

SAM ADEYEMI | THE GLOBAL LEADERSHIP CONSULTANCY

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SATURDAY, FEBRUARY 21, 2026. 9AM

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Dr. Sam Adeyemi  
CEO

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# BUSINESS DAY

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News you can trust \* Friday 06 February 2026 Vol. 15, No 1,120 ₦500 [www.businessday.ng](http://www.businessday.ng) [facebook/businessdayonline](https://facebook.com/businessdayonline) [@businessdayng](https://twitter.com/businessdayng) [@businessDayNG](https://instagram.com/businessdayng)

**INVESTMENT ONE**

	OPEN	CLOSE	%CHANGE
NGX ASI	165,901.57	168,030.18	1.28%
1YR NTB	19.54%		
FGN BOND 10YR	16.88%		
EURO BOND 10YR	7.17%		

**Alpha Morgan**

Foreign Reserve	\$46.81bn
Cross Rates	GBP-\$1.3549 YUAN 196.45
Commodities (\$)	
Cocoa	Petrol landing cost Crude Oil
\$4219.06	N839/Litre \$62.970

**FMDQ Securities Exchange Close**

NTB	Dangote Cement Plc
6-Aug-26	11-Mar-26
↓ -0.54	↓ -1.14
17.82	18.60

**Benchmark Sovereign & Corporate Bonds**

FGN	Dangote Ind. Fund Plc	Axxela Funding 1 (Nat. Gas) plc	NSP-SPV PowerCorp Plc
26-Apr-29	5-Dec-32	20-May-27	27-Feb-34
↓ -0.27	↓ -0.05	↓ -0.50	↓ -0.36
16.11	18.55	20.46	17.95

**FGN Bond Futures**

2Y FGN Bond Futures	3M	6M	12M
Prices (%)	19 MAR26 BF02	18 JUN26 BF02	24 DEC26 BF02
	97.65	100.33	106.11

**MorganCapital** Thursday, Feb. 5th, 2026

TOP GAINERS	TOP LOSERS
CNIF PLC 10%	DEAPCAP PLC 9.62%
SEPLAT PLC 10%	UNIVINSURE PLC 9.43%
GUINEAINS PLC 10%	HMCALL PLC 9.09%
RTBRISCOE PLC 9.85%	REDSTAREX PLC 9.04%
NEIMETH PLC 9.90%	UPDC PLC 7.02%

**“Very respected woman”, Trump praises Remi Tinubu** → PG 30

**INVESTIGATION**  
**Mapping 25 years of the Nigerian Army's extrajudicial killings without justice**  
• IBRAHIM ALAWODE

**D**uring a protest on December 8, 2025, Lamurde community of Adamawa State lost at least ten women, including an eleven year old girl to the very people meant to protect them. The women had gathered peacefully to protest the failure of security agen-

→ PG 31

# Telecom giants chase data as subscriber growth plateaus



**WELL-DESERVED HONOUR TO GLOBAL OIL & GAS INDUSTRY GURU...**  
Heineken Lokpobiri (l), minister of state for petroleum resources, oil, presenting energy industry leadership award to Abdulrazaq Isa, chairman, Waltersmith Group, during the Industry Awards and Gala night, at the 9th edition of Nigeria International Energy Summit (NIES 2026) in Abuja, on Tuesday.

• ROYAL IBEH  
Nigeria's telecommunications giants have turned their attention to data as subscriber growth plateaus in the country's maturing mobile market, spurring a shift in infrastructure investment.  
→ PG 30

**Power outages persist as 58% of hydro projects stay frozen**  
→ PG 31

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# Alpha Morgan Bank

RC: 7275937

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A large portrait of Professor Patrick Utomi, a man with glasses, wearing a dark suit, light blue shirt, and a striped tie. He is looking slightly to the right of the camera with a neutral expression. The background is a blurred blue wall with some text.

# *Happy 70th Birthday*

*Today, we celebrate a life defined by integrity, courage of thought, service to humanity, and an unwavering commitment to ethical leadership.*

*Your voice, scholarship, and public engagement have shaped conversations around governance, enterprise, and national conscience across generations.*

*At FOAN Group, we are deeply honoured and proud to have you as Chairman of our Board of Directors, and we celebrate the values you represent and the example you continue to set.*

*Wishing you strength, peace, and fulfillment at 70 and beyond.*

**Professor  
Patrick  
Utomi**

*Signed by  
Management  
FOAN Group*

## NEWS

## PUBLIC HEALTH

# FG unveils AI-driven cancer plan to improve prevention, diagnosis

● GODSGIFT ONYEDINEFU, Abuja

The Federal Government has unveiled a new national cancer control plan that leverages artificial intelligence into prevention, diagnosis and treatment, as it seeks to curb the rising cancer burden across the country.

Ziaq Salako, Minister of State for Health and Social Welfare, who unveiled the National Cancer Control Plan (NCCP) 2026–2030 on Wednesday in Abuja to commemorate the 2026 World Cancer Day, said the Federal Government would be placing increased emphasis on cancer prevention.

He noted that cancer remains one of the leading causes of death and disability worldwide, with about 20 million new cases and over 10 million deaths recorded globally in 2025, and projections indicating that annual cases could exceed 30 million by 2050, particularly affecting low- and middle-income countries such as Nigeria.

Salako explained that the National Cancer Control Plan 2026–2030 provides a comprehensive framework for improving cancer risk assessment, prevention, screening, early detection, diagnosis, treatment, survivorship and palliative care across the country, while also strengthening research, governance and sustainable financing.

He added that the plan promotes the use of precision oncology and artificial intelligence to improve prevention, diagnosis, treatment planning, research and cancer surveillance, in line with global best practices.

The minister further noted that more than 40% of cancer-related deaths globally are linked to modifiable risk factors, including tobacco use, alcohol consumption, obesity, unhealthy diets and air pollution.

“To address this, the Federal Ministry of Health and Social Welfare is working with relevant agencies to reduce exposure to risk factors, expand screening services and integrate cancer-preventive vaccines

into the national immunisation programme,” he said.

The minister also announced that eight preventive oncology clinics had become fully operational in federal tertiary health institutions across the country, enabling Nigerians to access routine cancer screening services.

The facilities are located at the Federal Medical Centre, Abuja; FMC Ebute-Meta; University of Benin Teaching Hospital; University of Nigeria Teaching Hospital, Enugu; Usmanu Danfodio University Teaching Hospital, Sokoto; Federal Teaching Hospital, Gombe; Aminu Kano Teaching Hospital, Kano; and Obafemi Awolowo University Teaching Hospital, Ile-Ife.

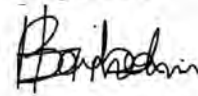
Salako also disclosed that the Federal Government, in collaboration with the National Institute for Cancer Research and Treatment (NICRAT), would provide free cancer screening services nationwide throughout the month of February, with programmes planned across the six geopolitical zones to promote early detection and favourable treatment outcomes.

## PUBLIC NOTICE


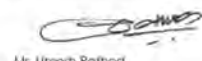
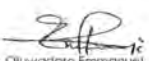
### APPLICATION FOR REGISTRATION WITH THE NIGERIAN CIVIL AVIATION AUTHORITY AS AGENT OF FOREIGN AIRLINES

This is to inform the general public that Sendforce Logistics Ltd, a fast-growing logistics company in Nigeria with its head office at 10/12 Adenubi close, off Majekodunmi Street, Ikeja which intends to provide *Flight Support Services* to adhoc operators, has applied to the Nigerian Civil Aviation Authority (NCAA) for registration as an **AGENT OF FOREIGN AIRLINES/GSSA**. Any objection or representation regarding the registration should be forwarded to **The Director General, Nigerian Civil Aviation Authority, Aviation House, P. M. B. 21029, 21038, Ikeja, Lagos**. Such objection or representation, which should contain the reason(s) for so doing, should be made within 28 days of this publication.

Signed:



Management

PRESTIGE ASSURANCE PLC RC 6753				
(A subsidiary of The New India Assurance Co. Ltd., Mumbai, India)				
PRESTIGE...compassionate and caring				
UNAUDITED IFRS FINANCIAL RESULTS FOR FOURTH QUARTER ENDED 31ST DECEMBER 2025				
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2025				
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31ST DECEMBER 2025				
	December 2025 N'000	December 2024 N'000	2025	2024
<b>Assets</b>				
Cash and cash equivalents	1,371,483	1,762,855		
<b>Financial Assets:</b>				
Fair value through profit or loss	537,988	295,768		
Equity instruments at fair value through OCI	5,102,116	4,816,853		
Debt instruments at amortised cost	12,835,340	13,704,034		
Trade receivables	446,646	633,776		
Prepayment & other receivables	284,828	254,703		
Reinsurance assets	10,509,227	11,171,684		
Investment in finance lease	354,743	174,675		
Investment property	3,910,000	3,134,033		
Intangible assets	40,695	50,050		
Property, plant and equipment	1,632,312	1,705,982		
Statutory deposit	321,518	300,000		
<b>Total Assets</b>	<b>37,346,896</b>	<b>38,004,413</b>		
<b>Liabilities</b>				
Insurance contract liabilities	15,362,940	16,514,277		
Other reinsurance contract liabilities	22,388	149,412		
Trade payables	121,318	-		
Provisions and other payables	1,027,860	1,088,864		
Retirement benefits obligations	-	323,908		
Current income tax liabilities	150,989	165,767		
Deferred tax liabilities	416,142	387,616		
<b>Total liabilities</b>	<b>17,101,637</b>	<b>18,629,844</b>		
<b>Equity</b>				
Issued and paid up share capital	6,626,281	6,626,281		
Share premium	36,623	36,623		
Contingency reserves	4,853,693	4,179,488		
Revenue reserve	3,371,562	3,431,812		
Property revaluation reserves	903,122	903,122		
Reserve on actuarial valuation of gratuity	2,293	2,293		
Fair value reserve	4,451,685	4,194,950		
<b>Total Equity</b>	<b>20,245,260</b>	<b>19,374,569</b>		
<b>Total liabilities and reserves</b>	<b>37,346,897</b>	<b>38,004,413</b>		
These unaudited financial statements were approved by the Board of Directors and authorized for issue on 28th January 2026 and signed on its behalf by:				
				
Mr. Funmi Oyejide Chairman FRC/2018/PRO/DIR/003/00000017879	Mr. Umesh Rathod Managing Director/CEO FRC/2025/PRO/DIR/003/598029	Mr. Oluwadare Emmanuel Chief Finance Officer FRC/2013/PRO/ICAN/001/00000003549		
www.prestigeassuranceplc.com			Authorised and Regulated by the National Insurance Commission RIC-033	

Insurance revenue	25,160,603	19,585,520
Insurance service expenses	(21,236,087)	(20,043,927)
<b>Insurance service result before reinsurance contracts held</b>	<b>3,924,516</b>	<b>(458,407)</b>
<b>Net expense from reinsurance contracts held</b>	<b>(4,686,821)</b>	<b>586,138</b>
<b>Insurance service result</b>	<b>(762,305)</b>	<b>127,731</b>
<b>Investment income</b>		
Interest income calculated using the effective interest method	1,938,583	1,710,478
Other investment income	505,278	527,191
Net fair value gain/(loss) on financial assets at FVTPL	242,220	65,195
Net fair value gain/(loss) on investment property	775,967	422,821
Credit loss (expense)/reversal	(93,155)	(36,356)
Net foreign exchange income/(expense)	(283,770)	1,894,358
<b>Total investment income</b>	<b>3,085,123</b>	<b>4,583,687</b>

Insurance finance expenses for insurance contracts issued	(48,086)	(414,554)
Reinsurance finance income for reinsurance contracts held	552,433	365,094
<b>Net insurance finance expense</b>	<b>504,347</b>	<b>(49,460)</b>
<b>Net insurance &amp; investment income</b>	<b>2,827,165</b>	<b>4,661,958</b>

Other operating income	33,848	6,812
Finance costs	(850)	(2,099)
Management expenses	(2,118,824)	(1,576,761)
Profit before income tax expense	741,339	3,089,910
Income tax expense	(132,013)	146,459
<b>Profit for the year</b>	<b>609,326</b>	<b>3,236,369</b>

<b>Other comprehensive income</b>		
Items within OCI that will not be reclassified to profit or loss in subsequent periods net of tax:		
Revaluation gain on equity instruments at FVTOCI (net of tax)	256,735	249,013
Re-measurement gain on staff gratuity benefit scheme (net of tax)	-	24,188
Gain on revaluation of buildings (net of tax)	-	180,310
<b>Total other comprehensive income for the year (net of tax)</b>	<b>256,735</b>	<b>453,511</b>
<b>Total comprehensive income for the year net of tax</b>	<b>866,061</b>	<b>3,689,880</b>

Basic earnings per ordinary share (kobo)	4.60	24.42
Diluted earnings per share (kobo)	4.60	24.24



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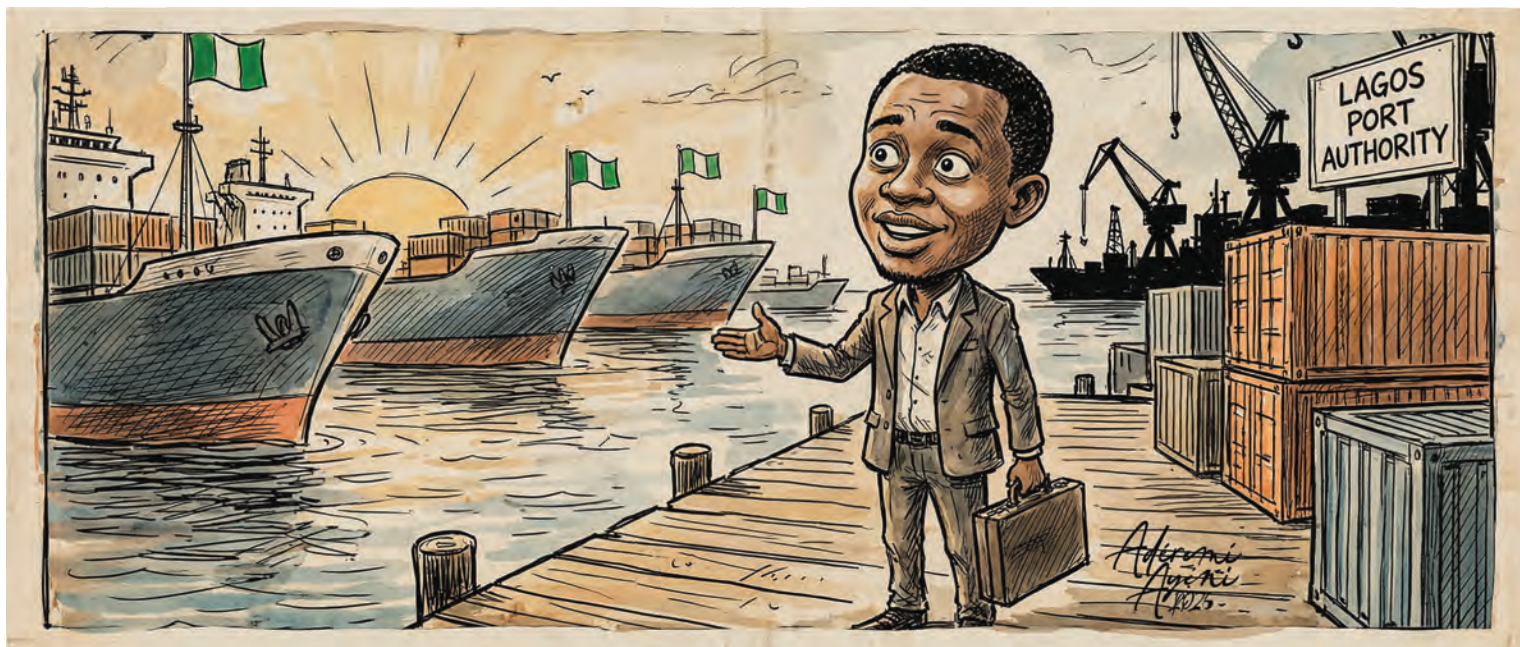
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WHO IS THINKING FOR NIGERIA?

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# Can the revived cabotage fund create first-generation Nigerian shipowners?



For over two decades, Nigeria's maritime industry has remained one of the country's most contradictory economic sectors. Despite its vast coastline, strategic Atlantic location, and large population that should propel indigenous shipping growth, participation and vessel ownership has remained overwhelmingly foreign. Nigerian ports handle billions of dollars' worth of cargo annually, yet the ships hauling this trade are rarely Nigerian owned. While shipping in many countries functions not merely as a conduit for trade but as a site of domestic capital formation, skills development, and institutional learning, Nigeria's maritime sector offers limited pathways for indigenous firms to scale from participation to ownership. The central question, therefore, is why Nigeria has failed to cultivate an indigenous maritime ecosystem despite its geographic and commercial advantages.

policy choices, and delayed institutional maturation. At its core, Nigeria's maritime economy was structured for dependency rather than indigenous capacity-building. British colonial authorities designed ports, shipping routes, and trade infrastructure to facilitate the export of raw materials and the import of manufactured goods. Indigenous participation was largely confined to dock labour, clerical work, and small-scale trading, while vessel ownership,



**Edem Dorothy Ossai** is a development practitioner specialising in education and gender with over 15 years working in child rights advocacy, universal basic education and gender responsive education planning. She is Africa regional network coordinator at NORRAG, which is growing and weaving together a network of experts, and practitioners working on international policies and cooperation in education and training, in Anglophone Africa using social systems mapping.

Currently, she is the founder and director of MAYEIN, a non-profit based in Nigeria.

fleet management, insurance, and maritime finance remained overwhelmingly European-controlled.

This structural inheritance matters because shipping knowledge and maritime capital are often consolidated over generations. Countries that dominate global shipping today, such as Greece and Norway, built indigenous merchant classes over centuries. Following independence, Nigeria attempted to reclaim maritime sovereignty through the creation of the Nigerian National Shipping Line (NNSL) in 1959. For a period, NNSL operated international routes and trained Nigerian seafarers, planting early seeds of indigenous capacity. However, rather than nurturing a competitive shipping ecosystem, the NNSL functioned as a state monopoly and became entangled in political patronage, bureaucratic inefficiency, and weak commercial discipline. By the time of its collapse in the 1990s, Nigeria lost not only a fleet but also a critical training ground, institutional memory, and confidence in maritime enterprise.

