commissioner of Police, but the activists were still picked up by DSS and they had been detained since

April 30.

The groups said they met with the leadership of the DSS, which promised to release the detained men on Friday, but failed to do so. And to worsen matters, the detained members were denied access to their lawyers, family members, and associates, fuelling speculations that they might have been moved to Abuja.

In a statement by the spokesperson and legal adviser of the group, Rev.

David Ugolor, and Abraham Oviawe, respectively, the coalition expressed disappointment that DSS did not meet its promise of releasing their comrades.

The statement said, "This has given rise to growing concerns within our community, especially as it appears that the continued detention may exceed the period permissible under the law.

"We also wish to revisit the understanding reached at the meeting

regarding the reasons for the arrest, which we had understood to have been amicably addressed by the Edo State Commissioner of Police.

"We remain concerned about the implications of this development on the longstanding and collaborative relationship between the Civil Society community in Edo State and your esteemed office – a relationship that has been built over the years on mutual respect and open dialogue.

## Bala Mohammed Reacts as Communities Bury Hunters, Villagers After Bandits' Attacks

● Suspected herdsmen hijack vehicle, kill driver in Benue  
● Gov says attack is a heinous and senseless act of violence

Segun Awofadeji in Bauchi and George Okoh in Makurdi

The attack by armed bandits, who Sunday morning, laid ambush on a team of local hunters patrolling the forest that linked Duguri, Mansur and Dajin Mada communities in Alkaleri local government area of Bauchi State, leaving several casualties behind, has caught the attention of Governor Bala Mohammed.

THISDAY gathered that more than 10 corpses were buried, including hunters and civilians, who were trying to escape the attack.

Police authority had earlier in a

statement yesterday said the incident caused "numerous casualties" but did not specify the number of deaths.

Mansur, Duguri and other communities in the axis have been attacked several times in the past by armed bandits which Mohammed had visited more than two times to condole with them.

Mansur, Gwara, Duguri and others share borders with the Plateau, Gombe and Taraba states.

In a condolence message, Mohammed described the attack as "a heinous, senseless act of violence and a painful" reminder of the continued threat posed by criminal elements who seek to disrupt the peace and security of the communities.

The governor condoled the bereaved families, the people of Alkaleri Local Government, and indeed the entire Bauchi State.

"He prays for the repose of the souls of the fallen heroes, who paid

the ultimate price in the line of duty to protect their communities," his Media Aide, Mukhtar Gidado, said in the statement.

Also, the Police said they had deployed a team of operational tactical teams to the scene, where they recovered bodies of casualties.

Preliminary investigations revealed that the deceased included both quasi-security operatives and civilians from Sabuwar Sara village, who were mercilessly shot by the bandits while attempting to flee from the attack.

Commissioner of Police was at the scene of the crime and had deployed tactical teams where he conducted an on-the-spot assessment in Alkaleri and engaged stakeholders to be calm and vigilant while supporting the police.

He strongly condemned the recent killings, expressing deep sorrow over the tragic loss of lives. The Commissioner characterised these acts as utterly reprehensible and a significant threat to

the peace and security of the state and assured them of full-scale investigation to bring the perpetrators to book," Police spokesman in Bauchi, Ahmed Wakil, said.

Meanwhile, gunmen suspected to be herdsmen on Sunday night around 11 p.m hijacked a commercial vehicle along the Otukpo-Adoka road in Benue State, killing the driver and abducting other passengers on board.

Local sources said the attackers opened fire as soon as they sighted the vehicle, causing the driver to lose control and veer off the road into nearby bushes after being hit by a bullet. The hijackers subsequently abducted all the passengers before abandoning the vehicle at the scene.

The body of the slain driver, identified as a native of Adoka, has been recovered and taken to his hometown.

Meanwhile, security personnel have arrived at the scene and launched a manhunt for the attackers.

## Security Commanders Meet, Fine-tune Strategies over Tinubu's Visit to Anambra

David-Chyddy Eleke in Awka

Heads of various security agencies in Anambra State, yesterday, met over the planned visit of President Bola Tinubu to the state on Thursday.

Tinubu is expected to be in Anambra State on a one-day working visit, where he would inaugurate several projects by the Prof Chukwuma Soludo-led government in the state.

A press release by the spokesperson for Anambra State Police Command, SP Tochukwu Ikenga, stated that security agencies were not leaving anything to chance as the heads of security agencies met for five hours yesterday, fine-tuning strategies to ensure safety during the visit.

"The Anambra State Security Chiefs convened today, Monday, 5th

May 2025, in a closed-door meeting to strengthen security arrangements ahead of the scheduled visit of the President to Anambra State, on Thursday, 8th May 2025.

"The high-level meeting, which lasted for five (5) hours, featured detailed briefings from heads of various security agencies.

"The session addressed operational planning, inter-agency coordination, and contingency preparedness, ensuring the development of robust response strategies for various possible scenarios during the presidential visit.

"The deliberations focused on reviewing current security intelligence, assessing threat levels, and implementing fortified security measures within the capital city and across strategic locations," Ikenga said.

He added that the areas of focus

by the security Commanders included joint operational deployment, coordinated patrols, and surveillance strategies.

He named heads of agencies in attendance to include the Nigeria Police Force, Department of State Services (DSS), Nigerian Army, Nigerian Navy, Nigeria Security and Civil Defence Corps (NSCDC), Federal Road Safety Corps (FRSC), and the Senior Special Assistant to the Governor on Security, Air Vice Marshal Ben Chiobi (Rtd).

"This comprehensive security approach reflects the commitment of Anambra State's security architecture to guaranteeing the safety of the visiting president, dignitaries, and citizens, while sustaining peace and stability across the state," he concluded.

## FEC OKAYS NIGERIA FIRST ECONOMIC POLICY TO PRIORITISE LOCAL INDUSTRIES

roadmap developed to guide all stakeholders – the federal and state governments, market participants, investors, and indeed all Nigerians, through this transition," the minister added.

Adelabu said the preparation of the policy represented the collective efforts of the ministry in collaboration with a wide cross-section of stakeholders across the public and private sectors at national and state levels.