Foreign dominance in Nigeria's maritime sector, however, is not inevitable among postcolonial states. India and Pakistan, for instance, sustained indigenous-led

shipping ecosystems through locally managed fleets serving strategic domestic and regional routes. Nigeria's passive handling of economic liberalisation in the 1980s and 1990s further weakened its position. Well-capitalised, globally integrated foreign firms quickly entered the newly opened market, while local operators, lacking long-term financing and institutional support, were relegated to marginal and subcontracting roles. Free-on-board crude oil sales practices further entrenched foreign control over maritime logistics. By the early 2000s, this dominance had become systemic.

It was against this backdrop that the Cabotage Act and the Cabotage Vessel Financing Fund (CVFF) were introduced in 2003. Established under the Coastal and Inland Shipping (Cabotage) Act, the CVFF was designed to support Nigerian-owned vessels operating in domestic waters by providing access to long-term, affordable financing. The broader aim was to stimulate growth across allied sectors such as ship management, maintenance, insurance, logistics technology, and port services. Through mandatory contributions from ship operators, the fund accumulated over \$700 million. Yet, despite these steady inflows, disbursement remained stalled for more than two decades due to bureaucratic inertia, political interference, and institutional caution.

The revival of the CVFF in 2026, after 23 years of dormancy, has been welcomed as an opportunity to address long-standing structural imbalances. A critical question, however, is whether it can genuinely expand access for new entrants

seeking to become first-generation shipowners. Historically, maritime entrepreneurship in Nigeria has favoured operators with inherited capital, political connections, or access to elite networks. Entrepreneurs without these advantages were effectively excluded from the industry's most profitable segments. The newly launched CVFF application portal, managed by the Nigerian Maritime Administration and Safety Agency (NIMASA), represents a meaningful turn. Digital applications, defined eligibility criteria, and built-in monitoring mechanisms promise greater transparency, while the fund's revolving structure is intended to support long-term sustainability.

Important as these improvements are, they address only part of the problem. Nigeria's maritime constraints are rooted in deeper structural conditions, notably the absence of a broad-based indigenous maritime capital class that integrates vessel ownership, finance, insurance, and technical expertise. Expecting a single financing instrument to reverse decades of exclusion, without parallel investments in skills, governance, and institutional depth, is unrealistic.

Seen this way, the CVFF should be understood as an entry point rather than a solution. Its effectiveness depends on alignment with Nigeria's broader blue economy strategy, which seeks to harness marine resources for inclusive growth. If properly integrated, the fund could retain more shipping revenue domestically, expand technical employment, and strengthen local capacity. Without historical awareness, however, debates risk becoming technocratic, focusing narrowly on portals and procedures rather than ownership, power, and long-term capability.

The CVFF holds transformative potential by lowering entry barriers in a capital-intensive industry and creating pathways for first-generation shipowners. However, regulatory complexity, governance risks, elite capture, and weak business practices could undermine outcomes. Access to finance without technical capacity may simply translate into unsustainable debt. In this sense, the revived CVFF is not merely a financing tool, but a test of Nigeria's commitment to inclusive industrial development anchored in professionalism, transparency, and local content. Whether a new generation steps through this unlocked door will depend on policy consistency and entrepreneurial readiness.

**“At its core, Nigeria's maritime economy was structured for dependency rather than indigenous capacity-building.”**

The answer does not lie in any single policy failure, nor solely in delays surrounding the Cabotage Vessel Financing Fund (CVFF), but in a longer historical trajectory shaped by colonial commercial structures, post-independence

**“Historically, maritime entrepreneurship in Nigeria has favoured operators with inherited capital, political connections, or access to elite networks.”**

# INSIDE

## OPINION

### The Humble Papal Kiss of the feet, and Death in South Sudan

On April 11, 2019, at the Vatican, a strange drama unfolded, before the eyes of a watching world. A frail and ailing Pope Francis, eighty-two years old, got to his knees with painful difficulty, and proceeded one by one to kiss the feet of the black men and women who were standing in audience with him. The delegation were leaders from South Sudan,



and they had just concluded a spiritual retreat organised

by the Pope. Slowly, the Pope moved to kiss the leather-shod feet of President Salva Kiir, his Vice President Riek Machar, and three other Vice Presidents.

His message as he got slowly to his feet was simple. 'I am asking you as a brother to stay in peace. I am asking you with my heart - let us go forward...'

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## COMPANY'S & MARKET

### Aradel rides acquisition gains to deliver record earnings



Aradel Holdings Plc is riding on a wave of acquisitions to deliver record profit despite weaker oil prices,

higher costs and margin pressure across its core operations.

The Lagos-listed integrated energy company's net profit rose 55 percent to N401.2 billion from N259.1 billion a year earlier, while revenue increased 20 percent to N697.3 billion, according to its earnings release on Wednesday on

the Nigerian Exchange.

The strong bottom-line performance was driven largely by deal-related income and a sharp rise in contributions from investments, following a year of aggressive portfolio expansion.

Share of profit from associates climbed 523 percent to

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## ACROSS THE STATES

### Delta to demolish illegal structures within Asaba waterfront city project site

All illegal structures erected within land area designated for the Asaba Waterfront City project must be demolished, Victor Eboka, Special Project

Director of Asaba Waterfront City, has warned property developers and the public.

"We are here to mark



the illegal structures and fences for demolition and occupants are not entitled to statutory notices because

this is fully gazetted government land," he said.

Speaking during the inspection of the project site, on Wednesday, Eboka, accompanied by the officials of the Ministry of Lands and Surveys, explained that the entire expanse of land designated for the Asaba

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## WHERE TO INVEST

### Why investors are taking a second look at naira mutual funds



Investors are returning to reassessment of where naira-denominated mutual funds is best preserved.

funds as the risks that once drove them into dollar assets begin to ease. A more stable exchange rate, high domestic yields and tighter monetary policy have shifted the risk-reward balance in favour of local currency investments, prompting a

Industry data show that assets under management in naira-denominated mutual funds rose by about 140 percent in 2025, increasing from N2.29 trillion in 2024 to N5.48 trillion by November. Over the same period, dollar-denominated funds grew by roughly 12

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## SPORTS



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## NEWS

### TROOPS

# Nigeria deploys troops after 170 killed in deadly Kwara village attack

Nigeria's President Bola Tinubu has deployed an army battalion to Kaiama district in the central Kwara state after suspected jihadist fighters killed 170 people in an overnight attack, his office said on Thursday.

Tuesday's assault on Woro village was the deadliest this year in the state bordering Niger, a hotspot where Islamic State West Africa Province and other armed groups have stepped up village attacks and mass kidnappings.

The violence highlights fears that jihadist factions from the north are pushing south along the Niger-Kwara axis toward the Kainji forest, which security analysts warn could become their next stronghold.

Nigeria has come under scrutiny after U.S. President Donald Trump accused it last year of failing to protect Christians amid Islamist attacks and mass kidnappings.

**It is commendable that community members, even though Muslims, refused to be conscripted into a belief that promotes violence over peace**

U.S. forces struck what they described as terrorist targets on December 25.

Abuja says it is working with Washington to improve security and denies any systematic persecution of Christians.

Tinubu said the new military unit would stem further attacks and protect remote communities. He condemned the attack as "cowardly and barbaric," saying the gunmen targeted villagers who had

rejected attempts to impose extremist rule.

"It is commendable that community members, even though Muslims, refused to be conscripted into a belief that promotes violence over peace," Tinubu said in a statement.

Residents told Reuters the attackers were jihadists who had long preached in the village, urging locals to abandon the Nigerian state and adopt Sharia rule. When villagers refused, the militants opened fire.

About 38 houses were destroyed, said Saidu Baba Ahmed, a lawmaker representing the district at the state assembly.

In a separate attack in northern Katsina state on Tuesday, gunmen killed at least 21 people, moving from house to house to shoot their victims, residents and local police said. -Reuters



## COMPENSATION

# Court orders British Govt. to pay £420m to 21 coal miners killed by colonial masters

Justice Anthony Onovo of the Enugu High Court, on Thursday, ordered the British Government to pay £20 million each to the families of the 21 coal miners killed in Enugu State in 1949 by the Colonial masters.

The News Agency of Nigeria (NAN) recalls that the massacre took place at the Iva Valley Coal Mine in Enugu on Nov. 18, 1949, which was the administrative capital of the Eastern Region of British-administered Nigeria at the time.

The miners were protesting harsh working conditions, racial disparities in wages and unpaid back wages and when their demands were not met, they adopted a "go-slow" pro-

test method and occupied the mine to prevent management from locking them out.

This led to British superintendent to shoot and kill 21 coal miners and injured 51 others.

The victims were Sunday Anyasodo, Ani Oha, Andrew J. Obiekwe Okonkwo, Augustine Chiwetalu, Onoh Ugwu, Ngwu Offor, Ndunguba Eze, Okafor Agu, Livinus Ukachunwa, Jonathan Agu Ozoani, Moses Ikegbu Okoloha and Chukwu Ugwu.

They also include, Thomas Chukwu, Simon Nwachukwu, Agu Alo, Ogonnia Ani Chima, Nnaji Nwachukwu, William Nwaku, James Onoh Ekeowa, Felix Nnaji, and Ani Nwaekwe.

The suit, NO: E/909/2024

was brought by Human Rights Activist, Mazi Greg Onoh, who sought an acknowledgment of liability, a formal apology from the British Government, and comprehensive compensation for the loss of their loved ones.

The respondents were Secretary of State for foreign, Commonwealth and Development Affairs as first respondent, British Government 2nd, Federal Government of Nigeria 3rd.

Others were the Attorney-General of the Federation and Head of Commonwealth, Government of the United Kingdom as 4th, 5th respondents respectively.

NAN reports that no counsel represented the 1st, 2nd, 5th and 6th respondents.-(NAN)

**NEWS**

**FIRE FIGHTING**

# FG deploys over 700 firefighters to boost emergency response capacity

● **OJOCHENEMI ONJE, Abuja**

The Federal Government has deployed more than 700 newly trained firefighters across the country in a bid to strengthen Nigeria's emergency response capacity and safeguarding lives, property and critical infrastructure.

The deployment followed the passing-out parade of Regular Course 6 cadet officers of the Federal Fire Service, held on Thursday in Jos, Plateau State.

Speaking at the ceremony, Olubunmi Tunji-Ojo, Minister of Interior, described the exercise as a major milestone in the transformation of the nation's fire and emergency services, noting that it marked a shift from reactive firefighting to proactive national safety management.

According to the minister, the newly inducted firefighters would significantly expand the operational depth of the Federal Fire Service, improve response time to emergencies and enhance service delivery across communities nationwide.

"This passing-out parade will go down as the largest in the history of the Federal

Fire Service.

"It signals a clear shift from reactive emergency response to proactive national safety, extending our operational depth, improving response time and enhancing service capacity to protect strategic assets, critical infrastructure and communities nationwide," Tunji-Ojo said.

He stressed that Nigeria still requires more firefighters, including specialists in areas such as Emergency Medical Services, fire inspection and hazardous materials management, in order to meet international safety standards.

Tunji-Ojo further emphasised that safety remains a critical component of national security, noting that effective emergency response systems contribute to economic growth and boost investor confidence.

The minister urged graduating officers to uphold the values of humility, discipline and responsibility in the discharge of their duties, reminding them that leadership is defined by service rather than rank.

"You should proudly wear your uniform, but with a sense of humility and honour. I urge you to go out there and make the Federal Fire

Service proud and Nigeria great," he said.

The minister was represented at the event by Abdulmalik Jubril, Secretary to the Civil Defence, Correctional, Fire and Immigration Services Board

Also speaking, Caleb Mutwang, Governor of Plateau State, represented by his deputy, Josephine Piyo, underscored the importance of fire safety in the State and pledged continued collaboration with the Federal Fire Service to reduce fire disasters.

"As a government, we will continue to ensure the safety of the lives and property of citizens in the state," Mutwang said.

Earlier, Olumode Adeyemi, Controller-General of the Federal Fire Service, said the Federal Government remains committed to building a robust firefighting infrastructure and deploying modern technology to enhance response time and prevent fire outbreaks.

Adeyemi disclosed that the newly deployed officers underwent months of rigorous training at the Nigeria Drug Law Enforcement Agency Training Camp in Jos, adding that they had been fully prepared for immediate deployment.

Limited, Osimhe Ventures Limited, and Neo-Ritzzy Limited.

Others are JVV Food Limited, Usediameg Limited, P.P. International Foods Limited, Gem Organic Foods, and Varli Foods Limited.

He explained that several investments announced by the State Government are already in advanced stages and expected to commence soon.

He further stated that ESIPO had delivered over 170 aftercare services to existing businesses, despite logistical challenges inherited from the previous administration.

According to him, many operational concerns affecting investors were addressed through these engagements. Aftercare remains a key component of the office's mandate and is vital to sustaining investor confidence and ensuring business continuity.

Odigie, who commended Governor Okpebholo for his commitment to resolving challenges confronting businesses in the State, noted that the administration remains focused on strengthening MSMEs, supporting investors, and positioning Edo State as a preferred destination for investment.

Ministries, Departments and Agencies (MDAs).

The ESIPO boss described the investments as a strong indication of growing investors' confidence in Edo State's business environment.

He also disclosed that the State Government facilitated the certification of 10 Micro, Small and Medium Enterprises (MSMEs) through the Nigerian Export Promotion Council (NEPC).

He opined that the certification was a landmark achievement geared towards boosting export readiness and promoting Made-in-Edo goods.

Odigie, who expressed the State Government's readiness to intensify investment facilitation efforts in 2026, noted that the certification processed directly through the NEPC headquarters in Abuja, removed bureaucratic bottlenecks and unlocked global market access for Edo-based agro-processing enterprises.

He gave the names of the MSMEs that were certified as Tamah Limited, Fonwose Global Services Limited, Amineru Nigeria Enterprises

**INVESTMENT**

# 'Edo attracted \$109m of investments in 2025 fiscal year'

● **IDRIS UMAR MOMOH, Benin**


The Edo State Government said it attracted investments worth over \$109 million equivalent to N151,893,680 billion in the 2025 fiscal year.

Amen Odigie, Managing Director of the Edo State Investment Promotion Office (ESIPO) disclosed this to newsmen in Benin City while highlighting the office's major achievements in 2025.

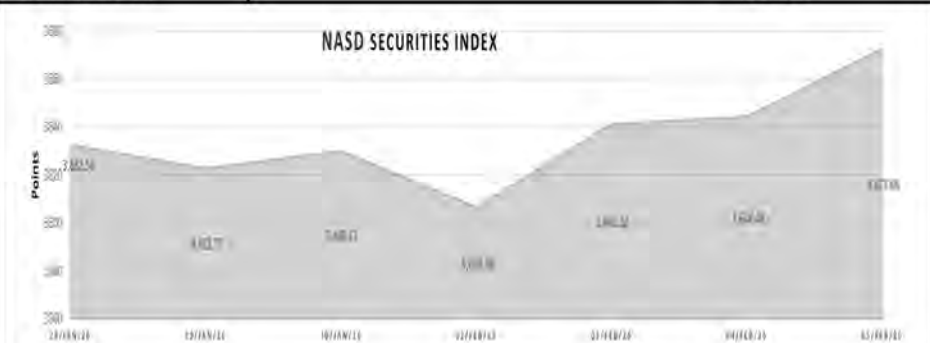
Odigie listed some of the investments and their worth including Zeta Autos valued at about \$3 million and Presco PLC of about \$100 million.

He noted that the proposed site for Zeta Autos had been identified and a Memorandum of Understanding (MoU) signed while Presco PLC is set to inject about \$100 million in Foreign Direct Investment into Edo State's agriculture sector.

He said the investment attraction is a collective responsibility involving collaboration with other



**DAILY MARKET SUMMARY** Thursday, 05 Feb, 2026



MARKET SNAPSHOT	5-Feb-26	4-Feb-26	Change	% Change
NASD SECURITIES INDEX	3,672.66	3,644.48	28.18	↑ 0.77
NASD PENSION INDEX	1,372.03	1,477.00	95.03	↑ 6.43
MARKET CAPITALISATION (₦ Tr)	2.20	2.18	0.02	↑ 0.77
TOTAL VOLUME TRADED	1,199,032	2,496,490	(1,297,458.0)	↓ (51.97)
TOTAL VALUE TRADED	12,041,649	17,716,037	(5,674,408)	↓ (32.03)
NUMBER OF DEALS	23	18	5	↑ 27.78
NUMBER OF TRADED STOCKS	10	10	-	-


ADVANCED(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	% CHANGE
	AFRILAND PROPERTIES PLC	15.01	14.00	1.01	↑ 7.21%
	CENTRAL SECURITIES CLEARING SYSTEM PLC	48.67	44.97	3.69	↑ 8.21%

DECLINER(S)	SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	% CHANGE
	GEO-FLUIDS PLC	4.75	5.26	-0.51	↓ -9.70%
	INDUSTRIAL AND GENERAL INSURANCE PLC	0.59	0.63	-0.06	↓ -9.23%

TRADES EXECUTED	SECURITY NAME	TRADES	VOLUME	VALUE (₦)
	AFRILAND PROPERTIES PLC	1	7,000	105,070
	CENTRAL SECURITIES CLEARING SYSTEM PLC	6	150,379	7,318,063
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	2	9,923	626,141
	GEO-FLUIDS PLC	5	622,000	2,954,520
	INDUSTRIAL AND GENERAL INSURANCE PLC	1	6,010	3,545.90
	MASS TELECOM INNOVATION PLC	2	399,034	1,59,614
	MRS OIL NIGERIA PLC	1	351	110,145
	NASD PLC	1	800	42,400
	OKITIPIPA OIL PALM PLC	2	3,035	719,750
	PURPLE REAL ESTATE INCOME PLC	2	300	2,400

CLOSING PRICES, OUTSTANDING BIDS & OFFERS	SECURITY	CLOSE PRICE (₦)	Outstanding Bids	Outstanding Offers
			Volume	Highest Bid price (₦) / Volume / Av. Offer Price (₦)
	11 PLC	291.80	10,000	194.00 / 26,772 / 322.33
	ACCESS BANK PLC	17.05	10,000	18.20 / - / -
	ACORN PETROLEUM PLC	1.37	-	6,500,000 / 1.37 / -
	ADSWITCH PLC	0.20	20,000	0.20 / - / -
	AFRILAND PROPERTIES PLC	15.01	904,898	14.00 / 1,099,145 / 19.35
	AG MORTGAGE BANK PLC	1.19	12,000	1.31 / - / -
	AIR LIQUIDE PLC	22.53	69,036	20.31 / 5,000 / 24.76
	CAPITAL BANCORP PLC	1.98	1,000	1.79 / - / -
	CAPITAL HOTELS PLC	5.00	5,000,000	5.50 / - / -
	CENTRAL SECURITIES CLEARING SYSTEM PLC	48.67	1,921,912	48.67 / - / -
	COSTAIN (WEST AFRICA) PLC	0.60	10,000	0.60 / - / -
	CR SERVICES (CREDIT BUREAU) PLC	1.90	-	- / - / -
	CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	- / - / -
	DUELI PRIMA FOOD PLC	9.00	100	9.00 / - / -
	FAMAD NIGERIA PLC	1.25	101,200	1.38 / - / -
	FIRSTTRUST MORTGAGE BANK PLC	0.69	1,100,000	0.53 / - / -
	FOOD CONCEPTS PLC	2.63	228,400	2.89 / 128,500 / 3.27
	FREE RANGE FARMS PLC	1.00	-	- / - / -
	FRIESLAND CAMPINA WAMCO NIGERIA PLC	63.10	263,658	63.10 / 254,238 / 70.88
	FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	1,000	1.58 / - / -
	GEO-FLUIDS PLC	4.75	-	- / 2,045,500 / 3.79
	GOLDEN CAPITAL PLC	12.37	-	- / - / -
	GREAT NIGERIA INSURANCE PLC	0.50	4,115,025	0.55 / - / -
	IMPRESIT BAKOLORI PLC	1.67	-	- / 6,000 / 1.84
	INDUSTRIAL AND GENERAL INSURANCE PLC	0.59	-	- / 23,400,490 / 0.65
	INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC	2.83	3,550,821	3.11 / - / -
	IPWA PLC	2.17	22,512,000	2.36 / - / -
	INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	-	- / - / -
	LAGOS BUILDING INVESTMENT COMPANY PLC	3.10	100,000	2.79 / 993,170 / 3.20
	LIGHTHOUSE FINANCIAL SERVICES PLC	0.50	-	- / - / -
	MASS TELECOM INNOVATION PLC	0.40	-	- / 1,452,994 / 0.40
	MIXTA REAL ESTATE PLC	7.00	13,100	7.00 / - / -
	MRS OIL NIGERIA PLC	200.00	-	- / 247,445 / 209.43
	NASD PLC	55.00	500	17.10 / 2,154,326 / 58.67
	NEVREST ASI NIGERIA PLC	50.53	393,700	55.59 / - / -
	NIGERIA MORTGAGE REFINANCE COMPANY PLC	5.50	50,000	6.05 / - / -
	NIPCO PLC	259.00	90,619	235.00 / 10,921 / 284.00
	OKITIPIPA OIL PALM PLC	220.77	53,500	220.00 / 20,785 / 237.00
	PAINTCOM INVESTMENT NIGERIA PLC	11.05	51,000	22.00 / - / -
	PURPLE REAL ESTATE INCOME PLC	8.00	-	- / 138,867 / 8.00
	RESOURCERY PLC	0.39	-	- / - / -
	RIGGS VENTURES WEST AFRICA PLC	1.00	-	- / - / -
	THE INFRASTRUCTURE BANK PLC	0.52	-	- / - / -
	UBN PROPERTY COMPANY PLC	1.37	9,049,154	2.00 / 330,154 / 2.20
	VITAL PRODUCTS PLC	2.10	2,000	2.10 / - / -

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## NEWS



L-R: Joshua Ogunwole, incoming vice chancellor, Federal University Oye-Ekiti (FUOYE); Olusegun Alebiosu, managing director/chief executive officer, First Bank plc; Victor Ndoma-Egba, pro-chancellor and chairman of council, FUOYE; Abayomi Fasina, out-going vice chancellor, his wife Bosede Fasina; and Professor Ahmed Sulaimon, representing vice chancellor, University of Lagos, at the book launch by Fasina titled "Holding the Rudder" in Oye-Ekiti, on Wednesday.

## REGIONAL BANKING

## Afreximbank unveils \$8bn programme as South Africa Joins

● HOPE MOSES-ASHIKE

The Republic of South Africa has officially acceded to the Establishment Agreement of the African Export-Import Bank (Afreximbank), Africa's leading Multilateral Financial Institution, marking the formal entry of one of Africa's largest economies into the Bank's membership, heralding deeper financial sovereignty.

The accession follows the South African Parliament's historic approval of the accession in 2025, cementing a strategic partnership between Africa's leading multilateral Bank and the continent's industrial powerhouse.

South Africa becomes the 54th state to accede to the Bank's Establishment Agreement, which constitutes a historic milestone as the two partners seek to unlock trade opportunities within a global financial architecture that is rapidly fragmenting due to protectionist policies

and shifting trade blocks.

To operationalise this partnership, Afreximbank will launch major financial interventions in the Country. This includes a new US\$8 billion Country Programme designed to deepen the South African economy.

These programmes are tailored to expand the Bank's developmental impact; enhance industrial development and regional supply chains and significantly boost intra-African trade and investment flows. This support is strategically aligned with South Africa's economic ambitions.

As the continent's highest regional contributor to intra African trade, accounting for 19.1% of the continent's total trade in 2024, South Africa is uniquely positioned to leverage Afreximbank's trade infrastructure, expertise and pan African reach to extend its export relationships across the continent.

George Elombi, President and Chairman of the Board of Directors of Afreximbank hailed South Africa's

membership as a 'decisive step' noting: "This affirmation of the membership of South Africa in Afreximbank marks a decisive step towards uniting around the continent's economic interests, the interests of our mother continent. South Africa's membership of the Bank, while providing Afreximbank a full continental coverage, brings the country into the heart of Afreximbank's vision and its aspirations to promote the change so much desired in the structure of Africa's trade.

"I am therefore pleased that together with the South African Department of Trade, Industry and Competition (DTIC), under the leadership of Minister Parks Tau, we have put together what we consider an important package of \$8 billion for South Africa. The country programme is aligned with South Africa's national development plan 2030 and national industrial and trade priorities, and targets key strategic areas." Elombi

added that Afreximbank's current pipeline of projects in South Africa, at different stages of review, exceeds \$6 billion, spanning healthcare, financial services, manufacturing, energy, industrial and mining sectors.

Commenting on South Africa's accession to Afreximbank, Cyril Ramaphosa, President of the Republic of South Africa, said: "Today we mark a major milestone in our quest to realise what I would call the economic integration of our continent. South Africa's accession to the African Export-Import Bank affirms our commitment to African industrial development and to deepening trade, investment and development across our continent. Once finalised, the South African-Afreximbank Country programme will be operationalised with a finance package that will initially support a range of strategic projects across the trade and industrial cluster. And one of those areas that we are going to focus on with immediate effect is to give muscle to our Transformation Fund, to support black businesses who, by the way, were held back by the apartheid system from being active participants in the economy of our country."

## PUBLIC HEALTH

## Ogun commissions UNICEF-donated boat for emergency response at riverine areas

● RAZAQ AYINLA, Abeokuta

Driven by the mission to improve access to quality healthcare services in riverine and hard-to-reach communities in the State, the Ogun State Government has commissioned an ambulance boat donated by the United Nations Children's Fund (UNICEF).

Speaking at the commissioning ceremony in Makun-Omi, Ogun Waterside Area of the State, Tomi Coker, Commissioner for Health, noted that the public health intervention was part of Governor Dapo Abiodun's efforts aimed at strengthening primary healthcare delivery and ensuring that residents in remote areas are not excluded from timely medical care.

Coker acknowledged that difficult terrain and water transportation challenges had continued to hinder access to healthcare in riverine communities, adding that the ambulance boat would provide swift response during medical emergencies and reduce avoidable deaths.

She said the project aligns with the administration's broader healthcare reforms aimed at improving maternal and child health outcomes, emergency response systems and service delivery at the grassroots, describing it as a strategic investment that would deepen the impact of the Governor's primary healthcare initiatives and improve the referral system for patients in isolated communities.

Earlier, Adetoye Odunioiki, Chairman of Ogun Waterside Local Government, represented by one of his Officers, Olabode Ogunlana, commended the State Government for the initiative, describing it as timely and impactful for residents.

Odunioiki that the commissioning of the

ambulance boat marked an important milestone for Ogun Waterside Local Government, a feat that underscored the collective commitment of Government and Development Partners towards saving lives and improving the overall well-being of the people.

He also stated that the donation would significantly enhance the transportation of pregnant women and other residents across riverine and coastal communities, ensuring improved access to timely and quality healthcare services.

He noted that the intervention would reduce delays in emergency response and strengthen healthcare delivery in hard-to-reach areas of the Local Government.

Speaking on behalf of the Development Partners, Florence Moloku, Vaccine Supply and Logistics Consultant, UNICEF, lauded the current administration for its significant progress in creating a healthier environment, noting that UNICEF would continue to ensure quality health services for the children and mothers to reduce mortality.

She, however, urged the Local Government and the Communities involved to maintain the ambulance boat, emphasising its crucial role in facilitating immunisation services and outreach programmes.

Speaking on behalf of host communities, Aderonke Adekunmisi, Chairman of Chairmen of Ward Development Councils, expressed appreciation to the State Government for the gesture, saying the ambulance boat would significantly improve emergency response and healthcare access in the area.

She added that the intervention would benefit pregnant women, children and the elderly, while urging community members to support the effective use and maintenance of the facility.

## ECONOMIC POLICY

## Nigeria must overhaul policies to end economic stagnation - Adedeji

● OLUBUNMI OLADEJO, Osogbo

Zacch Adedeji, Executive Chairman of the Nigeria Revenue Service (NRS), has said that Nigeria should be free from decades of stagnation by shifting from short-term oil revenue management and protectionism to a long-term, complex-driven economic strategy.

Delivering the 1st Faculty of Administration Distinguished Personality Lecture with the theme, "From Potential to Prosperity: Export-Led

Economy", at Obafemi Awolowo University, Ile-Ife, Adedeji said Nigeria's three-decade-long stagnation "is not an accident of fate, but a consequence of our strategic choices" and called for a complete overhaul of trade, industrial, and fiscal policies.

According to Adedeji, Nigeria must prioritise complexity, make strategies based on the product space, and adopt export-orientation as the core organising principle.

He said the first five years should focus on stabilisation and clearing self-inflicted hurdles that make trade difficult, including ratio-

nalising tariffs, reducing Customs levies from 4% to 1%, implementing a five-year moratorium on major tariff changes, fully operationalizing the Single Window Project by 2026, running ports 24/7, repairing access roads, and overhauling technical and vocational education and training.

"Nigeria needs to move beyond generic industrial plans. The Ministry of Trade and Industry should commission a detailed analysis of our Product Space to identify a priority list of 10 to 15 products that are adjacent to what we already do. These should

be products that are more complex than our current exports but are within our reach. Think about moving from raw leather to finished leather goods, or refining raw chemicals into industrial inputs", he noted.

Adedeji disclosed that N400 billion would be available in 2026 through the Nigeria Tax Act of 2025 for agencies including NASENI, the National Information Technology Development Fund, and the National Board for Technological Incubation, with the majority earmarked for R&D and technical capacity building.

# OPINION

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FEMI OLUGBILE

## The Humble Papal Kiss of the feet, and Death in South Sudan

On April 11, 2019, at the Vatican, a strange drama unfolded, before the eyes of a watching world. A frail and ailing Pope Francis, eighty-two years old, got to his knees with painful difficulty, and proceeded one by one to kiss the feet of the black men and women who were standing in audience with him. The delegation were leaders from South Sudan, and they had just concluded a spiritual retreat organised by the Pope. Slowly, the Pope moved to kiss the leather-shod feet of President Salva Kiir, his Vice President Riek Machar, and three other Vice Presidents.

His message as he got slowly to his feet was simple.

I am asking you as a brother to stay in peace. I am asking you with my heart – let us go forward...'

He encouraged the leaders to be 'fathers of the nation', and

to keep their disagreements private, to avoid inflaming destructive, negative passions in their people. He encouraged them to strive to be 'fathers of the nation'.

It was a powerful, symbolic act of humility by the Pontiff, like Jesus washing the feet of his disciples.

It touched the battle-hardened leaders.

Salva Kiir would remark later, 'I was shocked and trembled when His Holiness the Pope kissed our feet. It was a blessing and can be a curse if we play games with the lives of our people...'

South Sudan is one of the youngest independent nations in the world. It gained independence from Sudan in July 2011 after a protracted military struggle. Its population is made up of more than 60 ethnic groups, with the ethnic Dinka making up about two-fifths, and the

Nuer making up one fifth. Christianity, Islam and traditional practices constitute their major religions. The country has oil, which should have made it wealthy if all things were equal.

Several years of conflict before independence led to significant socio-economic dislocations, with a large proportion of the population being internally displaced persons who required humanitarian assistance.

Unfortunately, nominal independence and the emergence of an 'elected' government did not bring about an end to the peoples' sufferings.

In December 2013, President Kiir accused his former deputy Riek Machar and a number of his supporters of trying to arrange a military coup. Fearing for his life, Machar fled the capital with his group. Soon, open hostilities broke out between the opposition SPLM-IO and the country's army – the Sudan People's Liberation Movement (SPLM). A full-blown civil war was afoot.

In January 2014, a ceasefire agreement was reached. With the mediation of several bodies, including the African Union, the United Nations and the European Union, after several hiccups, a 'Compromise Peace Agreement' was eventually signed in August 2015. Machar was able to return to the capital Juba, and he was appointed Vice President.

Sadly, the peace did not last. A renewed outbreak of fighting within Juba led Machar and his SPLM-IO to escape to his ethnic stronghold. The President sacked Machar and replaced him with another opposition figure – Taban Deng Gai. There were in-fighting and realignments among the different groups.

In February 2020, Kiir and Machar came together again to form a coalition government.

All these high-wire shenanigans took a heavy toll on the masses of South Sudan. 400,000 by then had been killed, one in ten of whom were children. There was violent animosity between the Dinka and the Nuer.

This was the context in which

the Vicar of Saint Peter and Pontiff of the Catholic Church world-wide kissed the feet of the African leaders. If anything deserved to be a watershed moment, surely this humble gesture was it.

Pope Francis died on 21st April 2025 at the age of 88 years.

Sadly, the peace he sought for South Sudan has continued to elude that African nation. The people of South Sudan are not enjoying the dividends of 'independence' or 'democracy'. The country's economy is in shambles. Many of the citizens are forced to rely on foreign aid for their daily sustenance. Oil has not brought wealth and a new lease of life.

There is fear, currently, of a second civil war breaking out.

It may be asked – how did these people, who were celebrating freedom from foreign religious and racial oppression in 2011, become victims of internecine massacres and savagery among their own people?

The country's population, now 11.94 million, is made up predominantly of Christians. It has a Human Development Index of

0.388, which makes it bottom out of 193 ranked nations in the world. 80% of the population live below the poverty line. Illiteracy is high. Years of conflict and economic instability have rendered any thought development all but impossible.

It would seem there is no end in sight, yet.

Riek Machar has been removed from office yet again by President Kiir and charged, along with other members of his SPLM-IO party, with treason, terrorism and crimes against humanity, for their alleged role in an attack on a military garrison in which 250 people were killed. The trial has created a tinderbox situation across the nation. There is renewed fighting between government and rebel forces, and the fighting is especially brutal and redolent with atrocities on civilians in areas where rebels have made some territorial gains. Some zealots on the government side are talking of a 'fight to the finish', especially in Jonglei state. Humanitarian agencies are closing shop due to cuts in their funding and safety concerns.

Who will rescue South Sudan from its own people, and for its people?

It is a question the late Pope Francis thought he had answered by kissing the feet of President Salva Kiir – a Dinka, and Vice President Riek Machar, a Nuer.

It is a question that is still waiting to be answered.

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## Invisible AI, visible liability. Why boards must govern what they can't see

Boards are comfortable governing what they can see. Financial statements, audit findings, risk registers, and performance dashboards provide structure and reassurance. Artificial intelligence disrupts this comfort. Its most material risks are often invisible – embedded in data pipelines, model assumptions, third-party systems, and automated decision systems that operate far from the boardroom. Yet invisibility does not reduce responsibility. It heightens it.

Across organisations, AI is increasingly embedded in core business functions: credit decisions, pricing models, customer segmentation, fraud detection, workforce analytics, and operational optimisation. These systems act at scale and speed, often without direct human intervention. Boards may approve strategies that rely on AI yet lack clear visibility into where AI is actually used, what data it depends on, or how its risks are monitored. This is not a technology gap. It is a governance gap.

The most persistent failure in

AI oversight today is not recklessness, but opacity. Boards are asked to govern outcomes produced by systems they cannot easily interrogate. Management reports may reference "AI-enabled tools" or "advanced analytics" without distinguishing between experimentation and production, low-risk automation and high-impact decision systems. When visibility is weak, accountability blurs and fiduciary oversight erodes.

This matters because AI risk behaves differently from traditional enterprise risk. Financial risk is measured. Cyber risk is tested. Operational risk is simulated. AI risk, by contrast, often hides in plain sight. Bias may only become visible after patterns of exclusion emerge. Data misuse may surface only when customers complain or regulators investigate. Unsafe automation may remain unnoticed until a failure cascades at scale. By the time these risks become visible externally, governance has already failed internally.

Boards should recognise that you cannot govern outcomes

you cannot see, and you cannot defend decisions you cannot explain.

Globally, expectations are shifting. Regulators, investors, and courts increasingly assume that boards exercise meaningful oversight over AI-driven decisions, even when those decisions are automated. "We did not know" is no longer an acceptable explanation. As AI systems influence access to finance, employment, services, and opportunity, boards are expected to demonstrate foresight, not hindsight.

For African boards, the challenge is amplified. Regulatory clarity is uneven, technical expertise is often concentrated below board level, and many AI systems are sourced from external vendors. But these realities do not diminish board responsibility. When governance frameworks are light, judgement matters more. Boards must actively create visibility where none naturally exists.

Making AI risk visible does not require boards to become technologists. It requires disci-

plined governance questions and structures.

Effective boards insist on a clear inventory of AI use across the organisation, not aspirational roadmaps, but a living view of where AI is deployed today, what business decisions it influences, and which systems carry material risk. They require management to distinguish between experimentation and operational dependence. They ask not only what AI does but also what happens when it fails.

Visibility also demands clarity on data. Boards should expect to understand what categories of data feed AI systems, how sensitive that data is, and whether its use aligns with organisational values and legal obligations. Data quality, provenance, and appropriateness are governance issues, not technical footnotes. Poor data governance is often the root cause of AI failure.

Accountability is the bridge between visibility and control. Someone must own AI outcomes at the executive level – clearly, explicitly, and visibly. Not the model. Not the vendor. A named leader accountable to the board for performance, risk, and remediation. Without ownership, oversight becomes symbolic.