According to him, they also included civil society organisations, academic institutions, captains of industry, donor partners, development institutions, private sector participants and consumer advocacy groups.

"The NIEP is a very significant

evolution from the National Electric Power Policy of 2001, which has been long overdue for replacement. The Policy outlines various initiatives to aid the growth and development of State Electricity Markets (SEMs).

"It fosters a decentralised but collaborative approach to energy management and resource planning. This policy is a living document that will evolve with the Industry's needs and challenges. It underscores the importance of collaboration, innovation, and a steadfast commitment to consumer protection and engagement," Adelabu explained.

Besides, he emphasised that the policy is structured across eight

chapters which comprehensively address the historical perspective of the Nigeria electricity sector, focus on key features of the Electricity Act 2023 as well as Nigeria's electricity policy objectives.

Furthermore, he stated that the document covered electricity market design, value chain analysis, stakeholders roles and responsibilities, climate change and low carbon economy initiatives.

He also listed gender equality and social inclusion, local content development—including research and development, commercial, legal and regulatory frameworks as some of the key areas covered by the document.



**LAUNCH OF DELTA40 VENTURE STUDIO...**

L-R: Mr. Rodney Carew, Head of Investor Relations, Delta40; Ms. Sidee Dlamini, Chief Ecosystem Officer, Delta40; Mr. Jay Ireland, Board Member, Delta40; Ms. Lyndsay Holley-Handler, Founder & Managing Partner, Delta40; Honourable Minister of Trade, Industry & Investment, Federal Republic of Nigeria, Dr. Jumoke Oduwole, MFR; Ms. Biola Alabi, Head of Investments, Delta40; Mr. Jay Ireland, Board Member, Delta40; Ms. Ada Osakwe, Chairman, Delta40; Mr. Bankole Cardoso, Managing Director, Delta40; and Ms. Laurie Spengler, Board Member, Delta40, at the launch of Delta40 Venture Studio in Lagos... yesterday

# Unite in Defence of Nigeria's National Integrity, Afenifere Urges Progressive Govs

● **PANDEF seeks political collaboration for new nation**

**Chuks Okocha** in Abuja and **Funmi Ogunbare** in Lagos

Afenifere has asked the Progressive Governors' Forum and the South-West Governors' Forum to speak with one voice in defence of the nation's integrity.

Also, the Chairman, Pan Niger Delta Development Forum (PANDEF), Amb. Godknows Igali, yesterday, called for

a shift in Nigeria's political approach, stressing the need for unity, collaboration and a new way of thinking to move the country forward.

Afenifere's National Organising Secretary, Otunba Kole Omololu, in a statement, said "a principled and vigorous defence of Nigeria's democratic institutions and international esteem is both apposite and imperative."

"We specifically call upon members of the Progressive Governors' Forum and the South-West Governors' Forum to rise to the occasion and speak with a unified and resolute voice."

Afenifere lamented the "increasingly calculated manoeuvres by certain political elements intent on imperilling the cohesion of the Federal Republic of Nigeria and discrediting

the administration of President Bola Ahmed Tinubu, both within and beyond our national borders.

"These orchestrated campaigns, often cloaked in the rhetoric of democratic dissent, are rapidly transgressing the fine line between legitimate political opposition and a pernicious assault on the nation's global reputation.

"It is deeply lamentable that some have chosen international platforms to propagate narratives that cast Nigeria in an unflattering light, ostensibly under the guise of advocacy or reform.

"This growing proclivity for externalising domestic political grievances does little to advance our collective cause.

"Rather, it undermines national pride and compromises Nigeria's standing within the international community. To besmirch one's own country on foreign soil is neither sagacious nor patriotic.

"A recent example was the de-marketing of Nigeria and misrepresenting the country at Johns Hopkins University in Baltimore, Maryland, on Thursday, April 24, 2025. It is, indeed, a grievous affront to the values that ought to underpin national aspiration."

Afenifere contended that, "As a non-partisan yet nationally conscious organisation, Afenifere remains an unwavering custodian of the Nigerian Project.

"We affirm our steadfast belief in the unity, progress, and sovereign dignity of the Republic. Thus, it is wholly unacceptable when personal ambition and self-interest eclipse the sanctity of our shared identity and national image.

"In a period marked by multifaceted

challenges and strains on national cohesion, the burden of leadership must necessarily encompass the preservation of our homeland's integrity.

"To remain tacit in the face of concerted calumny is tantamount to complicity. On this note, for His Excellency Governor Babajide Sanwo-Olu, who spoke up in defence of the President and the nation, we say well done.

"Accordingly, we urge Nigeria's political stewards, particularly at the sub-national level, to repudiate this creeping culture of acquiescent silence. Let no holder of public office allow transient political calculations to eclipse the primacy of national interest."

The group further noted that, "The stakes are too significant, and posterity will not be kind to those who falter when the dignity of our republic stood in jeopardy."

However, speaking in an interview on ARISE News Prime, Igali recalled the political changes post-2023 elections, which were heavily influenced by ethnicity.

He noted a crucial shift in Nigeria's political landscape, saying decisions in the National Assembly and at the state level were now increasingly based on political class and coalition-building, rather than ethnic or religious divides.

## Uncertainty over Presidency's Alleged Probe in Natasha's Battle against Akpabio

● **Senate President's media aides deny alleged executive interference**

**Sunday Aborisade** in Abuja

Office of the Senate President, yesterday, described as fake news, the alleged withdrawal of their principal, Senator Godswill Akpabio, from a presidential panel.

The panel was allegedly set up to investigate the sexual harassment allegation levelled against Akpabio by the suspended Kogi Central Senator, Natasha Akpoti-Uduaghan.

Akpabio was said to have allegedly withdrawn from the presidential panel, the following day it was inaugurated.

According to reliable sources, the panel was set by President Bola Ahmed Tinubu on April 2 and was to be chaired by Vice-President Kashim Shettima.

It was learnt that members included the National Security Adviser, Mallam Nuhu Ribadu; the Minister of Justice and Attorney General of the Federation, Lateef Fagbemi; and one representative each nominated by Akpabio and Akpoti-Uduaghan.

The panel was mandated to investigate the allegations that had drawn national and international

attention and embarrassment to the country.

Sources said Akpabio allegedly withdrew from the probe panel without offering any official explanation.

However, it was learnt that the Senate President cited undue interference by the Executive arm and lack of confidence in the neutrality of the panel as reasons for his decision.

When contacted the Senate President's Special Adviser on Media and Publicity, Hon. Esemey Eyibo and the Consultant, Communications & Strategy Office of President of the Senate, Kenny Okolugbo, denied

knowledge of such development.

Both Eyibo and Okolugbo cited the issue of separation of powers between the executive and the legislature as reasons why Nigerians should ignore such narrative.

Eyibo said, "It is fake news. Ignore it. The senator in question did not petition the Presidency so why should the President be probing a non existing matter before him."

"The matter is an internal affairs of the Senate but the senator in question took it to the court and a Senate Committee which she petitioned had to step the matter down."

## Acting VC: UNIABUJA Lecturers Celebrate Milestones Three Months After Assumption of Office

**Kuni Tyessi** in Abuja

Lecturers of the University of Abuja have celebrated huge milestones that have been achieved by the Acting Vice Chancellor, Prof. Patricia Manko Lar, three months after her resumption of office. They said she has within the past three months of being in the saddle changed the narrative of tribalism, religious bigotry, crass impunity and endless witch hunting of staff and has consciously given every

staff equal opportunity to participate in her administration without any encumbrances.

In a statement recalling what led to the appointment of Prof. Lar who is expected to spend only six months and restore order to the institution, Dr. Iheanyichukwu Hilary Ukpabi of the Department of Policy & Strategic Studies, Abuja Leadership Centre, noted that President Bola Tinubu's timely intervention was a rare demonstration and show of leadership that came

when it mattered most.

In the statement also signed by Dr. Godwin Okaneme of the Department of Philosophy, Faculty of Arts and Umoru Abdulrasheed Oseni of the Department of Education Management, the lecturers noted the acting Vice Chancellor does not only practice an open-door policy but went as far as directing the immediate overhaul of the deplorable water and toilet conditions in the student hostels. They praised her ability to calmly

game the support of key stakeholders in the university and unite the entire institution, thereby bringing to an end to staff demoralization, dejection and traumatization due to the activities of the past administration.

The statement read in part: "Prof Patricia Lar assumed office and a few days after her appointment met an institution whose staff were highly demoralized, dejected and traumatized owing to the well-known shenanigans of the past administration.

**EDUN LAUDS CBN FOR RESTORING CONFIDENCE IN EXTERNAL SECTOR**

Secretary, Mrs. Lydia Shehu Jafiya, awarded some contracts to the tune of N13 billion between February and June 2024, without adhering to due process.

In a statement, the ministry noted that at no time were such contracts awarded without due process.

"These claims are not only unfounded but also malicious, aimed at not only tarnishing the reputation of the Minister of Finance and Coordinating Minister of the Economy, Mr. Wale Edun, and the Permanent

Secretary, Mrs. Lydia Shehu Jafiya, but also to cause distractions to the ongoing initiatives embarked upon by the Ministry in revamping the nation's economy in line with the Renewed Hope Agenda of the President Bola Ahmed Tinubu-led Administration.

"The Ministry further wishes to state that all contracts awarded from February to June 2024 including that of the Presidential Initiatives on Compressed Natural Gas (Pi CNG) and by extension other contracts till

date, were done in accordance with the Public Procurement Act and other relevant laws and regulations.

"Any insinuation of corruption or irregularities as claimed in the publication is baseless and without merit.

"The Ministry is committed to transparency and accountability in its operations, as evident in the efficient management of the national economy.

"It also recognises the role of the media in ensuring transparency, ac-

countability, and good governance and thus, urges the media to always cross check all information before going to the press as it will not hesitate to take legal action against any individual or organisation that seeks to damage its reputation through false and malicious publications," the statement said.

It urged the public to disregard the said publication, and assured that the ministry was working diligently to implement the president's economic reforms and improve the lives of Nigerians.

## APC National Secretary Rejects Proposed 2026 Zoning Arrangement in Osun Guber

**Yinka Kolawole** in Osogbo

The National Secretary of the All Progressives Congress (APC), Senator Ajobola Basiru, has kicked against the proposed zoning arrangement for the party's 2026 governorship ticket in Osun State.

In a Facebook post, yesterday morning, Basiru stated that zoning was not part of the APC constitution, emphasising that every eligible party member should have the right to contest.

He posited that zoning undermined the democratic process and could alienate voters from zones excluded by such arrangements.

According to him, "When you insist on zoning, aren't you going to canvass votes in other zones whose aspirants you have denied?" he questioned in his post.

Basiru reiterated his opposition to zoning, stressing that the focus should be on competence and unity, not regional division.

"Zoning is not in our constitution.

People should be free to contest. When you insist on zoning, aren't you going to canvass votes in other zones whose aspirants you have denied? I'm not in support of zoning. - Senator Ajobola Basiru PhD"

Speaking in the same vein, a political analyst Comrade Adeosu Adeleke, faulted the use of Ilerioluwa office by Asiwaju Muniurdeen Bola Oyebamiji, AMBO, as the flagbearer of the All Progressives Congress, APC, in the next governorship election in Osun state.

Speaking with THISDAY yesterday in Osogbo, he posited that Oyebamiji, the current Managing Director and Chief Executive Officer, National Inland Waterways Authority, NIWA, should not be the only intending aspirant to have access to Ilerioluwa office.

He stressed that all other aspirants can as well be encouraged to make use of the place, saying, "How can a father have like 5 children and one is being favoured. That's not good enough" he said.

## NEWS

**PENSION COMPANY OF THE YEAR AWARD...**

L-R: Former President, Outdoor Advertising Association of Nigeria (OoAN), Emmanuel Ajufor; Brand Communications Manager, Access ARM Pensions, Mojisola Coker, and Chief Experience Officer, MPXM Agency, Nana Milagrosa Utomi Biyang, during the Industry Summit/Awards where Access ARM Pensions was awarded Pension Company of the Year in Lagos...recently

# Northern Group Urges EFCC to Investigate How Matawalle Allegedly Spent N528bn

John Shiklam in Kaduna

The Concerned Northern Forum (CNF) has called on the Economic and Financial Crimes Commission (EFCC) to investigate how former Zamfara State Governor, Bello Mohammed Matawalle, allegedly spent over N528 billion between 2019 to 2023.