Finally, boards that govern effectively seek assurance, not



AMAKA IBEJI

reassurance. They integrate AI risk into existing risk, audit, and assurance mechanisms. Independent review, internal audit involvement, and structured reporting on incidents, exceptions, and emerging risks become part of the governance rhythm. Trust is not assumed because systems are sophisticated. It is earned because oversight is credible.

The strategic upside of visibility is often overlooked. Boards that make AI risk visible are better positioned to scale AI responsibly, defend decisions confidently, and maintain stakeholder trust. Visibility enables innovation with boundaries, speed with discipline, and ambition with legitimacy.

AI will continue to evolve, often faster than regulation and guidance. Boards cannot afford to wait for clarity to arrive externally. Governance must be constructed internally, with intent.

In the end, the question for

boards is not whether AI is too complex to govern. It is about whether leadership is willing to govern what is currently unseen.

Because in the age of AI, invisible risk is still board risk, and judgement remains the board's most critical instrument.

Amaka Ibeji, Founder of DPO Africa Network, is a Boardroom Qualified Technology Expert and Digital Trust Visionary. She advises boards, regulators, and organizations on privacy, AI governance, and data trust, while coaching and fostering leadership across industries. Connect: LinkedIn amakai | amaka@dpoafrica.net

## OPINION



TOYE SOBANDE

## The crisis of the hyper-competent leader: Why your strength is becoming your liability

It was the silence that finally broke him. James, a CEO I have advised for years, sat in his meticulously organised office, staring at a quarterly report filled with green arrows and bullish metrics. His leadership team had just filed out after another efficient, data-rich meeting. Yet, the air buzzed not with triumph but with a sterile quiet. “We are hitting every target,” he confessed, his voice dull. “So why does it feel like we are running on fumes? Why does no one bring me the real problems anymore?” James is not failing. He is the epitome of the hyper-competent leader: brilliant, decisive, relentlessly capable. And he is, quietly, becoming his organisation’s greatest bottleneck. His very strength, his ability to see solutions, to optimise, and to control outcomes, has engineered a system of brilliant dependence. His team brings him puzzles, not mysteries, because they know he will provide the answer. In doing so, he has inadvertently silenced the collective intelligence he so desperately needs.

This is the central paradox of modern leadership. Our last conversation explored the shift from control to containment, the art of managing energy and pressure within a system. This week, we must address the core engine of that system: your cognitive stance. The data is unequivocal. A 2024 study in the *Journal of Organisational Behaviour* found that leaders who default to a “solution-orientated” posture in complex situations see a 40% higher rate of team disengagement and a significant drop in proposed innovative ideas. Your team’s cognitive surrender is not a sign of respect; it is the canary in the coal mine of organisational stagnation. When you are the perpetual answer key, you train others to stop thinking. You are not leading a team; you are managing a fleet of satellites, all waiting for your signal.

Let us deliberate on the contrasting architecture at Pixar. Ed Catmull didn’t build a culture by having all the animation answers; he built a “brain trust” where the sole currency was forthright,

question-based critique. At Microsoft, Satya Nadella’s first and most transformative act was not a strategic pivot but a cultural one: shifting the fundamental question from “Who is smartest?” to “Who can learn fastest?” This is not a call for indecisiveness. It is a strategic recalibration from being the primary solver to becoming the chief architect of solving. Your role is to design and safeguard the conditions under which the best ideas, including, and especially, those you did not conceive can surface, collide, and evolve.

So, how do we dismantle the architecture of dependence without collapsing into chaos? We must adopt a discipline I call ‘intentional inquiry’. This is not the sporadic “Any questions?” thrown at the end of a monologue. This is a structured, humble, and relentless practice of replacing declarative

statements with catalytic questions. It requires moving beyond the superficial and fostering a psychology of shared problem ownership.

Begin by Diagnosing the Unspoken. In your next meeting, resist the urge to frame the problem yourself. Instead, pose this: “What about this challenge feels different from what we have faced before?” This question bypasses rehearsed answers and forces the team

to grapple with novelty. It surfaces the true, messy complexity rather than allowing it to be shoehorned into a familiar box.

Follow this with Empowering the Process: When a solution is presented, pause. Ask, “What is the one potential downside of this excellent idea that we should proactively address?” This isn’t pessimism; it is intellectual rigour. It transfers the burden of critical thinking from you as the sole evaluator to the team as co-architects of resilience.

**“Your questions can be sharp, guiding, and insightful, but they cannot contain the answer. When the urge to solve**

Finally, and most importantly, institutionalise the experiment. For every major challenge, make it a ritual to ask: “What is the smallest, fastest, cheapest experiment we could run in the next 48 hours to test a piece of this?” This shifts the culture from prediction to prototyping, from fearing failure to valuing learning velocity. It makes inquiry action-oriented, not academic. In your quiet moment, reflect on these questions:

When was the last time a team member proposed

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a solution that genuinely surprised you? How did you react?

What is a problem you are currently “owning” that, if you were brutally honest, your team is more equipped to solve?

What signal does your immediate answer to a problem send about your expectation of your team’s intellect?

I leave you with an inspiration challenge. Tomorrow, for one full day, impose upon yourself a single rule: You may not provide a direct solution to any problem brought to you. You may only ask questions. Your questions can be sharp, guiding, and insightful, but they cannot contain the answer. When the urge to solve problems rises and it will, like a reflex, close your mouth. Open your curiosity. Document the frustration, the silence, and then the budding ideas that emerge from the people you have hired for their brilliance. You may just discover that the weight you have been carrying alone was never yours to bear in the first place. True leadership isn’t about lighting the way; it’s about awakening the collective capacity to generate light.

Leadership is not the priesthood of having answers. It is the practice of cultivating the questions that matter.

## Why accounting standards are not ideology

Putting AAOIFI and non-interest finance in proper context

Public debates are often most heated when technical policy questions are misunderstood. In recent weeks, Nigeria’s discussion around the integration of AAOIFI standards into the national financial reporting framework for non-interest financial institutions has generated noise that says more about fear than fact. This is unfortunate, because what is at stake is not religion or politics but transparency, market confidence, and regulatory order in a financial system that has evolved far beyond its earlier assumptions.

At its core, this conversation is about accounting. It is about how financial transactions that already exist in the Nigerian system are reported, understood and supervised. Nothing more. Nothing less.

Non-interest finance is not new. Nor is the need for specialised accounting guidance to properly reflect its economic substance. Long before this issue entered Nigeria’s public discourse, major Western financial centres had already confronted the same technical reality and responded pragmatically.

The United Kingdom has, for many years, accommodated non-interest finance within its regulatory and reporting ecosystem. This accommodation began under the former Financial Services Authority and continues today within the UK’s current regulatory architecture, including the Financial Conduct Authority and the Prudential Regulation Authority. UK courts have adjudicated asset-based and non-interest financial contracts, banks have structured Sukuk issuances, and tax law has been deliberately reformed to ensure neutrality between conventional and non-interest financial products.

Luxembourg, one of Europe’s most important fund domiciles, has approved and listed sukuk on the Luxembourg Stock Exchange. Hong Kong amended its laws to facilitate Sukuk issuance, recognising the instrument as an alternative capital market product rather than a religious artefact. In each case, regulators engaged AAOIFI standards as technical reference points to support reporting and disclosure, not as ideological texts.

Across these jurisdictions, the same principle applies. Where financial transactions differ in structure, reporting guidance must evolve to maintain clarity and comparability. This is standard regulatory practice.

The Accounting and Auditing Organization for Islamic Financial Institutions develops accounting, auditing, and governance standards for non-interest-bearing financial transactions. These standards exist because certain financial contracts are based on partnership, asset ownership, risk sharing, or deferred delivery rather than interest. Treating them as conventional loans under generic accounting rules can distort their true economic substance.

Globally, AAOIFI standards are used in different ways. Some countries adopt them fully. Others use them as supplementary guidance alongside IFRS. Many treat them as reference materials to support supervisory judgement. There is no single model, and no country has ceded regulatory sovereignty by engaging with them.

Importantly, AAOIFI stan-

dards do not replace IFRS by default. In most jurisdictions, IFRS remains the national framework, while AAOIFI helps fill technical gaps where IFRS was never designed to operate.

Nigeria’s engagement with non-interest finance did not begin with this announcement. It began over a decade ago, through deliberate regulatory choices.

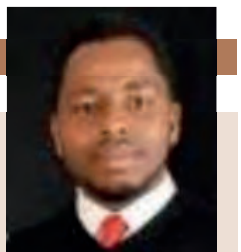
Non-interest banking operates today under central bank supervision. Sukuk have been issued by the federal government and several states, raising hundreds of billions of naira for infrastructure. Pension funds, insurance companies, and asset managers have participated in these instruments. The market is no longer niche. It is systemically relevant.

Yet financial reporting has lagged behind market evolution. Institutions often rely on bespoke interpretations, auditor judgement, or informal practices to explain non-interest transactions within an IFRS framework that was not designed for them. This creates inconsistency, supervisory friction, and avoidable uncertainty.

Integrating AAOIFI standards into Nigeria’s reporting framework is therefore not a novelty. It is a response to scale. As transactions grow in volume, complexity, and public visibility, reporting clarity becomes a matter of financial stability rather than academic interest.

Nigeria is deepening its capi-

MARTINS ITUA



tal markets. The government continues to explore alternative funding instruments. Non-interest finance now intersects with housing finance, infrastructure, and public-sector funding. In such an environment, regulators cannot rely on ad hoc solutions.

The Financial Reporting Council of Nigeria is doing what mature regulators do. It is seeking to standardise practice, consult stakeholders, and align reporting with economic reality. This is not about introducing something foreign into the system. It is about ordering what already exists.

Fears of Islamisation miss this point entirely. Accounting standards do not change constitutions. They do not alter the religious balance. They do not compel participation. They simply ensure that when transactions occur, they are reported accurately and supervised effectively.

At no point has the conversation suggested abandoning IFRS or privileging one financial model over another. The emphasis remains on regulatory leadership, phased implementation, and consultation. This is about coher-

ence, not conversion.

Countries that have walked this path before Nigeria did so quietly, pragmatically, and without any hitches. They understood that financial markets evolve, and regulation must evolve with them.

Nigeria now stands at the same junction. The question is not whether non-interest finance belongs in the system. It already does. The real question is whether its reporting should remain fragmented or be brought into a transparent, disciplined framework under national regulatory leadership.

In that sense, integrating AAOIFI standards is neither radical nor ideological. It is simply good regulation catching up with local, global market realities.

Martins Itua, Executive Director, Arthur Group.

## OPINION



EUGENIA ABU

## The tragic story of a cobra and an angelic 26-year-old Nigerian

I have never liked snakes. Apart from the fact that I detest anything slippery, I also find anything that moves on its stomachs pretty suspicious. Also, the role of the snake in the story of Adam and Eve is very well known: The apple, the snake and Eve. From the good books, we know what else the snake embodies. I dare not mention its physical and spiritual traits lest it haunt me.

But for the last couple of days, I have been haunted by a rather tragic and unbelievable tale. The story of the tragic passing of a young Nigerian singer with such great prospects, cut down by a snakebite. Unbelievable but true!

Ifunanyah Nwangene, singer, soloist, and songwriter, got bitten by a snake in her apartment in Abuja and drove herself to a nearby hospital for treatment. Unfortunately, the hospital did not have anti-snake venom. Then she proceeded to the Federal Medical Centre, Jabi, FCT, where, according to

the hospital, they administered antivenom and began treatment immediately. However, two other parts of the medication she required to support the anti-snake venom were not available. While friends and family were purchasing the supportive medication, Nanyah, as she was popularly called, passed away.

I do not know Nanyah personally, but I would have encountered her in the choir she belonged to, which I watched severally at functions in Abuja, and I may have met her in church, as I am told she worshipped at my parish in Abuja. But whether I knew her or not, the death of one person diminishes us all. Nanyah had plans for the future, her voice sonorous and beguiling; she wanted to have her solo show later in the year. She was much loved and celebrated by family and friends. To die so young, so tragically, when she sought help where she ought and confidently so is gut-wrenching. To have the

presence of mind to drive herself to two hospitals, identify what bit her and seek treatment makes her a hero by all definitions of heroism. Too many people would have neither had the presence of mind nor the resilience to keep trying to ward off death from a snake bite. Panic would have set in. She stayed on the phone with her brother, who lived abroad and called for help from friends and family. I am fully devastated by her passing.

While I may not be versed in medicine and snakebite treatments, I have a few questions that have bothered me since her passing.

According to statistics, snakebites kill one person every 5 minutes globally.

Nigeria has 29 species of snake, of which 41% are venomous, which underscores the need for all the requirements for treatment, including antivenoms, to be readily available. My cousin Dr Ramatu, a public health expert who lives in the U.S., says having these in place is not optional in a tropical country like Nigeria. It should be standard.

The questions that bug me include but are not limited to the following.

If medical practice demands that antivenom is not enough to treat a snakebite patient, why was the supporting medica-

tion unavailable? Is having anti-snake venom alone sufficient for treatment? What is the real protocol for snakebite treatment? How did the medical centre do in relation to the protocol?

**“If medical practice demands that antivenom is not enough to treat a snakebite patient, why was the supporting medication unavailable? Is having anti-snake venom alone sufficient for treatment?”**

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What did they have or not have? There were a few medical things explained about how it was not the snake bite that killed her but some other medical something or other... Someone should please illuminate this for us.

Then there is finding two snakes in her home after she was evacuated. Sad. Devastating.

The Voice alum, 26, dies of a related snakebite medical condition... Chimamanda's son dies from alleged negligence in a hospital in Lagos.

Something has to be checked in our health management. So we can realign the nation that donates so many brilliant doctors to the UK and the US, among other countries. And back home, I have seen some fine medical personnel. Attitude, carelessness, poor infrastructure, poor diagnosis in some cases, and, in others, the inordinate drive for money remain the bane of our healthcare. As we ponder these issues...my heart, thoughts and prayers are with Nanyah's family and friends.

She rests, but her spirit is unbowed. May God rest her gentle soul. Amen.

## The appreciating naira: Not so fast

The Nigerian Naira appreciated and reached an exchange rate of N1,386 to the dollar this week. This shift is partly due to the weakening US dollar and struggles in other global currencies, like the Japanese yen, which is trading at ¥153.

While seeing the Naira gain value is encouraging, we must be careful. We need a stable and predictable Naira more than a rapidly appreciating one. If the currency gains value too quickly, it could hurt the economy. At its current level, the naira supports our exports by keeping them attractive and competitive. Any sudden surge in value would make Nigerian goods more expensive for foreign buyers, a risk we cannot afford right now.

### Challenging the sceptics

Critics and “short sellers” who bet against the Naira are in for a surprise. A specific “Reddit gang” claims they see nothing

inspiring in the Nigerian economy. These critics, often living thousands of miles away, say they do not believe any data from the Central Bank (CBN) and the National Bureau of Statistics (NBS). Many of them couldn't even locate Zungeru on a map. But make their forecast from their comfortable abodes, carrying many young people with them in their “everything Nigeria is bad” view.

These sceptics refuse to acknowledge that aligning the Naira with market forces and removing fuel subsidies were necessary steps. Today's harsh economic realities are the result of delaying these decisions for years. However, progress is visible. Fuel prices have dropped from N1,100 in January 2025 to N790 by December 2025. Fuel queues are gone. These reforms are working, and we must sustain them.

We are also now prof-

iting from international crude oil prices, whether down or up. When the prices are down, our domestic fuel prices also adjust downward, with the corresponding effect on local transportation costs and inflation. When the prices rise, our oil earnings also go up.

We are turning the tide. Nigeria is not yet out of the doldrums. Hardship remains pervasive, poverty is widespread, and corruption continues to corrode our institutions. Wasteful governance is still a reality.

Despite this, the economy is turning a corner. Even the harshest critics cannot deny the current “serendipity” our economy is experiencing. Reserves stand at \$46 billion, and inflation has dropped to 14% from 30% in January 2025. The Foreign Exchange (FX) market is now functional and transparent.

The Nigerian FX market currently receives \$8

billion in monthly inflows from diverse sources.

While some dismiss this as mostly volatile “foreign portfolio investments” that are not stable, the consistency of these flows is creating stability. Foreign Direct Investment (FDI) is following, highlighted by Shell's recent \$20 billion investment pledge. Furthermore, Nigerian independent oil players are taking over marginal fields, pushing us toward a goal of 2 million barrels of crude oil production per day.

### Manufacturing and markets

The manufacturing sector is responding well. For the first time in years, manufacturers can buy FX for raw materials at market rates without bribing officials. There are no longer multiple “windows” or hidden prices. Even bureau de change operators buy at the same market rate. No subsidy there.

The stock market is also surging. Prices are rising as stocks reprice to match inflation and growth trends. After a strong close to 2025, the new year is expected to perform just as well.

### The electricity bottleneck

The biggest drag on the economy and our confidence is the electricity

VICTOR OGIEMWONYI



crisis. The lack of reliable power is an embarrassment to this administration. We are not trying to discover new technology; electricity has existed for over a century. There should be no excuse. Whatever the excuse is, it is not good enough.

The German company Siemens has been working on the National Grid since 2020, yet the grid continues to collapse. There is no excuse for this failure. South Africa faced similar issues with their own electricity company Eskom – ageing infrastructure, lack of adequate funding and corruption – but they took it as a national priority.

By reorganising and including private sector participation and even recalling experienced engineers back to work. South Africa recently celebrated 240 consecutive days without load shedding. This turnaround began in 2023 and was achieved by 2026. **Nigeria's way forward**

I have written in the past that further investment in the National Grid is a waste of resources. It is time to decentralise the system regionally. Generating 13,000 MW but only delivering 5,000 MW is a disgrace. The recent electricity market reforms are a move in the right direction, but the action required to make improvements happen quickly is too slow. The government needs to declare an emergency on our electricity situation.