Addressing a news conference yesterday in Kaduna, Aliyu Muhammad Sani, the chairman of CNF, alleged that the money is made of federal allocations and

loans taken by the administration. The group urged the EFCC to investigate the matter in order to uphold its credibility and neutrality in the fight against corruption in Nigeria.

Sani also urged influential Nigerians not to stop the anti-graft agency from investigating the ex-governor, who is now the Minister of State for Defence.

The group insisted that the former governor "needs to account for over

N290 billion from the FAAC

and N133 billion from the JAAC that he received from 2019 to 2023.

"Additionally, he is also expected to explain how he spent N105 billion loan he took during his tenure as the governor

of Zamfara State.

"These are not mere allegations or speculations. After our last visit to the EFCC headquarters, we thought the investigation would reopen, but nothing has

happened."

Sani urged the EFCC to proceed with the corruption case it initiated against Matawalle before the 2023 general election.

The group alleged that "There

were many petitions submitted at the headquarters of the EFCC, "especially the ones submitted by the 'APC Akida forum' on May 3, 2024, and a follow up petition on

## Army Trains Personnel on Post-Service Life

Blessing Ibunge in Port Harcourt

As a way of fostering good living conditions for personnel after retirement, the Nigerian Army has embarked on a Veteran Affairs Pre-retirement Training and Business Development seminar for both veterans and personnel nearing retirement.

The one week-long training, with the theme: 'Leveraging Business Development Strategies for Effective Empowerment of Service Personnel and Veterans in Post-retirement Life,' held in Port Harcourt, Rivers State, is the second in series this year.

Declaring the session opened yesterday, the Chief of Army Staff, Lt-Gen Olufemi Oluyede, stated that the training continues to build on previous seminars

and its contribution of Nigerian Army personnel and veterans in the pursuit of National Security while promoting their overall wellbeing in all aspects.

The COAS, represented by the Grand Officer Commanding (GOC), 6 Division of the Nigerian Army, Emmanuel Emekah, pointed out that the training is in tandem with his command philosophy which aims to consolidate the transformation of the Nigerian Army towards recruiting a well-motivated and combat ready force that can effectively discharge its constitutional responsibility within a joint and multi-agency environment.

He emphasised that veterans remain vital pillars of society, offering liberal experience that continue to strengthen national security and development.

## eTranzact, NFIU Partner to Deepens Compliance

In a clear demonstration of its institutional strength and regulatory foresight, eTranzact Plc has reinforced its commitment to compliance excellence during a high-level training session hosted in partnership with the Nigerian Financial Intelligence Unit (NFIU).

In a statement by eTranzact, they noted that the session, facilitated by the NFIU, spotlighted critical regulatory expectations—from Know Your Customer (KYC) protocols to transparency in Ultimate Beneficial Ownership (UBO) and the timely reporting of suspicious transactions.

These topics addressed operational gaps that have historically drawn international scrutiny and aimed to close compliance loopholes across the financial services ecosystem.

Designed to steer Other Financial Institutions (OFIs) towards full

regulatory alignment, the intensive workshop brought together compliance officers, regulators, and key industry stakeholders.

Discussions focused on evolving global trends in anti-money laundering (AML), counter-terrorism financing (CTF), and financial intelligence—supporting Nigeria's ongoing efforts to exit the Financial Action Task Force (FATF) Grey List. This move is considered crucial in restoring global financial confidence and credibility.

Amid rising global scrutiny on data integrity and financial transparency, eTranzact seized the opportunity to underscore its proactive compliance posture. With secure, scalable systems and a strong internal governance framework, the fintech continues to position itself as a resilient leader in Nigeria's digital financial landscape.

## NOA Moves to Ensure Transparency in NELFUND Disbursements

Ayodeji Ake

The National Orientation Agency (NOA) is intensifying efforts to ensure transparency and accountability in the students' loan scheme disbursements under the Nigeria Education Loan Fund (NELFUND).

President Bola Tinubu had on April 3, 2024, signed into law

the Student Loans (Access to Higher Education) (Repeal and Re-enactment) Bill, 2024. The law seeks to guarantee sustainable higher education and functional skill development for all Nigerian students and youths.

As at March, 2025 NELFUND announced that it has disbursed a total of N45.1 billion in student loans across the country from its

inception in May 2024 to 25th March 2025.

But along the line, like other similar government public projects with expected teething challenges, investigation revealed alleged fraud in the disbursement of the student loans.

The NOA and NELFUND uncovered universities and banks allegedly withholding

approved student loans, raising transparency and accountability concerns nationwide.

According to the findings some universities and financial institutions have allegedly conspired to withhold or delay loan disbursements meant for students, raising serious concerns over transparency and accountability in the new student loan scheme.

## Ondo Farmers' Protest: Firm Accuses Govt of Double Dealings

Fidelis David in Akure

The Vice President of SAO Agro-Allied Services Limited, David Olijogun, has distanced his firm from the allegation of planned forcible eviction of Cocoa farmers from Oluwa Forest Reserve in Odigbo Local

Government Area of Ondo State.

This is just he claimed that the government is being dishonest or deceitful in its dealings with the farmers and the company.

Some angry farmers had last Sunday shut down the Lagos/Ore expressway to protest against an alleged forcible

takeover of their farms by the state government through a private firm.

However, speaking at a press conference in Akure yesterday, the Vice President of SAO Agro-Allied Services Limited, David Olijogun, said the firm is not owned by land

grabbers, justifying that they got the allocation of the land legally from the Ondo State Government and paid all necessary money.

Particularly, Olijogun stated that the firm secured the Certificate of Occupancy (C-of-O) as far back as 2021.