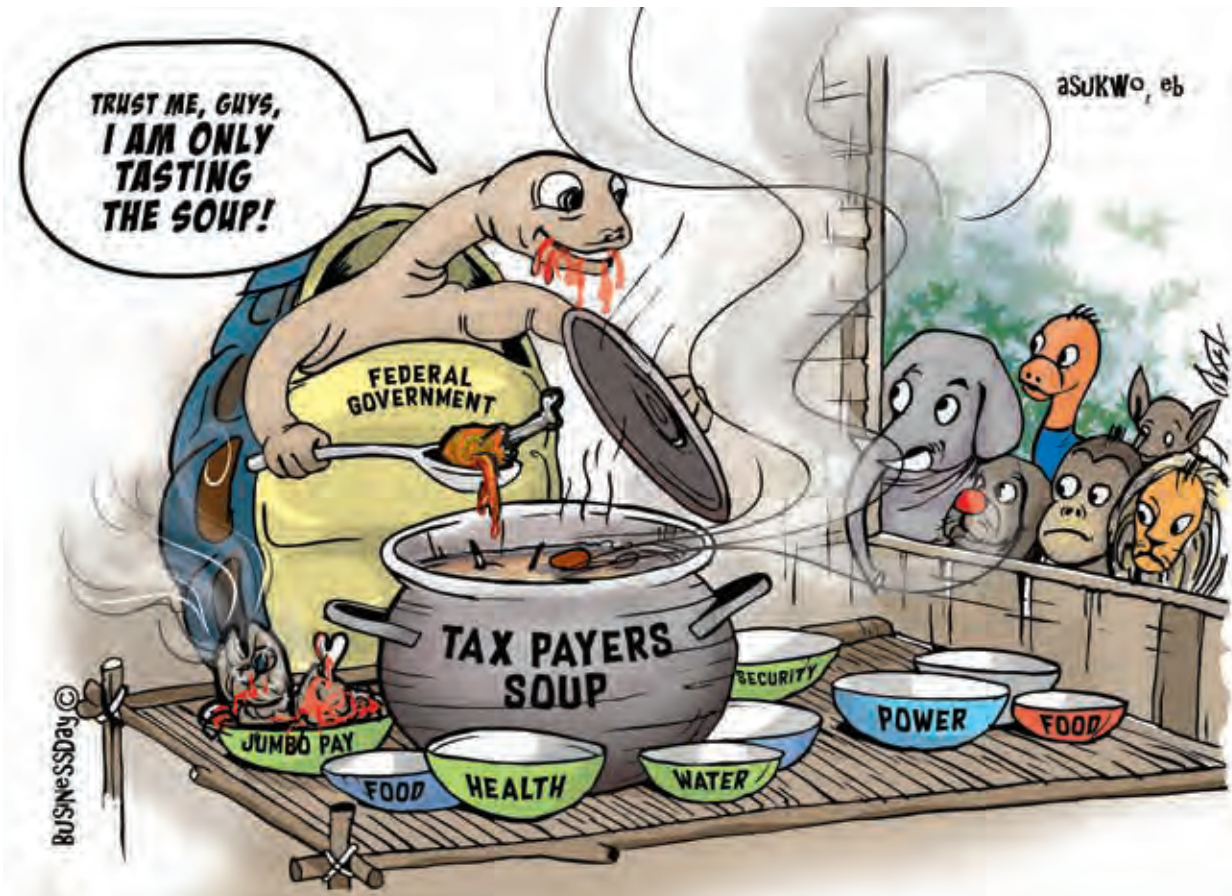
We must also create incentives for solar expansion to reduce the pressure on the failing grid.

Without electricity, everything else is on hold.

Victor Ogiemwonyi is a retired investment banker and writes from Ikoyi, Lagos.

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# EDITORIAL



## THE INDUSTRIAL FUTURE HIDING IN NIGERIA'S CASSAVA FIELDS

Nigeria is the world's largest producer of cassava, harvesting more than 60 million tonnes annually. This abundance masks a deeper failure. Our cassava economy remains locked in subsistence processing. While garri and fufu sustain millions and rightly retain their cultural place, they capture only a narrow slice of the crop's economic potential.

The global market is shifting toward cassava-derived bioplastics, industrial starches, biofuels, and speciality sweeteners, products that generate between 14 and 22 times the value of unprocessed roots. Nigeria has the raw material base to lead this transition. What it lacks is a deliberate industrial strategy to convert agricultural output into high-value manufacturing.

The opportunity extends beyond what we harvest to what we waste. Cassava processing generates close to 900 kilograms of waste per tonne in peels, pulp, and effluent, by-products largely treated as environmental liabilities. Elsewhere, these same waste streams have become inputs for value creation. In Thailand and the Philippines, cassava residues are converted into biodegradable packaging with performance characteristics approaching conventional plastics. This innovation responds directly to a global regulatory shift: more than 127 countries now restrict single-use plastics, creating a rapidly expanding market for sustainable alternatives. With the right ecosystem, Nigeria could emerge as Africa's bioplastics hub, simultaneously addressing waste management, creating rural jobs, and tapping into export demand driven by climate policy.

High-value applications stretch across the cassava value chain. Peels and pulp can be processed into bioethanol and biogas through anaerobic digestion, supplying renewable energy to off-grid communities while reducing methane emissions from decomposing biomass. Modified cassava starch already plays a role in construction materials, pharmaceuticals, textiles, and adhesives in global markets. Each application multiplies value, shift-

ing cassava from a food-security crop alone into a platform for green industrialisation. The strategic prize is not marginal income gains for farmers but the emergence of integrated agro-industrial systems that anchor manufacturing, logistics, and energy in rural economies.

Unlocking this potential requires more than rhetoric about diversification. It demands focused ecosystem building across four pillars.

First, Nigeria must invest in decentralised, modular processing infrastructure located within cassava

**“With the right ecosystem, Nigeria could emerge as Africa's bioplastics hub, simultaneously addressing waste management, creating rural jobs, and tapping into export demand driven by climate policy.”**

belts. Proximity matters. Processing close to farms reduces post-harvest losses, lowers transport costs, and ensures smallholders are not excluded from value addition. Power reliability and water access are practical constraints that must be addressed through dedicated industrial clusters, not left to general infrastructure deficits.

Second, regulatory standards must evolve to support new markets. Clear certification frameworks for biodegradable materials, industrial starches, and bio-based inputs are essential if Nigerian producers are to access export markets and supply domestic manufacturers at scale. Standard-setting is not bureaucratic overhead;

it is market infrastructure.

Third, development finance institutions and commercial lenders must move beyond generic SME credit. Cassava-based biorefineries and material plants require patient capital, blended finance, and risk-sharing instruments to bridge the gap between pilot projects and commercial viability. Without de-risking mechanisms, private capital will remain hesitant to enter sectors perceived as technologically

and market uncertain.

Fourth, strategic offtake partnerships with global buyers, packaging firms, construction material manufacturers, and renewable energy developers, are needed to anchor demand. Of all the bottlenecks in Nigeria's industrialisation efforts, demand uncertainty is among the most paralyzing. Bankable offtake agreements transform promising concepts into investable businesses.

Critically, smallholder farmers must sit at the centre of this transformation. Cassava's value chain is built on millions of small producers. Contract farming models that link processors directly to cooperatives, combined with transparent pricing mechanisms, can ensure value addition translates into rural prosperity rather than corporate capture. Training in postharvest handling, quality control, and varietal selection will allow farmers to meet industrial specifications, repositioning them as partners in value creation rather than passive suppliers of raw material.

The global timing is favourable. Climate-conscious consumers, procurement standards tied to ESG metrics, and tightening regulations on plastics are reshaping markets faster than policy debates in Abuja. Nigeria's cassava advantage, if coupled with strategic coordination, positions the country to serve both domestic manufacturing needs and international green supply chains. Southeast Asian and Latin American experiences demonstrate that this is not speculative ambition but an achievable industrial pathway when policy, finance, and infrastructure align.

This is not simply an agricultural upgrade. It is an industrial strategy hiding in plain sight. By reimagining cassava as a platform crop for green manufacturing, Nigeria can advance food security, environmental sustainability, and economic diversification in tandem. The raw material is abundant. The technologies are proven. The markets are opening.

What remains is political and institutional will: to coordinate public and private actors, to invest beyond pilot projects, and to measure success not in production volumes alone but in jobs created, waste eliminated, exports diversified, and rural incomes transformed. The world's largest cassava producer should aspire to be its most innovative value creator. Nigeria's cassava moment will not be realised through hope. It will be realised through deliberate action.

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# GO LOCAL



## Nigeria's next economic breakthrough will come from organising its markets

• STEPHEN ONYEKWELU

Nigeria's Go Local movement has achieved something few economic campaigns manage: it has shifted national behaviour. Across fashion ateliers in Aba, agro-processing belts in Ogun, leather clusters in Kano, and creative studios in Lagos, local production is no longer aspirational. It is happening at scale.

Small and medium-sized enterprises are filling supply gaps left by import disruptions and foreign exchange volatility. Domestic brands are quietly replacing multinational withdrawals. Nigerian consumers, once deeply import-oriented, are increasingly willing to buy what is made at home.

But beneath this encouraging momentum sits a harder truth. Nigeria is producing more than at any time in recent history. Yet it has not built the market systems required to scale that production into sustained industrial power.

Three structural gaps - rarely debated publicly but widely experienced by producers - are now defining the limits of Nigeria's local industrial transition. These are not failures of creativity, capital, or entrepreneurship. They are failures of market architecture.

### The Distribution Infrastructure Gap

The first constraint is movement, how goods travel from production centres to consumers and export markets.

Across Nigeria, manufacturers face a striking paradox: in many cases, it is easier and sometimes cheaper to import finished goods from overseas than to distribute locally manufactured products across Nigerian states, or even within West Africa.

Congested transport corridors, fragmented warehousing systems, unreliable cold-chain infrastructure, multiple regulatory checkpoints, and informal levies inflate logistics costs throughout supply chains. For producers already managing thin margins, these inefficiencies translate directly into higher consumer prices, weaker competitiveness, and slower expansion.

The problem extends beyond domestic trade. While the African Continental Free Trade Area promises expanded intra-African commerce, Nigerian exporters still struggle with freight delays, port inefficiencies, and cross-border regulatory friction that erodes their competitive position across the continent.

The consequence is structural: Nigerian businesses are increasingly capable of making quality goods. They are far less capable of moving them efficiently.

Countries that industrialised successfully recognised early that logistics is not a support function, it is industrial infrastructure. China



built integrated industrial corridors linking factories directly to ports. Vietnam developed export-driven logistics ecosystems designed to reduce turnaround time and shipping costs. Turkey created seamless transport networks connecting regional manufacturing hubs to European markets.

Nigeria has entrepreneurial production energy. What it lacks is distribution coherence. Without efficient logistics networks, production gains risk becoming geographically trapped.

### The Standardisation and Quality Certification Gap

The second structural challenge is trust.

Markets function on confidence, confidence that goods meet consistent standards, comply with regulatory requirements, and deliver predictable performance. In mature economies, certification bodies, industry standards agencies, and strong brand ecosystems provide these trust signals. In Nigeria, such frameworks remain fragmented and inconsistently enforced.

For local producers, this creates a credibility dilemma. Even when product quality equals or surpasses imported alternatives, the absence of widely recognised certification and quality verification systems limits consumer confidence and suppresses pricing power.

The impact is especially visible across agro-processing, cosmet-

ics manufacturing, leather goods, and consumer products. Producers invest heavily in improving production standards, but without trusted quality signals, those improvements remain commercially invisible.

Export ambitions suffer similar constraints. International buyers require traceability documentation, compliance certification, and consistent product specifications. Where these assurances are unreliable, Nigerian exporters face extended approval processes or exclusion from global supply chains.

Industrialising economies historically resolved this gap through coordinated quality infrastructure. Turkey strengthened export credibility by aligning certification agencies with European regulatory systems. Vietnam expanded agricultural exports by investing heavily in food safety certification. South Korea transformed global perceptions of its products by institutionalising quality branding across manufacturing sectors.

Quality assurance is not merely regulatory oversight. It is economic infrastructure. Where it is weak, markets discount local products regardless of actual performance.

### The Market Formalisation Gap

The third and most complex constraint lies within Nigeria's retail ecosystem.

A large share of consumer

goods continues to move through informal distribution networks - traditional markets, unregistered distributors, and loosely organised trading systems. These channels remain vital for accessibility and employment, but they limit traceability, brand protection, and reliable market intelligence.

For producers, informality creates systemic vulnerabilities. Product counterfeiting becomes difficult to control. Pricing fluctuates unpredictably. Consumer feedback remains fragmented. Investors struggle to accurately measure market size or growth potential due to unreliable data flows.

Informality also weakens fiscal stability. Governments lose potential tax revenue. Financial institutions face elevated credit risk. Supply chains remain fragmented and resistant to scale.

Industrial transformations in emerging economies typically coincide with gradual retail formalisation. China's manufacturing surge was reinforced by structured wholesale and retail distribution platforms. Brazil's consumer goods expansion relied on organised supermarket chains and distributor networks that improved product traceability and operational scale.

Nigeria's retail economy remains dynamic but structurally fragmented. Formalisation does not require eliminating traditional markets. It requires integrating them into traceable, data-driven supply ecosystems that protect producers and consumers alike.

### Why These Gaps Represent Nigeria's Greatest Go Local Opportunity

Public discourse around Go Local has focused heavily on encouraging domestic production and celebrating indigenous entrepreneurship. While these narratives are important, they risk overlooking the deeper systems required for sustained industrial growth.

Economic history offers a consistent lesson: nations rarely industrialise by producing more alone. They industrialise by organising production into coordinated market systems.

China's rise was anchored in industrial clusters that integrated suppliers, manufacturers, logistics providers, and export facilitators. Turkey's manufacturing growth depended on export corridors linking regional industries to global markets. Vietnam's export success emerged from logistics-driven industrial zones embedded within international supply chains.

Nigeria already possesses the essential ingredients of industrial expansion, population scale, abundant natural resources, entrepreneurial depth, and a vast domestic consumer base. What remains underdeveloped is institutional coordination that connects these strengths into functioning industrial ecosystems.

In effect, Nigeria is experiencing production expansion without market orchestration.

### The Strategic Imperative Ahead

Addressing Nigeria's structural gaps does not require revolutionary policy design. It requires coordinated execution across infrastructure investment, certification reform, and supply chain modernisation.

Distribution efficiency must become as strategically important as production capacity. Quality certification must evolve from bureaucratic compliance into consumer-visible trust systems. Retail networks must gradually transition from fragmented trading environments into traceable, brand-supporting distribution ecosystems.

If Nigeria succeeds in organising these foundational market systems, local production will not only scale domestically but position Nigerian industries competitively across African and global markets.

If it fails, Go Local risks remaining a cultural aspiration rather than an economic transformation.

### Nigeria's Organising Moment

Nigeria stands at a familiar but decisive developmental threshold. The country has demonstrated remarkable capacity to produce. The next test is whether it can coordinate. Industrial revolutions are rarely limited by labour or creativity. They are constrained by systems.

Nigeria's producers have already begun writing the country's next economic chapter. Whether that chapter becomes a sustained growth story will depend on something less visible - but far more powerful - the architecture of markets that allow production to thrive.

Nigeria is producing. Its future now depends on whether it learns to organise.

**Industrial transformations in emerging economies typically coincide with gradual retail formalisation. China's manufacturing surge was reinforced by structured wholesale and retail distribution platforms**

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# COMPANIES & MARKETS

## Aradel rides acquisition gains to deliver record earnings

• WASIU ALLI

Aradel Holdings Plc is riding on a wave of acquisitions to deliver record profit despite weaker oil prices, higher costs and margin pressure across its core operations.

The Lagos-listed integrated energy company's net profit rose 55 percent to N401.2 billion from N259.1 billion a year earlier, while revenue increased 20 percent to N697.3 billion, according to its earnings release on Wednesday on the Nigerian Exchange.

The strong bottom-line performance was driven largely by deal-related income and a sharp rise in contributions from investments, following a year of aggressive portfolio expansion.

Share of profit from associates climbed 523 percent to N197 billion, reflecting higher earnings from ND Western Limited and Renaissance Africa Energy Company.

Aradel also recorded a provisional N201 billion bargain purchase gain after completing the acquisition of an additional 40 percent equity stake in ND Western on 31 December, lifting its effective ownership to 81.7 percent.

Adegbite Falade, the chief executive officer of Aradel said the results underscored the benefits of Aradel's diversifica-

tion strategy. "The significant growth in profitability reflects the quality of our asset base, disciplined execution and the inherent resilience of our diversified energy portfolio," he said, noting that the full impact of the ND Western acquisition would be reflected in subsequent reporting periods.

Beneath the headline profit growth, operating performance was more subdued. Operating profit fell 7 percent to N272 billion, while gross profit declined 21 percent to N280 billion, as gross margin

compressed to 40 percent from 61 percent in 2024. The decline reflected lower realised prices and higher operating costs linked to increased activity and regulatory obligations.

Average realised crude oil prices fell 15 percent to \$70.3 per barrel, while realised gas and refined product prices also declined. Aradel said it booked N34.7 billion in stock adjustment expenses related to crude oil overlifts, compared with a credit a year earlier, alongside a one-off N25.5 billion provision for price-based royalties

pending resolution of the computation mechanism.

Staff costs rose 85 percent to N94.8 billion, driven largely by long-term incentive plan payments. The company described some of the cost pressures as non-recurring, adding that the stock adjustment is expected to reverse by the first quarter of 2026.

Operational volumes, however, strengthened across the portfolio. Crude oil lifted rose 35 percent to 4.1 million barrels, supported by improved well optimisation and oper-

ational efficiency. Gas sales increased 62 percent to 18.5 billion cubic feet, while refined product volumes climbed 26 percent to 302.9 million litres as refinery uptime improved and capacity utilisation rose to 49 percent.

The company also recorded its highest-ever gas production rate of about 83.8 million standard cubic feet per day, following completion of a gas revamp and expansion project.

The balance sheet expanded sharply following the consolidation of ND Western and

Renaissance. Total assets jumped to N10.4 trillion from N1.7 trillion a year earlier, reflecting the addition of upstream assets and associated infrastructure. Cash and bank balances more than tripled to N1.47 trillion, partly boosted by cash acquired through business combinations.

That expansion came with heavy cash outflows. Net cash used in investing activities surged to N605.9 billion, driven by acquisitions and higher capital expenditure, including N430.6 billion invested in ND Western. Operating cash flow declined 33 percent to N209.7 billion, weighed down by tax settlements and delayed receivables, though the company said outstanding proceeds are expected in early 2026.

Looking ahead, Falade said the company's focus has shifted from acquisitions to integration and optimisation. "Our priority now is consolidating our expanded portfolio to enhance operational scale, improve efficiency, and increase production," he said, adding that this is expected to deliver long-term shareholder value.

Investors are piling in as Aradel's shares have gained 22.4 percent since the beginning of this year, closing trading on Tuesday, February 3, at N820 at the local bourse.