## Anglican Diocese Hails Sanwo-Olu's Strides in Infrastructure, Education, Health Sectors

The Diocese of Lagos, Church of Nigeria (Anglican Communion), has commended Governor Babajide Sanwo-Olu for his administration's giant strides in road infrastructure, education, health, urban development, housing, environment, job and skill acquisition.

The Bishop of Lagos Diocese, The Rt Rev'd Dr Ifedola Senasu Okupevi, spoke about Governor Sanwo-Olu's achievements while delivering a presidential address at the First Session of the 36th Synod of the Diocese, held at Our Saviour's Church, Tafawa Balewa Square, Lagos, yesterday.

The Diocesan said Lagos State continues to experience significant growth and development across various sectors, particularly under the Babajide Sanwo-Olu administration.

He said: "We commend the Lagos State Government in the area of roads and infrastructure. In

the last 12 months, we observed that infrastructure initiatives in the State reflect a commitment to modernising the city's transportation networks and cultural landmarks. Yet more still needs to be done in ensuring these developments benefit all residents equitably.

## Nigeria-US Parliamentary Group Urges US Not to Designate Nigeria as CPC

Rebecca Ejifoma

The Nigeria-US Parliamentary Friendship Group of the House of Representatives has voiced concerns over potential United States (US) plans to designate Nigeria as a "Country of Particular Concern (CPC), due to ongoing insecurity and violence.

During a six-day diplomatic mission in the US, the group, led by Chairman Hon. Jesse Okey-Joe Onuakalusi, engaged American lawmakers, including Congressman Christopher Smith, to advocate against Nigeria's inclusion on the CPC list.

Onuakalusi emphasised that the

security challenges facing Nigeria stemmed from criminal activities and the proliferation of arms after the Arab Spring, rather than religious persecution.

"Placing Nigeria on the CPC list could hinder us from accessing technology to combat crime effectively," he warned at the Nigerian

House in New York.

Onuakalusi also pushed for Nigeria's longstanding bid for a permanent seat on the United Nations Security Council, highlighting the country's contributions to peace-keeping missions and its significant youth population as assets for global partnership and investment.

## BAN Clarifies Reports on Convicted Nigerian in Australia, Decries Stereotyping

Sunday Okobi

A humanitarian and advocacy group, Brothers Across Nigeria (BAN), has clarified its position in recent media reports linking the organisation to a Nigerian national convicted of criminal offences in Australia.

BAN in a statement issued yesterday and made available to THISDAY by Dr. Christopher Ndubuisi, the head of the Publicity Committee of the group, noted that while the individual was once a member of the group, "he acted entirely on his own. His actions were not authorised, supported,

or affiliated with BAN in any way.

"No charges were brought against BAN or any other member. This clearly shows the individual acted independently and should be held accountable for his personal conduct alone." The statement noted that BAN, also known as the Buccaneers Confraternity,

established over 50 years ago, "is a registered, non-political, and non-religious non-governmental organization with chapters across Africa, Europe, North America, Asia, and the Middle East. Its mission is focused on humanitarian service, community development, and youth empowerment.

## FCET Ekiador, Iwemi Sign MoU To Boost Academic Digitisation

The Federal College of Education, Technical (FCET), Ekiador, has signed a Memorandum of Understanding (MoU) with the Retail Development and Investment Company Limited (RDIC), owners of Iwemi Engine in a strategic move

to enhance academic visibility and embrace digital innovation.

The partnership, officially sealed on Friday, April 4, 2025 aims at providing students and staff of the institution an avenue to publish academic contents for

global access and recognition. A key component of the agreement is the creation of an indexing platform for the college, which will assist the college to retrieve research materials conducted within the college with a click of a button.

This indexing platform solves the challenge of project topic duplication. Furthermore, the college can now have a publishing press where academic textbooks, journals, theses and dissertations are published free for lecturers of the institution.

# TUESDAYSPORTS

Group Sports Editor: Duro Ikhazuagbe  
 Email: duro.ikhazuagbe@thisdaylive.com  
 0811 181 3083 SMS ONLY

# Battle of San Siro: Lewandowski Boost for Barca against Inter Tonight

## CHAMPIONS LEAGUE

Last week's 3-3 draw result between Barcelona and Inter Milan in the first leg of the UEFA Champions League in the Spanish city will forever be remembered as one of the greatest matches of the competition. For Inter, the draw was an advantage despite missing the opportunity to take victory to today's second leg in San Siro.

Playing against a Barcelona side chasing a quadruple, having already won the Spanish Super Cup and Copa del Rey, this Champions League second leg semi final may well provide them with the chance to make that dream possible. But first, they need to beat Inter to qualify for their sixth Champions League final in Munich on May 31.

Already, there is excitement in the Catalan dressing room following the return of their goals talisman, Robert Lewandowski after a four game absence due to injury and is included in the squad for the vital game.

The Polish striker was injured in a game against Celta on 19 April but after two weeks working on his recovery and training with the squad on Sunday, he has been given the all clear to return to action.

Hansi Flick can now count on a Lewandowski who has scored 40 goals this season for the Blaugranes.

The game on Tuesday inside the Giuseppe Meazza stadium comes after the 3-3 draw in the first at the Estadi Olímpic last week.

So the Polish striker's presence is a huge boost for a game that Barça is desperate to win.

For Inter, there should be no worry over their captain, Lautaro Martinez, who was seen training with the rest of the team at Appiano Gentile. He was initially feared may miss this crucial decider due to a knock. He has however dispelled this speculation but the same cannot be said of Davide Frattesi who

has not been seen on the pitch because of a knock.

Martinez trained with the rest of the team on the eve of

a Champions League semifinal second leg, a confirmation that he will be available against Barcelona in this all important decider tonight.



Robert Lewandowski...to start from the bench for Barcelona against Inter Milan tonight

## Edo State Govt Commends NNL Board, Ready to Partner for Growth

The board of the Nigeria National League (NNL) continues to receive accolades from different quarters with the latest one coming from the Edo State Government which has commended the board for its transformation of the country's second tier league just as it pledged its readiness to partner with it to move the country's football forward.

The commendation was made through the Chairman of the state's Sports Commission, Amadin Desmond Enabulele when the Chairman of NNL, Mr. George Aluo paid him a courtesy visit in his office in Benin City on Monday.

According to the Sports Commission boss, since the present board of the NNL took over the mantle of leadership, it has succeeded in not only changing the narratives about the most important league in the country but has also ensured fair play which has led to many fans developing interest in the league.

"We as a government are happy that the NNL under your leadership has achieved a lot just under two years of coming on board. It's on record that an NNL side won the prestigious President Federation Cup last year and even this year, one of the NNL side, Abakaliki FC has turned to giant killers in the Federation Cup.

"They sent two time CAF champions, Eryimba FC of Aba packing in the Round of 16 and right here at the Samuel Oghermudia Stadium last Saturday, they defeated another NPFL side, Nasarawa United to qualify for the semi-finals of the championship which shows the quality of the league.

"I'm also happy to say that the NNL is no longer a cash and carry league as teams now win on the road and erring teams heavily sanctioned for hooliganism and act of lawlessness while referees are paid on time which has helped in solidifying the league. I urge you to keep it up."

Enabulele also assured Aluo that his state government being a sports friendly one will be happy to partner the NNL to move the league to a higher pedestal.

Earlier in his remarks, Chairman of NNL, Mr. George Aluo commended the Edo State Governor, Senator Monday Okpebholo for appointing the right people to manage the state sports sector, saying that with the calibre of people in charge, Edo State will continue to retain its position as one of the leading states in sports in the country.

"I know where Insurance was on league log before you and your team took over. You are doing a good job," Aluo stated.

## Olamide George Laments Sorry State of Athletics in Nigeria

Duro Ikhazuagbe

With National Federations elections on the horizon, a former chieftain of the

Athletics Federation of Nigeria (AFN), Olamide George, insisted yesterday that incumbent President, Tonobok Okowa does not deserve to return for a second term in-charge of the country's track & field.

George, a former vice president of the AFN who stepped in the saddle following the forceful exit of Shehu Gusau in the wake of the crisis in the federation, said yesterday that Okowa's four years have remained

largely uneventful.

The Ondo State Athletics Association chairman said in a statement that Okowa remains the worst president in the history of AFN.

He said those who imposed the former Delta Sports Commission boss on Nigerian athletics did the sport more evil than good.

"To those who chose to stand behind Okowa in the leadership of the AFN, history has a way of recording the choices we make, silently storing them until the weight of time reveals their significance.

"Whether out of loyalty, self-interest, or misplaced intentions, the

selfish decisions they endorsed four years ago has destroyed the bedrock of our athletics, our athletes, and our nation's sporting legacy.

"Leadership is not just about power or alliances; it is about responsibility, fairness, and the undeniable duty to prioritize the greater good over personal agendas," George stressed.

The former lawmaker from Akure in Ondo State said he thought Okowa would build on the good job his administration started.

George therefore called on the National Sports Commission (NSC), the supervisory body for all sports

federations in Nigeria, to ensure that only credible, visionary people with visible track record are elected to run the country's Sports Federations if the vision to transform sports will be realized.

He urged the NSC Chairman and Director General, Malam Shehu Dikko and Hon. Bukola Olopade to implement a robust and transparent vetting process for all those contesting for leadership positions within the AFN and other sporting federations.

He said the process should include, but not limited to verification of credentials, assessment of track records, and criminal records.

## 2187 Athletes from 136 Schools Set for MTN CHAMPS Grand Final in Uyo

The stage is set for an enthralling rivalry as the MTN CHAMPS Uyo Grand Final takes place from May 6 to May 9 at the Godswill Akpabio Stadium in the Akwa Ibom State capital, with 2,187 athletes, including the 40 Most Valuable Performers (MVPs) selected from Benin and Lagos centres, set to battle for honours.

A Press Conference was held in Uyo yesterday to herald the competition, with several dignitaries in attendance. They included the Commissioner for Sports, Akwa Ibom State, Paul Bassey; Commissioner for Education, Prof Ubong Essien Umoh; President, Nigeria School Sport Federation (NSSF), Mrs Olabisi Joseph; General Manager, Brand and Communication, MTN, Emamoke Ogoro, and Regional Manager South South, MTN, Callima Inino.

Others were Making of Champions' Country Manager, Deji Ogeyingbo; Director, Consumer Solutions, Beacon Power Services, Idara Michael; several Senior Managers and General Managers of MTN and Permanent Secretaries and Directors from the Akwa Ibom State Ministries of Sports and Education respectively.

Giving her opening remarks, MTN's Ogoro highlighted the brand's vision for the initiative, which has become Nigeria's biggest secondary school Athletics competition.

She said: "Thank you so much for coming on this journey to develop the future of Athletics for Nigeria. The dream of having Nigeria on the world stage is a strong vision that we all should join hands to accomplish. Two seasons ago, precisely in 2023, the MTN CHAMPS dream was born.

## South African Cup is a Necessary Golf Event, Says Envoy

The Consul General of the South African High Commission in Nigeria, Professor Bobby Monroe, has said that the reason his team pays detailed attention to celebrating the South African Week in Nigeria is because of the role it played in ending apartheid in South Africa.

He commented on the closing event of this year's South African Cup, a golf event that has become part of South Africa's Freedom and Democracy celebration in Nigeria.

According to him; "There are some countries that stood by us in our trying times and Nigeria is one of them.

"We are very proud of the role they played in ending apartheid in South Africa and now both nations are important economies on the continent."

He said the South Africa Cup has become a melting point for businessmen and diplomats with interest in both economies and a major part of the South Africa Week celebration in Nigeria.

Over 100 players participated in this year's event with top businessmen and diplomats thronging the par-72 course for a Stableford round on Sunday, May 4.

The event was supported by Castle Lite, Pepsi, Acutech Support Systems C.Woermann Nigeria Limited, Federal Place Hotel, Geregu Power PLC, Jungle Filmworks, Frosty Bite, 1860 Travels, Glenfiddich, Checkoff Finance Company Limited, Q-shop and Guinea Insurance.

Lanre Kalejaiye and Caren van Royen returned 34 and 39 Stableford

points respectively to pick the men's and women's prizes in the one-day tournament at the golf section of Ikoyi Club 1938, in Lagos.