## Stanbic IBTC posts 69% profit jump as balance sheet strength deepens in 2025

• DAVID OLUJINMI

Stanbic IBTC Holdings Plc recorded a strong earnings rebound in 2025, with profit after tax rising by 69 percent to N380.8 billion, from N225.3 billion a year earlier. The performance reflects a combination of higher interest income, resilient non-interest revenue, and a significantly strengthened balance sheet.

The figures are contained in the group's unaudited financial statements for the year ended December 31, 2025. Stanbic IBTC operates a diversified financial services model, spanning commercial banking, asset management, pensions, insurance, and investment banking, an advantage that has increasingly shown in earnings stability.

Net interest income rose sharply to N585 billion, representing a 42.5 percent increase from N410.5 billion in 2024. The expansion was supported by loan

growth, improved asset yields, and a still-wide interest rate environment that favoured banks with relatively strong deposit franchises. The result suggests that Stanbic was able to reprice assets faster than liabilities, even as funding costs remained elevated across the system.

Non-interest income also delivered solid growth, though at a more moderate pace. Fee, trading, and other non-funded income climbed by 31 percent to N310.7 billion in 2025, from N236.4 billion in the prior year. This performance underscores the importance of the group's investment banking, asset management, and insurance operations in cushioning earnings during periods of interest rate volatility.

At the earnings level, Stanbic IBTC posted earnings per share of N23.68. At current market prices, this translates to a price-to-earnings ratio of about 4.6 times. While this places the stock

among the higher-valued names in the Nigerian banking space, analysts note that the valuation is supported by the group's balance sheet quality rather than pure multiple expansion.

### Balance sheet expansion and capital strength

The group's total assets expanded to N8.62 trillion in 2025, up 24.7 percent from N6.91 trillion in 2024. Growth was driven largely by increases in loans and advances, as well as higher financial investments. This asset expansion occurred alongside a marked strengthening of equity buffers.

Net assets rose by 68 percent to N1.12 trillion, from N670.6 billion a year earlier. Capital levels also increased significantly, with total equity reflecting both retained earnings and balance sheet revaluation effects. As a result, Stanbic's equity-to-total assets ratio improved to about 13 percent, from 9.7 percent in 2024.

## Investment in technology, human capital drives NAHCO's 40% growth

• HOPE MOSES-ASHIKE

Investment in technology and human capital continued to pay off for Nigerian Aviation Handling Company (NAHCO) Plc in 2025, as the aviation services group delivered nearly 40 percent growth in profit, underpinned by stronger operational efficiency, disciplined cost management, and sustained expansion across its business lines.

West Africa's largest aviation services group recorded robust performance across key indicators, with net profit rising by 39.91 percent to N17.999 billion in the year ended December 31, 2025, from N12.865 billion in 2024. The unaudited full-year results released on the Nigerian Exchange (NGX) showed that NAHCO maintained steady revenue growth while leveraging technology and skills

development to contain costs and boost shareholder value.

Total revenue grew by 21.8 percent to N65.21 billion in 2025, up from N53.54 billion the previous year, while gross profit rose from N33.08 billion to N38.61 billion. Despite the prevailing inflationary pressures, administrative expenses remained largely flat at N13.89 billion, compared with N13.82 billion in 2024, reflecting the impact of increasing digitisation and improved business processes. As a result, operating profit climbed by 25 percent to N24.84 billion from N19.84 billion.

Profit before tax increased by 29.7 percent to N24.256 billion in 2025, compared with N18.702 billion in the prior year. After tax, earnings growth translated into a 40 percent jump in earnings per share, which rose from N6.60 in 2024 to N9.24 in 2025.

The 2025 interim report

highlighted NAHCO's capacity to sustain market-leading returns to shareholders, even as it expands operationally. Despite a 134 percent increase in dividend per share for the 2024 financial year, the group's dividend cover improved to 1.56 times in 2025 from 1.11 times in 2024, pointing to stronger earnings retention and improved payout sustainability.

The group's balance sheet also strengthened over the period, reflecting internally funded investments in equipment and capacity expansion. Total assets increased to N53.88 billion from N46.95 billion, while shareholders' funds jumped by 32 percent to N26.497 billion from N20.075 billion, driven by higher retained earnings.

Further analysis of performance ratios underscored the quality of NAHCO's growth. Operating profit margin improved to 38.08 percent in 2025 from 37.05 percent a year earlier, while pre-tax profit margin rose to 37.2 percent from 34.9 percent.

## COMPANIES &amp; MARKETS

# Lafarge plans new expansions in boost for Nigeria's infrastructure

• WASIU ALLI

Lafarge Africa Plc is looking to expand its cement line across its Ashakacem plant in Gombe and Sagamu Plant in Ogun State in a move expected to strengthen Nigeria's infrastructural growth.

The plan will push the Ashakacem and Sagamu plants' total capacity to 2 million tons and 3.5 million tons per annum, respectively, the company said in a filing with the Nigerian Exchange Limited on Wednesday.

"These investments reflect the company's strategic focus on supporting Nigeria's infrastructural growth, improving product availability, and delivering long-term value to shareholders."

Lafarge Africa is one of Nigeria's largest cement companies with four plants that have a combined output of 10.5 million tonnes per year. Key manufacturing sites are located in Ewekoro and Sagamu (Ogun State), Mfamosing (Cross River State), and Ashaka (Gombe State), with additional ready-mix concrete operations in Lagos, Abuja, and Port

Harcourt.

In 2025, Swiss building materials manufacturer Holcim sold its stake in Nigerian cement company Lafarge Africa to Huaxin, a Chinese company, in a deal worth \$1 billion.

It held an 84 percent stake in Lafarge Africa but divested

as part of a broader move to focus on core growth markets.

The company reported strong profit growth in the nine months of 2025, with net income reaching N207.8 billion, a 246 percent increase from the N60.1 billion recorded in the same period of 2024. The improved

earnings were buoyed by net sales, which increased by 63 percent year-on-year to N780.5 billion, compared to N479.5 billion in 2024.

That profit run is expected in the fourth quarter as the market awaits the release of the company's full-year results.



## Paga, Leadway deliver tailored insurance for Doroki merchants

• MODESTUS ANAESORONYE

Paga, the fintech company behind the Doroki merchant platform, has entered into a strategic partnership with Leadway Assurance to deliver comprehensive insurance solutions designed specifically for Doroki merchants. The collaboration aims to help merchants safeguard their businesses against everyday risks and recover quickly from unforeseen events.

Under this partnership, Doroki merchants will gain access to tailored insurance solutions designed to protect the critical components of their day-to-day operations thereby safeguarding their income, assets, and continuity of operations.

Beyond offering coverage, this initiative is built on a holistic approach to risk resilience. Doroki and Leadway will equip merchants with clear guidance on what each product covers, how to file a claim, and best practices for risk management empowering them with knowledge that strengthens decision-making and builds confidence in handling uncertainties.

"At Doroki, we see our merchants as partners in driving economic activity across Nigeria's retail landscape. This partnership with Leadway, an insurer with decades of

experience and a strong reputation for reliability means our merchants can focus on growing their businesses with the peace of mind that they're protected," said Arike Okwunowo, general manager of Doroki Merchants.

Commenting on the development, Diana Mulili, head of Digital Business, Leadway, reiterated Leadway's commitment to expanding access to financial security for every Nigerian. "At Leadway, we believe insurance should integrate seamlessly into the everyday realities of people and businesses. By partnering with Doroki, we are embedding practical, easy-to-understand insurance solutions into a platform merchant already trust, helping them protect their income, assets, and livelihoods while continuing to grow with confidence."

This collaboration not only provides financial protection for Doroki merchants but also fosters a culture of preparedness, awareness, and informed decision-making—key pillars for sustainable business growth in an unpredictable environment.

Paga, through its Doroki merchant platform, delivers digital payment and value-added services to thousands of merchants across Nigeria—enabling secure payments, cash handling, and financial access solutions that support everyday business activities.

## Salt manufacturer to begin pepper packaging after NAFDAC approval

• CHINWE MICHAEL

Union Dicon Salt Plc is set to commence the packaging of Dicon Pepper following regulatory approval from the National Agency for Food and Drug Administration and Control (NAFDAC).

In a statement filed with the Nigerian Exchange Group (NGX) on Tuesday, the company said it received the NAFDAC certificate for the pepper product in December 2025.

The disclosure formed part of updates on recent developments within the company as it works toward a full operational comeback after years of inactivity.

Union Dicon also announced the appointment of BI Alaya as director general of the Defence Industries Corporation of Nigeria (DICON) on May 30, 2025. Alaya was subsequently named to the board of Union Dicon Salt Plc, replacing AE Edet, who exited the board on the same date.

The company further revealed that its renovated production facilities were commissioned on August 4, 2025, marking a key milestone in its manufacturing revival.

It has also commenced the marketing and distribution of repackaged Dicon Salt, alongside a series of market activation campaigns aimed at reintroducing its products to consumers. Union Dicon noted that it has been largely absent from the market since 2004.

According to the company, steps are being taken to return to normal operations as a listed entity, signalling renewed efforts to rebuild production capacity, strengthen governance, and expand its product portfolio.

The move into pepper packaging, alongside the relaunch of its salt brand, could position Union Dicon to tap into Nigeria's fast-moving consumer goods market, where demand for packaged food staples continues to grow.



## Africa Re maintains A-Level financial strength ratings from AM Best

• MODESTUS ANAESORONYE

The African Reinsurance Corporation (Africa Re) has announced the affirmation of its A-level Financial Strength Rating by AM Best, reinforcing the Corporation's position as a stable and resilient reinsurer serving African insurance markets.

This affirmation follows Africa Re's full upgrade to an A rating last year by S&P Global, underscoring broad-based confidence in the Corporation's financial strength, governance, and long-term strategy.

Together, these ratings reflect Africa Re's ability to consistently meet the high standards required of A-rated reinsurers across underwriting, capital management, risk governance, and financial discipline.

Maintaining A-level ratings requires more than scale or market presence. It reflects Africa Re's capacity to operate with discipline through economic cycles, manage volatility across diverse markets, and balance growth with capi-

tal protection. These attributes are particularly critical in the African context, where reinsurers must navigate complex macroeconomic conditions, currency dynamics, and evolving regulatory landscapes.

Africa Re continues to strengthen resilience through conservative capital management, prudent underwriting, and careful accumulation control, supported by a diversified portfolio across regions, business lines, and counterparties. This foundation enables the Corporation to provide reliable capacity to cedants while maintaining financial stability during periods of heightened claims activity and market stress.

In parallel, Africa Re has reinforced its enterprise risk management framework by embedding risk-adjusted decision-making into underwriting, investment, and strategic planning processes. This disciplined approach ensures that performance objectives remain aligned with capital preservation and long-term sustainability.

Commenting on the affirmation, Corneille Karekezi, group managing director/CEO of Africa Re, said: "Maintaining A-level ratings from both AM Best and S&P Global is a strong endorsement of Africa Re's discipline, resilience, and long-term focus. These outcomes reflect the consistency of our approach, from prudent underwriting and capital management to strong governance. They also reinforce our commitment to supporting African insurance markets with stability and reliability, even in challenging and uncertain environments."

Africa Re's investment philosophy prioritises capital preservation, liquidity, and alignment with long-term liabilities while generating sustainable income. Combined with cautious reserving and disciplined risk selection, this approach supports Africa Re's role as a dependable counterparty to cedants, brokers, and retrocessionaires.

Looking ahead, Africa Re remains focused on strengthening its financial foundations, enhancing analytical and risk capabilities, and supporting the continued development of resilient insurance markets across Africa.

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# ACROSS THE STATES

## DEMOLITION

### Delta to demolish illegal structures within Asaba Waterfront City project site

• MERCY ENOCH, Asaba

**A**ll illegal structures erected within land area designated for the Asaba Waterfront City project must be demolished, Victor Eboka, Special Project Director of Asaba Waterfront City, has warned property developers and the public.

“We are here to mark the illegal structures and fences for demolition and occupants are not entitled to statutory notices because this is fully gazetted government land,” he said.

Speaking during the inspection of the project site, on Wednesday, Ebonka, accompanied by the officials of the Ministry of Lands and Surveys, explained that the entire expanse of land designated for the Asaba

Waterfront City had been duly acquired by the State Government, fully gazetted, and that all rightful landowners had been adequately compensated before the acquisition.

He said that the land is Government-owned and therefore highly encumbered. “Some individuals have fallen victim to fraud perpetrated by land speculators and other unscrupulous elements who exploited the ongoing development in the area to deceive unsuspecting buyers.

“Such affected persons should immediately seek refunds from those who sold the land to them illegally and to remove any structures or encumbrances they had placed on the site,” he said.

According to Ebonka, prospective land buyers must always verify the status of any

land by consulting the Ministry of Lands and Surveys, the Town Planning Office, and other relevant authorities before making any purchase, particularly in high-profile development zones such as the Asaba Waterfront City.

He cautioned Delta Residents against encroaching on the land, warning that “Government will not hesitate to act. All illegal structures will be demolished, and those responsible will bear the full cost of the demolition,” he warned.

He added that it was in the best interest of those involved to salvage what they could, as he informed that bulldozers would soon move in to clear all illegal developments on the land.

The Special Project Director disclosed that the ongoing excavation works

were preparatory activities for proper land reclamation.

He identified North China Construction Company and Falklands Nigeria Limited as the two major developers currently operating in the area.

“North China Construction Company controls a little over 300 hectares and is developing the Waterfront City, while Falklands holds the larger portion, which will be developed as Niger City. These are two major cities that will emerge here in the near future,” he said.

He expressed confidence in the technical capacity and readiness of the developers, noting that substantial portions of the land would be reclaimed within the next two to three months.

“In the coming weeks, there will be visible and extensive reclamation works. This marks the second phase of the project. The first phase involved the construction of access roads, payment of compensation, and securing all statutory approvals,” he explained.

## ENTREPRENEURSHIP

### Abia to establish SME village, innovation hub in Aba

• GODFREY OFURUM, Aba

**A**bia State Government has announced plans to establish a Small and Medium Enterprises (SME) Village and Innovation Hub in Aba, a move aimed at strengthening Small and Medium-Scale Enterprises, as a key driver of the State's economic growth.

Okey Kanu, the State's Commissioner for Information, stated this while briefing Journalists on the outcome of this week's State Executive Council meeting, presided over by Governor Alex Otti.

Kanu, said that the proposed SME Village, when completed would accommodate computer dealers, mobile phone sellers and repair technicians.

According to him, the proposed SME Village and Innovation Hub will also help to decongest parts of Aba currently plagued by unregulated commercial activities.

The Commissioner

revealed that a one-stop Export Growth Lab and trade support facility, located within the premises of Ogbonnaya Onu Polytechnic, is nearing completion and is expected to be opened before the end of February.

He noted that the initiative was designed to remove bureaucratic bottlenecks faced, by small businesses, manufacturers and exporters, thereby positioning Aba, as a more competitive commercial hub.

“These facilities aim at facilitating the ease of doing business among SMEs in Aba and environs. When fully operational, the Export Growth Lab will assist in activities, like business registration and NAFDAC approval, among others”, the Commissioner explained.

He described the projects as part of the present administration's deliberate policy thrust to create an enabling environment for enterprise growth, job creation and industrial expansion across the State.



L-R: Patrick Abba Moro, minority leader of the Senate; Barau I. Jibrin, deputy president of the Senate; Opeyemi Bamidele, leader of the Senate; and Godswill Akpabio, president of the Senate, at the consideration of the Electoral Bill, 2025 at the Senate Chamber, National Assembly, Abuja, on Wednesday.

## ELECTION MATTERS

### Warri-Urhobo protesters demand release of electoral ward delineation report

• RUTH TENE NATSA, Abuja

**A** delegation of Urhobo indigenes in Warri has staged a peaceful protest to the headquarters of the Independent National Electoral Commission (INEC) to immediately release the final ward delineation report for the Warri Federal Constituency.

The protesters, led by West Amadeo, Justice of Peace, said the delay in publishing the report could disenfran-

chise their people ahead of the 2027 General elections.

Speaking during the protest, the group insisted that the Supreme Court had already ruled that ward boundaries in the Warri Federal Constituency must be re delineated.

They expressed concern that with elections approaching, the Commission must act urgently to avoid tensions and ensure fair participation for all communities.

The delegation also rejected what they described

as an earlier internal report, alleging errors in the mapping of wards and omission of some communities' names.

According to the protesters, the Urhobo were allocated only nine wards out of the expected number, which they argued was inadequate given their population.

They submitted a petition to INEC, urging the Commission to publish the final report without further delay.

Responding on behalf of

INEC, Abdullahi, Abdulzuru, National Commissioner, Independent National Electoral Commission (INEC) commended the group for their peaceful approach.

He assured them that the issue was at the top of the Commission's agenda and that the INEC chairman was already engaging the Office of the National Security Adviser to ensure the matter is resolved smoothly.

Abdulzuru promised that a decision would be taken soon and would be favourable to all parties involved.

The protesters appealed for timely action, stressing the need for clarity before upcoming political activities and elections in the constituency.

## INSECURITY

### Law professor decries insecurity, demands urgent leadership action in Benue

• NATHANIEL GBAORON, Makurdi

**S**ebastine Tar Hon, Professor of Law and Senior Advocate of Nigeria, has warned that insecurity is threatening the survival and future of the State as it marks 50 years of its creation.

Hon stated this in a message to the people of Benue on Tuesday to commemorate the Golden Jubilee of the State, which was created in 1976, describing the anniversary as a major milestone overshadowed by persistent violence and displacement.

He recalled that Benue had grown over the decades into a culturally rich and agriculturally vibrant State, earning the title “Food Basket of the Nation,” while also making remarkable progress in education and human capital development.

According to him, the achievements recorded under successive military and civilian administrations show that the state has strong foundations, but the present realities indicate that “we can

do far better” if leadership rises to the occasion.

“What would have been celebrated as a golden jubilee is however overshadowed by a well-orchestrated insecurity that has knocked lives out of hundreds of our beloved compatriots,” Hon said, noting that attacks have displaced families, emptied rural communities and crippled farming activities.”

He lamented that hunger and fear now plague the State, with thousands of survivors languishing in Internally Displaced Persons (IDP) camps, stressing that residents must urgently return to their ancestral lands under a secure environment through decisive action by both the Federal and State Governments.

While thanking God for preserving the people despite the crisis, Hon criticised the current State leadership for failing to protect lives and property, declaring, “This is unacceptable; a Nehemiah is needed at this time to do the job,” as he called for a safe, prosperous and inclusive Benue for present and future generations.