Tolu Adesemowo, the Chief Executive Officer of Crossflex International Limited, and the golf event managers, said he believes that, among other things, the experiences that the South African Cup creates has been unique, and that is the primary reason a number of brands have been throwing their weight behind it.

"We are honoured to be in a position where we can bring value to golf and its stakeholders through elite event like this. Being in the industry for over a decade has enriched us with perspectives and experiences that make our event stand out."



L-R: Akintoye Hakeem, former Captain (Ikeja Golf Club; Edna Anukwo, former Lady Captain Ikoyi Club (1938) golf section; Professor Bobby J Monroe, The Consul General, South African High Commission in Nigeria; Ademola Abidogun, MD, Guinea Insurance PLC, received the Men's winner trophy on behalf of Lanre Kalejaiye; and Candy Agu, former Lady Captain Ikoyi Club (1938) golf section during the prize presentation of the South Africa Cup...last Sunday

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FEDERAL EXECUTIVE COUNCIL MEETING...

L-R: Minister of Works, Senator David Umahi; Minister of Finance and Coordinating Minister of the Economy, Mr. Adebayo Edun; Minister of Information and National Orientation, Mr. Mohammed Idris; Minister of Power, Mr. Adebayo Adelabu; Coordinating Minister of Health and Social Welfare, Dr. Muhammed Ali Pate; and Minister of Agriculture and Food Security, Mr. Abubakar Kyari, at the Federal Executive Council meeting held at the Council Chambers of the Presidential Villa, Abuja, yesterday PHOTO: GODWIN OMOIGUI

TUESDAY WITH REUBEN ABATI

abati1990@gmail.com



Pope Trump, Adebajo And Other Stories

“Omo, how was your weekend? I saw you wearing Aso Ebi up and down, doing and co? Public intellectual wearing aso ebi.”

“Family matters. I had a rather busy week. One of my in-laws was burying his mother. There was also this Wema Bank at 80 ceremony. And then we had to attend Papa Adebajo’s burial in his home town in Ijebu.”

“Pa Adebajo. The last of the titans. A true Awoist and federalist. He believed in Nigeria. He loved Nigeria. He promoted the values of justice, fairness and equity. And he was consistent till the last moment. His legacy should endure. The lessons of his life should be imbibed by the younger generation. Loyalty especially. He was loyal in life and in old age. It is unfortunate that in this country today, most people do not stand for anything. Wema Bank has done well too. The bank is a success story.”

“You are right and not right. There are people who stand for their stomach. That is also standing for something. But as for Wema Bank, yes, the bank has done well. And they threw a big party to celebrate. We had fun attending the party at Eko Hotel. My only thing about banks generally is that the big profits that they make should get to us too, we the customers.”

“No, not you. Shareholders and directors. They are running a business, not charity. You bring your money, place deposits, they do business, and they make profit.”

“Without us though, the banks cannot make all that money.”

“My friend, how much is your money? The people who complain most about banking services actually do not have any money. When I was a banker, one man came to the banking hall and he was making such a big issue about his money, his money and giving lectures about how the bank should be managed. You know I just took the precaution of checking the fellow’s bank account N20, 000 oh! Those are the kind of people who give lectures about banking. The rich ones do not.”

“It is the same thing with journalism. Everybody is now a journalist. They tell you what to do, how to do it, and they seem to know it all. Anyone with a cheap, miserable phone is a journalist. All kinds of experts out there insulting those who are doing a honest day’s work. Democracy and its discontents.”

“Poverty is a disease. Poor people will always say anything until they get into trouble. By the way, how was the Adebajo party in Ijebu.”

“It went very well. A lot to eat and drink. A befitting farewell. In fact when we were about to leave, my wife said she wanted to use the loo. When we went out, come and see people they called service providers: a whole stretch, preparing food, delicacies, orisiri, I was tempted to stay back and taste one or two things. But if I had spoken, she would have said, is it hunger that brought you here?”

“That would be a right question”

“You are a hypocrite. When you go to a party, and everything is flowing, is it a sin to eat what you like?”

“You should have gone with a nylon bag. That is how Yoruba people behave. When they attend a party and everything is flowing, they will bring out nylon bag to pack food and drinks. Your people have no shame.”

“Are you alright? Pa Adebajo’s funeral party was a celebration of his life. The children did well. They honoured their father. And he deserves to be honoured. To tell you the truth, if I had a nylon bag nearby, I would have asked them to pack some barbecued fish for me. The thing enter my eye!”

“IMF and the World Bank are right then. There is serious poverty in this country. More and more



US President Donald Trump

Nigerians are becoming poor. You will go to a party and you will carry nylon bag to pack food. It is called multidimensional poverty.”

“Leave IMF and World Bank. I don’t know how they arrived at the conclusion that Nigerians are getting poorer. Let their experts go to any part of Nigeria from Thursday to Sunday. Every event centre is fully booked. People are gaily dressed, and musicians and comedians are making good money. To have a party in this country, be it a funeral or a birthday party, you have to plan six months ahead otherwise the event planners, the venue managers, the MCs would tell you that they are fully booked. Is that a sign of poverty?”

“No please. Please, you don’t measure poverty using that kind of index.”

“I am using the evidence of my eyes. It is the most reliable index. Tell me, I am wrong, and I will tell you to open your eyes.”

“You should not believe everything that you see. Some of those lavish pash parties are make believe.”

“Please. Even if you don’t attend social parties, don’t you see Nigerian women on social media? One woman’s appearance head to toe could be about N50 million. The following week, she will not repeat the same dress or jewellery. Is that poverty?”

“This is why I have taken a solid decision never to marry, or even have a girlfriend. It is a frightening thing to do. Too expensive. The women of today are only interested in glitter and glamour.”

“My friend, go and marry and stop giving excuses. Just choose wisely. If all these artificial wig-wearing girls, AI Lagos girls are too expensive for you, go and get a village girl. You can win the love of those village girls by just buying them suya and Mr. Biggs.”

“In Tinubu’s Nigeria, even those village girls have become very smart. They have moved from Suya joints to Chinese Restaurants!”

“Go and become a Pope then. You don’t want to marry. They are looking for a Pope at the Vatican”

“No. No. No. That is not for me. It is President Donald Trump who wants to be the next Pope. He even published an image of himself dressed as a Pope”

“It is not funny. It is an insult to the Catholic Church. He owes the Church an apology.”

“The way my mind is working, I think it is an idea

that can be considered. The world will be a safer place if it were possible to make President Trump the Pope. He will not control divisions. He will not impose tariffs. He will not be in a position to threaten anyone.”

“Please stop. Trump who does not go to church? He probably does not even know what a Bible looks like. I will be shocked if he can recite the Lord’s prayer. The next Pope will be chosen from among the Cardinals. This is about tradition and the institution of the Papacy.”

“They can change the rules.”

“The Vatican is not America. They don’t run an America First policy at the Vatican City”

“Pope Trump. It has a nice ring”

“It sounds very bad. Do not offend people unnecessarily. Trump ko. Trump ni.”

“But let us give the man his flowers. He has a way of dominating public discourse. He always finds a way of making Trump and America the subject”

“He is a very inconsistent man with a special gift for causing confusion, chaos and uncertainty.”

“Watch what you say. You are talking about the President of the most powerful country, and the largest economy in the world. Trump is this and that, but do you know that even President Tinubu is now beginning to copy Trump? I won’t be surprised if he admires him.”

“How?”

“Are you aware that there was a Federal Executive Council, FEC meeting in Abuja yesterday, presided over by President Tinubu?”

“Yes. Omo Ologo according to Dauda Rarara.”

“Leave that. I told you Nigerians are poor. They will say anything to get money. When you see a Fulani singer speaking Yoruba by force, you must know what that means. What I am telling you is that President Tinubu is also now saying Nigeria First.”

“Yes. Naija no dey carry last.”

“The President has directed that goods that can be produced locally in Nigeria must not be imported into the country, and that all these expatriates coming into Nigeria to take jobs that Nigerians can do should be stopped henceforth, except there is an enabling justification.”

“Bros, you dey make me laugh oh! Hey, come on. Talk is cheap. What does Nigeria produce?”

“We produce many things”

“Bandits, insurgents, 419, con men, scammers. you can add to the list.”

“We are doing better than that. Don’t join the people who are always running down the country.”

“You are not getting my point. I don’t believe in this idea of banning things as a policy of industrialization. It has never worked. It will never work. If the Federal Government wants to industrialize Nigeria, it must place the right emphasis on productivity. This is simply not a productive economy. We cannot even produce toothpick. We import toothpick for God’s sake! No water. No electricity. Over 40% of the people are in darkness.”

“The President is going to meet the GENCOS to discuss the over N4 trillion that they are being owed.”

“Nothing will come out of it. Is it not the same Presidential Villa where they are abandoning the country’s main supply of electricity and shifting to solar power?”

“There must be light in the Villa for security reasons.”

“There must be light in every Nigerian home, in every barber’s shop, every salon, because we are all Nigerians and our security and welfare is the primary responsibility of government.”

“You must have hope. Renewed Hope. There is pain even in Spain. The other day, there was power outage in Spain, Portugal and Andorra. This thing called electricity, anything can happen. With hope, everything

will be right and proper.”

“Please stop that. Which hope? I hope nobody will come back to Nigerians ahead of the 2027 general elections and start talking about hope all over again. Please find another line. What hope have we seen since 2023? By May 29, it would be two years since the President Tinubu came to power, we are waiting to hear what he will tell us. The coalition of opposition leaders will, talk too. We are waiting.”

“Forget those ones. Which coalition? You will be surprised that some of those coalition leaders will join the APC before 2027. People who are trying to negotiate, you are quoting them as if they have any capacity to change anything”

“I won’t be surprised. This is Nigeria. And these are Nigerian politicians.”

“They are just talking.”

“They are right on one score though. This economy is not working. Nigeria was better off in the 60s and 70s.”

“You are quoting Akinwunmi Adesina. Has he too joined the coalition?”

“No. He is a technocrat, not a politician.”

“Na so dem dey start. His tenure as President of the African Development Bank will soon end. He may be testing the waters. Did you see the sharp rebuttal by Mr. Bayo Onanuga. A very quick and sharp back hand.”

“But I agree with Dr. Adesina. Mr. Onanuga is the one talking, politics. Adesina is the one who knows Economics.”

“You will support anybody who condemns government. Everybody knows you people”

“What do you mean you people? Dr. Adesina did not condemn government. He said Nigerians are worse off today than they were in 1960. Simple, accurate point.”

“Well done, accurate time keeper. But Mr. Bayo Onanuga has since replied to say that Adesina is wrong and that you cannot compare Nigeria GDP per capita in 1960 and 2025.”

“With due respect Mr. Onanuga is not an economist. Adesina is an economist. He was even speaking at a forum with which the Minister of Finance and Coordinating Minister of the Economy is well connected. He was not talking politics, but facts. They should stop attacking him. He is not part of their war. He has not said anything different from what the World Bank has said. The World bank says 75.5% of rural Nigerians now live below poverty line. UNICEF says Nigeria has the highest number of malnourished children in Africa, the second highest in the world! In fact, I will add my own: 1960 is too far away. Nigerians are worse off today than they were in 2011. Se o tan? Argue with that.”

“Whether you people like it or not, Tinubu will get his second term as President.”

“I believe that. After all, Faure Gnassingbe is preparing to be President for life in Togo. His family has ruled that country for 58 years. He has now been sworn in as President of the Council of Ministers. The position has no term limits, and it is the highest office in the country. Gnassingbe changed the constitution to end presidential elections and has now introduced a parliamentary system in Togo. Faure Gnassingbe has been President since 2005, and he does not want to go.”

“That cannot happen in Nigeria. Never.”

“Please. What do you mean that can never happen in Nigeria? All it takes is for a Nigerian President to change the Constitution and that is it. I no longer join people to say it cannot happen here. Anything can happen in this country, please.”

“There is hope, that’s all I can say.”

“Leave that matter!”