## ACROSS THE STATES



Seyi Makinde(r), governor, Oyo State presenting an award to David Medaiyese-Jemibewon, former military governor of Oyo State, during the grand finale and award night of Oyo State at 50 in Ibadan on Tuesday night. With them are: Tamunominini Makinde (l), wife of the governor of Oyo State, and others. NAN

## ECONOMY

## Shettima launches vision 2050 blueprint for Southeast's economic development

• says new investment, diaspora partnerships will drive infrastructure, industrial transformation

• REGIS ANUKWUOJI, Enugu

Kashim Shettima, the Vice President, has launched a 25-year development blueprint for the South-East region, saying the region is a central pillar of Nigeria's economic future. He also announced that President Bola Tinubu had approved the establishment of the South East Investment Company Limited, designed to mobilise resources from the diaspora, capital markets, and development finance institutions for the region's development.

Speaking on Wednesday during the South-East Vision 2050 Regional Stakeholders

Forum in Enugu, Shettima said the gathering was a decisive break from short-term governance cycles toward a structured, multi-decade development framework.

"This forum reflects foresight, responsibility, and a shared understanding that the future is not something we wait for, but something we must deliberately design.

"In recognition of the distinctive character of the South-East, its entrepreneurial spirit, its global diaspora, and its long-standing relationship with international capital, President Bola Ahmed Tinubu approved the establishment of the South East Investment

Company Limited", Shettima said.

He said the company would work in synergy with the South-East Development Commission (SEDC) to address postwar infrastructure gaps and drive long-term regional competitiveness.

Shettima reaffirmed that the SEDC was conceived to focus on structural transformation rather than routine administrative activity, insisting that Nigeria is strongest when its regions thrive.

"Let me be clear. This is not another layer of bureaucracy. It is a delivery institution, focused on tangible outcomes that translate

into jobs, productivity, and growth," he stated, noting that the South-East carries a unique historical burden, which makes deliberate regional planning both urgent and necessary.

The VP praised the inclusive nature of the forum, which brought together Federal and State Governments, traditional institutions, the private sector, civil society, and development partners.

He also acknowledged the presence of Umu Igbo Unite, a United States-based network of over 10,000 young professionals, saying, "The future of the South-East will be built both at home and abroad, together."

The state of development I have seen, despite the fact that this state has seen crises that have lasted for over ten years.

"The Governor has shown leadership. When we went around, we saw vocational training centres, comprehensive schools, and excellent facilities ready to train and graduate people out of poverty. As a minister of humanitarian affairs and poverty reduction, I'm really happy with this."

Bernard Doro noted that Governor Zulum's leadership had guided Borno State through a long crisis, creating facilities that can improve education and reduce poverty.

Meanwhile, Governor, Babagana Umara Zulum has hosted Ambassadors of India, Egypt, Indonesia, the Philippines, Turkey, Malaysia, and Qatar in Maiduguri.

## ECONOMY

## YECCIMA hails Diri's N2.4bn grant to farmers, warns of risks

• SAMUEL ESE, Yenagoa

The Yenagoa Chamber of Commerce, Industry, Mines and Agriculture (YECCIMA) has described the N200 million grant (totalling N2.4 billion annually) to Bayelsa farmers as a major agricultural boost in the State.

Governor Douye Diri approved the grant during the flag off of 2025/2026 dry season farming and directed Bekekiri Sese, Commissioner for Agriculture and Natural Resources, to increase the production of made-in-Bayelsa rice by the end of the year.

Commenting on the development, Jones Idikio, Director-General of YECCIMA, told Business-Day on Wednesday that "The allocation is part of his broader push to strengthen food security and economic diversification in the State."

Idikio said the grant is expected to be accompanied by farming inputs such as seedlings, herbicides and pesticides to reduce food importation into the State.

He enumerated some of the benefits as increased food production and food security, rural income and employment creation, strengthening the value chain, economic diversification and supporting infrastructure.

Idikio stated: "Bayelsa's economy has historically depended on oil revenue. Investing in agriculture can diversify the state's economic base, making it less vulnerable to oil price shocks.

"The governor emphasized the link between rural infrastructure (roads/bridges) and productive agriculture — improved access will enhance market access for produce."

In spite of its immense benefits, Idikio pointed out that the development is also fraught with gaps and risks which the state government must manage to ensure overall success.

He said the gaps include scale relative to need, misallocation and weak targeting, infrastructure and supply chain limitations, climate and environmental risks, and herdsman and security issues.

"N200 million per month (N2.4 billion annually) is significant, but relative to the entire state agricultural budget and needs for modern mechanisation, storage, and large-scale irrigation, it may still be insufficient without complementary public and private investment. The state's overall agricultural allocation in the broader 2026 budget was around N15.6 billion, indicating that the monthly grant must be integrated strategically within larger funding frameworks", he noted.

## ELECTION MATTERS

## Oyo steps up environmental enforcement, arrests 19 illegal scavengers, seals polluting facility

• REMI FEYISIPO, Ibadan

The Oyo State Government, through the Ministry of Environment and Natural Resources, has intensified its environmental enforcement efforts across Ibadan metropolis with the commencement of a 24-hour surveillance operation to curb illegal scavenging activities, alongside the sealing of a food processing facility for environmental violations.

Ademola Aderinto, the Commissioner for Environment and Natural Resources who revealed this, explained that the action is targeted at regulating the activities of metal scavengers, popularly known as "BOOLA," in order to prevent infrastructure vandalism, enhance public safety and promote environmental sustainability across the state.

Aderinto reiterated that the Ministry has a statutory responsibility to keep Oyo State clean and free from activities that pose environmental and public

health hazards, noting that unchecked scavenging has contributed to environmental degradation and insecurity in some parts of the state.

He emphasised that open scavenging is prohibited in Oyo State and assured that the government will not relent in its resolve to identify, arrest and prosecute offenders in line with existing environmental laws.

According to the Commissioner violators are liable to penalties including fines ranging from N20,000 to N50,000, community service and possible jail terms, depending on the severity of the offence.

The Commissioner revealed that, as part of the ongoing enforcement drive, a total of 19 illegal scavengers apprehended within Ibadan metropolis had been prosecuted and fined accordingly based on their respective offences. He further called on members of the public to cooperate with government efforts and desist from obstructing law enforcement officers in the discharge of their lawful duties.

## FOREIGN AIDS

## UN plans to explore domestic funding to tackle shrinking aids

• OLATUNJI OMIRIN, Maiduguri

The United Nations (UN) has warned that declining global funding is putting increasing pressure on humanitarian operations, as aid agencies explore domestic resource mobilisation to sustain interventions.

Mohamed Fall, the UN Resident and Humanitarian Coordinator in Nigeria, made this known during a visit to Maiduguri, Borno State, where he assessed recovery efforts alongside state and federal officials, and commended investments in education and vocational skills development.

Speaking to journalists, Mohamed Malick Fall, UN Resident Coordinator, commended Governor Babagana Zulum for the impressive infrastructure development in Borno State.

He stated, "But we want to show that beyond the headlines we see always around security challenges, there are things that are taking place which are transformative in Borno State.

"The education program we have seen, the girl education program, the vocational training, the malnutrition treatment centre. All of these show the effort that has been made to change the dynamic

of what people are really going through.

"I think given the importance of education and the investment he (Governor Zulum) is making in the sector clearly show the vision of the leadership of the state on understanding that if you want to change the game, you have to touch the root cause of the crises, and one of the root causes of the crises is of course good education for the children of the State."

Also speaking, Bernard Doro, the Minister of Humanitarian Affairs and Poverty Alleviation, said, "I have to say that I am very happy with what I have seen.

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# WHERE TO INVEST



## Why investors are taking a second look at naira mutual funds

● OLUWATOBI OJABELLO

Investors are returning to naira-denominated mutual funds as the risks that once drove them into dollar assets begin to ease. A more stable exchange rate, high domestic yields and tighter monetary policy have shifted the risk-reward balance in favour of local currency investments, prompting a reassessment of where capital is best preserved.

Industry data show that assets under management in naira-denominated mutual funds rose by about 140 percent in 2025, increasing from N2.29 trillion in 2024 to N5.48 trillion by November. Over the same period, dollar-denominated funds grew by roughly 12 percent. The divergence reflects a change in investor behaviour as global markets become more volatile and currency hedging through dollar assets appears less decisive than in previous years.

While the naira remains exposed to structural pressures, its recent trading pattern has been more predictable than during earlier

bouts of volatility. Inflation, though still elevated, has shown signs of moderation, reducing the risk of sharp real losses for investors holding naira-based assets.

For many investors, this relative stability, combined with high domestic interest rates, has increased the appeal of naira-denominated mutual funds. Fixed-income funds in particular offer exposure to government securities and high-grade debt, providing returns that are easier to forecast than equities or foreign-currency assets.

Economic conditions have reinforced this shift. Official data show Nigeria's economy grew by 3.13 percent in the first quarter of 2025 and accelerated to 4.23 percent in the second quarter, supported by services, trade and a gradual recovery in oil output. While the rebound remains uneven, it has reduced fears of a prolonged downturn.

"This isn't about sudden optimism," says Bismarck Rewane, chief executive of Financial Derivatives Company. "It is a rational reassessment of risk. When global markets are uncertain and dollar assets are no longer one-way bets, investors

start to look at where risk is better priced."

### Yield, not sentiment, drives the shift

Naira-denominated mutual funds benefit directly from Nigeria's high interest-rate environment. With monetary policy focused on containing inflation, yields on government securities have risen, improving returns for fixed-income funds.

"These funds perform better in a tight monetary policy environment," says Oyekan Idris, a capital

**They allow investors to access higher yields without taking on the volatility associated with equities or foreign-exchange exposure**

market analyst. "They allow investors to access higher yields without taking on the volatility associated with equities or foreign-exchange exposure."

For households seeking stability rather than capital appreciation, mutual funds provide a structured way to invest in low-risk instruments without managing individual securities.

### Household savings and policy reforms

Household behaviour is also changing. A recent KPMG survey found that about half of Nigerian households now save between 5 percent and 20 percent of their income, despite cost-of-living pressures. The increase in savings has expanded the pool of funds available for collective investment schemes, including mutual funds.

Regulatory reforms have reinforced the trend. Foreign-exchange liberalisation, bank recapitalisation and efforts to improve fiscal transparency have helped restore confidence in the financial system. While challenges remain, particularly around inflation and public

finances, the direction of policy has reassured investors that extreme downside risks are less likely.

### Stability over speculation

Against this backdrop, naira-denominated mutual funds are increasingly viewed as tools for capital preservation rather than speculative gains. Funds such as the Stanbic IBTC Naira Fixed Income Fund and the FBN Mutual Fund have attracted inflows by offering diversified exposure to government bonds and other relatively low-risk assets.

Rewane cautions that the shift should not be mistaken for blind confidence. "Investors are not saying all is well," he says. "They are saying the naira is no longer the weakest link in the chain."

Looking ahead, analysts say the sustainability of the trend will depend on continued policy discipline and macroeconomic stability. If inflation moderates further and reforms stay on track, naira-denominated mutual funds could remain a core holding for investors seeking predictable returns in an uncertain global environment.

# CAREERS AND MOBILITY

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## INTERNATIONAL EDUCATION

# Five cheapest universities in Europe where international students pay as low as N1.1m per academic year

• NGOZI EKUGO

Aspiring Nigerian students consider destinations for undergraduate and postgraduate study, Europe remains an attractive option, for its high-quality education at comparatively low cost.

Across the continent, countries such as Germany, Norway, Greece, Austria, and the Czech Republic provide tuition-free or low-fee programmes, with modest administrative or semester contributions.

For many students, living expenses represent the largest portion of study costs, although this is still lower than equivalent programs in traditional “Big Four” destinations such as the United States, the United Kingdom, Canada, and Australia, which also has stricter visa requirements.

Many public universities in the EU offer free or very low tuition for programmes taught in the local language. This makes studying in Europe financially viable for many Nigerian families seeking international exposure for their children.

These countries also offer more straightforward visa procedures for non-EU students, and make Europe not only a cost-effective option but also a pragmatic choice for Nigerian students navigating global study options.

All fee estimates in this report have been converted to Nigeria's current exchange rate of €1 = N1,661.10.

### RWTH Aachen University, Germany (N1,190,478 per year)

The university is positioned near the borders of Belgium and the Netherlands, and is one of Europe's foremost technical universities, recognised for excellence in engineering, natural sciences, and applied research.

Like many public universities in Germany, RWTH Aachen does not charge



tuition fees for degree programmes at undergraduate or postgraduate level. Instead, all students are required to pay a semester contribution fee, which supports student services, transport options and student governance.

For the current academic cycle, the semester contribution is €358.34, comprising social contribution of €128.00, mobility contribution of €216.57, and student body contribution of €13.77

Using the current exchange rate, the semester contribution for international students equates to N595,239 per semester. Two semesters per academic year equates to N1,190,478

According to the official information posted by the university, this amount is typical of contribution fees required each semester. Students should consult the university's semester fee page for the most current figures.

### University of Göttingen, Germany (N1,449,200 per year)

The University of Göttingen in Germany hosts 4,500 students from 138 countries, maintains 510 partnerships for student

exchange in 90 nations, and offers memberships in European and global university networks. They also offer more than fifty English-language Master's and Ph.D. programmes, reflecting its strong international focus.

Studying at the University of Göttingen is tuition-free for both EU and non-EU students at undergraduate and postgraduate levels.

Enrolled students are generally required to pay only a semester administrative fee, which covers student services and the university social fund.

For the summer semester of 2026, the tuition fee is €466.40, amounting to approximately N724,600 per semester. With two semesters per academic year, the total annual semester fee is N1,449,200.

### University of Vienna, Austria (N2,498,200 per year)

Founded in 1365, the University of Vienna is one of Europe's oldest and most prestigious universities, offering nearly 200 programmes across the arts, sciences, and social studies. A significant number of these programmes are delivered in English,

making the university an attractive destination for international students from outside the EU/EEA.

For non-EU/EEA students, tuition is modest. According to the university's official fee regulations, the standard semester fees include a tuition fee of €726.72 and a Students' Union fee of €25.20, bringing the total per semester to €751.92.

Using the current exchange rate, this amounts to approximately N1,249,100 per semester. With two semesters per academic year, the total annual cost for tuition and student contributions would be around N2,498,200.

### Charles university, Czech republic (N1,694,322 – N9,966,600 per year)

Founded in 1348, Charles university is the largest Czech university and the only institution in the country to rank among the world's top 250 universities, consistently performing highly in international rankings.

The university offers more than 950 accredited study programmes, many of which are delivered in English, alongside courses in other foreign languages such as German, French, and Russian.

For studies in English, tuition fees apply and vary depending on the faculty and programme, ranging from €1,020 to €24,330 per year, with a median fee of around €6,000 per year. Prospective students are advised to check the university's catalogue of study programmes for specific fees.

Using the current exchange rate, the annual tuition for English-taught programmes is approximately N1,694,322 for its lowest tuition fee, and N9,966,600 for its average tuition (€6,000 per year):

### Masaryk University, Czech Republic (N4,983,300 – N23,255,400 per year)

Founded in 1919, Masaryk University

is known for its strong research output, vibrant campus life, and wide range of English-taught programmes, the university attracts students from across the globe. It offers degrees in fields including the natural sciences, social sciences, humanities, informatics, pharmacy, and interdisciplinary studies.

Masaryk University provides a broad selection of undergraduate and postgraduate programmes in English. Tuition for non-EU international students varies by faculty and specific degree, reflecting the differing academic requirements and resources associated with each discipline.

For the Faculty of Science (general English programmes) and some Master's programmes in the Faculty of Social Studies, the tuition is €3,000 per year, approximately N4,983,300.

Global Environmental Change and some programmes in the Faculty of Informatics charge €4,500 annually, around N7,474,950. Data Analytics tuition is €14,000 per year, or roughly N23,255,400, while the Faculty of Pharmacy has annual fees of €7,500, equivalent to N12,458,250.

These figures represent tuition only for full-degree, English-taught programmes for non-EU students. Direct official tuition information (English) can be found here

For these universities, it is important for prospective applicants to always check direct fee and programme information via the links provided, as actual costs may vary by programme, language of instruction and citizenship status.

After opening the “tuition/fees” page for each university above, look for sections like “International Students,” “Fees by Program,” “Bachelor/Master Fees,” or “Cost of Attendance.” Some universities may include the fee information in a PDF or tables for each faculty or language of instruction.

## CAREER TIPS

• NGOZI EKUGO

After the financial crisis in 2001, Turkey enjoyed five years of rapid growth and saw a major lift in its infrastructure and economy. The change saw a massive influx of people into the country across the globe.

The country leveraged its ultra-modern aviation sector and strategic geolocation to attract a diverse international workforce.

Among those making a significant mark is the growing Nigerian community.

While once seen primarily as a transit point, cities like Istanbul, Ankara, and Antalya have become permanent hubs for Nigerian entrepreneurs and professionals.

“As Lagos is to Nigeria, so Istanbul is to Turkey,” explains Segun Aremu, a Turkey-based content creator.

“We have a large chunk of Nigerians living in the commercial capital, driving the economy.”

Here are the top five sectors where Nigerians are currently finding success in the Republic of Türkiye.

### Cargo and international shipping

The backbone of the Nigerian-Turkish relationship is trade. With daily flights from Lagos and Abuja to Istanbul, the demand for logistics is immense.

“We have lots of Nigerians who are actively in this sector,” says Aremu. “It is a sector that brings a lot of income to the Turkish economy. We have large chunks of shipment leaving Turkish ports almost on a daily basis, heading straight down to regions across Africa and Nigeria.”

### The textile and household trade

Turkish craftsmanship in garments and furniture has become a household name in Nigeria. Enterprising Nigerians in Istanbul have carved out a niche as middlemen and wholesalers.

In this category, Nigerians are either

involved in the fashion business, that is, in the buying and selling of high-quality Turkish clothes, shoes, bags, and gold, or the interior design business, which is exporting furniture, curtains, and office equipment.

Aremu advises: “If you are into such business, consider Turkey, as you will get value for your money.”

**“...sectors include cargo and international shipping, textiles, teaching...”**

### Education and English language teaching

Teaching remains the most accessible “formal” occupation for Nigerians with the right credentials. While the sector faced challenges during the pandemic, it

remains a vital path for professionals.

“Teaching is the only formal occupation that is readily available to Nigerians living here,” Aremu notes. “If you have the credentials needed by these secondary schools or colleges, you stand a chance to be gainfully employed... mainly to teach English or social and science courses.”

### Service industries: Beauty, groceries, and catering

In districts such as Esenyurt and Fatih, a “Little Nigeria” has blossomed. This has given rise to essential service businesses that cater to the diaspora's unique needs.

These are specialist supermarkets which sell imported goods like palm oil and Nigerian soaps at a premium.

Another is in the culinary business, such as restaurants and home-delivery catering services, which are thriving. “If you love cooking and you are a good chef, you stand a chance to make some cool cash in this field,” Aremu suggests.

### Educational and residency consultancy

With many seeking higher education in Turkish universities, a new class of education agents has emerged. These consultants act as bridges between Turkish institutions and African students.

They are involved in education recruitment, where they assist students with university placements and scholarships.

Another service they offer is helping newcomers navigate the complexities of work permits, residence permits, and health insurance.

### The ‘Japa’ alternative

For many, Turkey may offer an alternative to the United Kingdom, the United States, Europe or Canada, given the now strict immigration policies of these countries.

As the Nigerian community grows, these five sectors continue to provide the economic foundation for thousands of expats.

# HOTEL

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## Trends that will shape hospitality sector this year

• OBINNA EMELIKE

With 1.52 billion international tourist arrivals recorded globally in 2025, marking a 4-percent increase from 2024 figures and signaling a record-high recovery of the tourism sector, more people are going to travel around the world this year, especially for leisure and business.

According to UN Tourism projections, global tourist arrivals may likely hit the 2 billion mark this year. The above implies more demand for quality hotel accommodations by would-be guests and also discovering factors that influence their travel, choice of accommodation and things to do while on a trip.

Below are some of the trends that will shape the hospitality industry in 2026, with focus on the guests.

### Personalized services:

While the Covid-19 pandemic era introduced some contactless offerings in the hospitality industry, those offerings have been remodeled as today's guests are after personalized services; hence the above is a key trend in the hospitality industry this year.

Angelina Muleni, a general manager with Serena Hotels in East Africa, noted that guests are now after tailored and unified services and experiences, with the demand for seamless online and offline experiences on the increase.

"We have observed that more guests want to meet our staff members today than before. They want to know the name of the waiter that served them,



the cleaner who cleaned their rooms, where the laundry man got his skills, the spa lady as well as to say hi to the duty manager. So, we are now integrating our systems to provide a fluid experience across all their platforms in order to retain our guests," Muleni said.

**Experience-centric travel:** Despite the rising cost of travel globally; especially airfare and hotel accommodation, travelers still prioritize experiences over price.

This implies that hotels must focus on creating memorable experiences and partnering with local businesses to offer unique activities and authentic cultural experiences for the guests.

According to Gabe Onah, chairman, Cross River Carnival Commission, for the 20 years the carnival has been held in Calabar, most of the visitors are increasingly seeking local, sustainable and bespoke experiences.

So, hotels that adapt to these expectations, especially offering their guests local experiences, will stay in business this year as bespoke experiences are also

becoming a decisive factor in travel decisions.

Herbert Jayson, a Seychelles-based destination manager, also noted that hotels can offer seamless travel experience by integrating their services with curated local destination content. According to him, most hotels in Morocco took advantage of the AFCON to curate experiences that complemented fun of the football tournaments outside the football pitch. "Hotels that care less about experience will get less guests this year," he warned.

### Sustainable travel:

Due to the much awareness created on climate change, guests are increasingly looking for hotels that adopt environmentally friendly practices and operation processes.

They go for eco-friendly practices such as renewable energy sources, water conservation, reducing waste, offering more green areas, all-inclusive facilities, among others. Such hotels will attract more guests this year, according to Martins Bruce, an eco-tourism expert.

In the same vein, Olugbenga Sunday, CEO, Tojum Hospi-

tality and convener, Hotel Managers Conference and Awards Africa (HMCA), noted that with the growing awareness of environmental issues, hotels are shifting towards sustainable practices, such as energy-efficient systems, waste reduction, and eco-friendly amenities.

### Tech/mobile-first approach:

Hotel bookings and inquiries on facilities are fast leaving traditional models for more innovative ones, especially through mobile phones, virtual tours and websites.

In 2025, about 42 percent of travelers booked their hotel accommodation through smartphones. Considering the above, Emmanuel Ele, managing director, Six Regions Hotels Nigeria, noted that hotels must prioritize technology and mobile-first optimization to stay competitive this year.

But Jayson also thinks that hotels that work closely with booking platforms will do well in 2026 because of the platforms' heavy investments in technology that are increasingly drawing would-be guests online.

### Experiential Dining:

Hotel restaurants are now shifting their focus from just serving food to creating immersive experiences that engage guests' senses.

Hotels are now promoting experiences such as Sunday Brunch, dinner in the bush, by seaside, among other rare offerings. Fusion menu is on the rise as most international brands are now skilled at serving traditional food menus with international flavors.

something for everyone.

Richard Mutanda, cluster director, sales and marketing, Continental Hotels Group, added that the Lagos hotel's packages are designed to deliver world-class hospitality that resonates with the spirit of love and celebration. "We look forward to welcoming guests to make this Valentine's weekend extraordinary," he said.

The hotel's luxurious rooms and suites are available for couples looking to extend their stay. Each room is carefully designed to provide the ultimate relaxation experience.

The hotel's Valentine's Day packages are designed to cater to all tastes and preferences. Whether you are looking for a romantic getaway or a fun-filled celebration with friends, Lagos Continental Hotel has something for everyone.

Also, the hotel's team is dedicated to ensuring that every guest has a memorable stay.

## Top BusinessDay Partner Hotels

**Four Points by Sheraton Hotel**  
(Oniru Chiefatancy Estate, Lekki)  
Tel: +234 1 448 9444



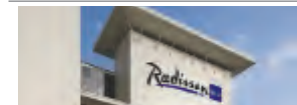
**Victoria Crown Plaza Hotel**  
#292B Ajose Adeogun Street, Victoria Island, Lagos.  
Phone: 0703 188 1523

**The Wheatbaker**  
#4 Onitolo (Lawrence Road), Ikoyi, Lagos.  
Tel: 01 277 3560



**Mayhill Hotel**  
Address: 14 Muritala Eletu Street, Osapa London, Lekki Phase 2, Lagos.  
Tel: +2347033993353, +2348188877773  
E-mail: hello@mayhillhotel.com.ng  
Website: www.mayhillhotel.com.ng

**Black Diamond Hotel**  
Address: 25 Ozumba Mbadiwe Ave, Victoria Island, Lagos.  
Tel: +234 818 388 8555



**Radisson Blu Hotel Ikeja**  
#38/40 Isaac John St, Ikeja GRA100271, Ikeja  
Tel: +234-908-780 5555

**Nordic Hotel Lagos**  
Address: 258 Kofo Abayomi Street, Victoria Island, Lagos  
Mobile: +234(0) 915 557 7736  
Email: reservations@nordichotel-lagos.com



**Lagos Continental Hotel**  
Plot 52, Kofo Abayomi Street, Victoria Island, Lagos  
Tel: 01 236 6666

**The Art Hotel Lagos**  
Address: Plot 13A, BLOCK III, Chief Yesufu Abiodun Way, Victoria Island, Lagos. Mobile: +2349166105381  
Email: info@arthotelng.com



**Protea Hotel Ikeja Select**  
Plot 2 Assibifi Road, Ikeja, Lagos  
Tel: 0813 984 3800



**Rockview Hotel Festac**  
Plot 33, 23 Road, 2nd Avenue, Festac Town.  
Tel: 08178342190, 08178342193, 08178342188, 08178342192, 08178342189.  
E-mail: salesfestac@rockview-hotels.com, Website: http://www.rockviewhotels.com



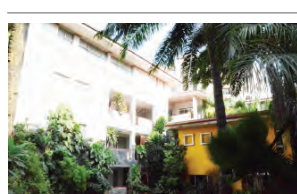
**The Palisade Self Catering & Serviced Apartments,**  
Address: Palisade Avenue, Off Kayode Avenue, Opic Estate, Iperin Area 5- Agbara, Ogun State.

**The SAFRON Hotel, Ikeja**  
Address: 57 Joel Ogunaike Street, Ikeja-GRA, Lagos.  
Mobile: +234(0)9066498862  
Email: reservations@thesafron-hotel.com



**Radisson Blu Anchorage Hotel**  
1A, Ozumba Mbadiwe, Victoria Island.

**Vintano Hotel Lekki**  
Address: 5 Kayode Animashaun Street, Road 15, Lekki Phase 1, Lagos  
Tel: 08135083826, 08135664018  
Email: reservations@vintanohotels.com



**La Cour Hotels and Apartments**  
Address: 33 Glover Road, Ikoyi, Lagos and 3 Femi Okunnu Road, Ikoyi, Lagos.  
Tel: +234 9120147745/ +234 9120147746, Email: reservations@lacourhotels.com

With love in the air, Continental Hotels Group is set to host couples to an exceptional Valentine's Day experience at its two properties in Lagos and Abuja.

At the Lagos Continental Hotel, a premier 5-star luxury destination, the group is hosting this year's love season under the theme, "Love is in the Air", while Abuja Continental Hotel lures lovers with "Love in Every Touch" spa package.

The packages, according to the Group, are aimed at making this year's Valentine's Day unforgettable for couples.

For the Lagos hotel, "Love is in the Air", is its offer of an enchanting experience like no other. From a romantic 5-course Nigerian gourmet dinner to a luxurious staycation with Prosecco and sweet delights, the hotel has curated packages that blend timeless luxury with authentic Nigerian flair.

Christoph Schleissing, general manager, Lagos Conti-

## Continental Hotels Group lures couples with special Valentine packages



Continental Hotel, revealed that the hotel's goal is to create magical, memorable moments for every couple. "We have curated experiences that blend timeless luxury with authentic Nigerian flair, from Chef Amaka's innovative 5-course menu to surprise gifts and chilled Prosecco," he

said.

According to him, the hotel's Valentine's Day celebrations will feature live music, fine dining, and special surprises, amid an assurance that for an intimate dinner, a lavish staycation or whether guests are looking for, Lagos Continental Hotel has

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## Nigerian skit makers cash in as Brand deals top earnings

• ANTHONY UDUGBA

The latest Africa Creator Economy Report, released in 2026, found that 28.3 percent of African creators cite brand sponsorships as their primary revenue source, outpacing other methods like direct from streaming platforms, Ad revenues, and others.

In the bustling digital landscape of Africa, where content creation has become a lifeline for many young entrepreneurs, brand partnerships stand out as the top way creators are turning their online influence into income.

This trend is illustrated in Nigeria, where creators like Taaooma, whose real name is Maryam Apaokagi-Greene, have built thriving careers by collaborating with companies to promote products in her comedic skits. Taaooma, with millions of followers across Instagram and YouTube, has partnered with brands such as Guinness and Tecno Mobile, weaving their messages into her relatable content about everyday Nigerian life.

Valued at \$3 billion in 2026, this sector is projected to expand to \$17.8 billion by 2030, driven by rising social media usage and mobile connectivity. Yet, beneath the growth lies a stark reality: six out of ten African creators earn less than \$100 per month from their work, despite producing content that reaches global viewers.

Chapter 3 of the report,

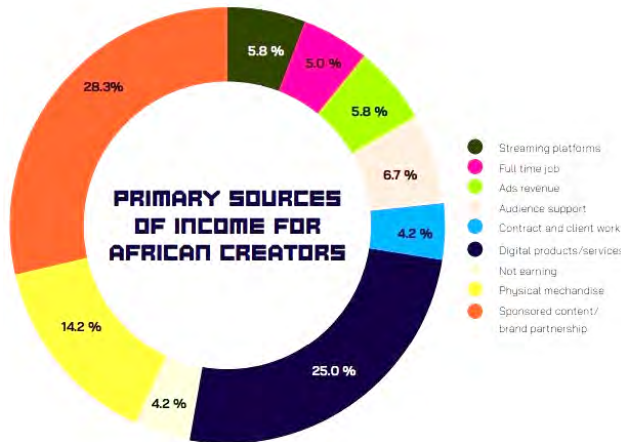
“How Are African Creators Making Money,” delves into the various monetization strategies, highlighting both opportunities and hurdles. It draws from surveys of creators across the continent, revealing that while brand deals lead the pack, diversification is key for long-term sustainability.

Brand partnerships dominate because they offer reliable payouts for creators who have built engaged audiences. In Nigeria, this is evident in the work of Mr. Macaroni, whose real name is Debo Adedayo. Known for his satirical sketches critiquing social issues, Mr. Macaroni has secured deals with companies like Oppo Mobile and Cowbell Milk, integrating their products into his narratives without losing his edge.

For instance, in one campaign, he humorously depicted everyday struggles while showcasing a smartphone's features, earning him not just fees but also increased visibility.

The report notes that such collaborations are particularly effective for mid- to high-tier creators, often involving consumer goods, telecoms, and fintech firms. These partnerships can generate millions monthly for top earners, as seen with Nigerian skit makers like Sabinus, who partners with brands such as Boldswitch app, a fintech brand, to create content that feels organic to his comedic style.

Beyond brands, the report



explores other income streams. Sales of digital products and services come in second, accounting for 25 percent of primary revenue sources. This includes e-books, online courses, photography presets, templates, and digital art and coaching sessions.

In Nigeria, creators like Maryam Saidu Ibrahim, a private chef known as Chef Maah, exemplify this by offering cooking tutorials and recipes through her platforms for N50,000. With over 350,000 Instagram followers, she has turned her passion into a business, selling digital cookbooks and partnering as a brand ambassador for Rosanna Ware.

The report emphasizes that digital sales appeal to creators because they require low overhead and can scale globally, but success depends on niche

expertise and consistent audience engagement.

According to the report, these forms of monetisation are especially prominent among creators in Nigeria and South Africa who often combine brand income with self-owned ventures.

Physical merchandise ranks third at 14.2 percent, involving items like clothing, accessories, or branded goods. Nigerian influencer Olamide, who focuses on beauty and skincare, has capitalized on this by launching her own line under Ohlar Casual while collaborating with brands for promotions.

Her story reflects a common path: starting with sponsored posts and evolving into product creation. The chapter points out that merch works well for lifestyle creators, but logistics challenges, such as shipping

across Africa, limit its reach for many.

Advertising revenue, surprisingly, lags behind at just 5.8 percent. Platforms like YouTube and TikTok offer ad-sharing programs, but many African creators face barriers. For example, TikTok's monetization features are not fully available in parts of the continent, forcing reliance on live gifts or viewer donations.

In Nigeria, where over 400,000 Instagram creators operate, video content dominates, accounting for 41 percent of the market share. Creators like Brain Jotter, famous for his dance challenges and skits, earn from ads but supplement with brand deals to stabilize income. Another report highlights how local platforms like Youfanly have emerged to address these gaps, paying out over N450 million to creators in 2025 through faster payouts and verification support.

The chapter also addresses diversification strategies. Many creators combine multiple sources to mitigate risks. Vagimedee, a Nigerian content creator with 150,000 Instagram followers, mixes sponsored posts, prize-based challenges, and brand partnerships to build a sustainable income.

Her “complete the lyrics” contests, offering cash prizes, not only engage fans but also attract sponsors, showing how interactivity boosts earnings. Recently, launched the ‘Complete the lyrics’ card game.

The report introduces the Audience Anchor Ratio, a new metric to measure audience loyalty and monetization potential, helping creators assess their fan base's depth. For Nigerian creators, this is crucial, as 57 percent have fewer than 10,000 followers and primarily use Instagram, where building loyalty can lead to better deals.

Regional variations are another focus. In Nigeria, the largest market, entertainment content leads with nearly 50 percent of creators focusing on it. Layi Wasabi, a comedian and actor, has leveraged this by partnering with brands for endorsements while expanding into acting. The chapter notes that while Nigerian creators benefit from a vibrant ecosystem, those in other countries face infrastructure issues, like unreliable internet, which hampers growth.

Funding emerges as a major challenge. Most creators self-fund, with 25 percent using personal savings or family support to buy equipment. Only 4.2 percent access investor capital, contrasting with global trends where venture funding is more common.

Looking ahead, the report underscores the need for infrastructure improvements and platform equity. With Africa's youth driving social media growth (over 385 million active users), opportunities abound. 29 Creators like Tunde Onakoya, who uses his chess content for social impact while securing brand deals, demonstrate how purpose-driven work can attract funding. Yet, the low earnings highlight systemic issues: global platforms profit from African content without equitable returns.

## Terra Kulture partners IFC for infrastructural development in Nigeria

• AZEEZ MOYINOLUWA

Terra Kulture has entered into a partnership with the International Finance Corporation (IFC), aimed at strengthening infrastructure in Nigeria's creative sector, an initiative that places renewed focus on long-term financing and formal development for Nollywood, theatre, and cultural enterprises.

The partnership was announced on X by Bolanle Austen-Peters, founder and chief executive officer of Terra Kulture. In her post, Austen-Peters described the agreement as a milestone for the creative industry and confirmed that the partnership was signed with IFC leader-

ship, including Ethiopis Tafara, IFC's vice president for Africa. She said the deal reflects years of hard work, consistency, and accountability in building creative businesses that can attract institutional capital.

Founded in 2003, Terra Kulture began as a cultural centre whose primary focus was on promoting Nigerian languages, food, and art. Over time, it has expanded into a broader creative enterprise with interests in theatre, film production, cinema exhibition, and cultural spaces. Today, it operates one of Lagos' major privately owned theatres and cinemas and has become a key platform for stage productions and Nigerian films.

The partnership with IFC is focused on infrastructure



development. In practical terms, this includes investment in cinemas, theatres, cultural

venues, and production-related facilities that support film and live performance. For an

industry that has grown largely through informal structures and private risk-taking, the

deal speaks to a wider push to build assets that can scale, generate steady returns, and support long-term planning.

Nigeria's creative economy has long faced funding gaps and limited infrastructure. While Nollywood is one of the world's largest film industries by volume, it struggles with limited cinema screens (122 locations), inconsistent access to capital, among others. Theatre faces similar constraints, with few purpose-built venues, limited audience reach, and sustainability.

The IFC is the private sector arm of the World Bank Group, with its vision to support private enterprise in developing markets through long-term financing and advisory services.

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## Abuja @ 50: Residents urge Wike to avert looming water crisis in FCT

• LADI PATRICK-OKWOLI

As Abuja marks 50 years as Nigeria's federal capital, some residents of the Federal Capital Territory (FCT) are warning of an impending water supply crisis and urging the FCT minister, Nyesom Wike, to intervene before shortages worsen across the city.

Aliyu Abubakar, a water resources expert, said the FCT Water Board is facing operational challenges that threaten potable water supply in the nation's capital.

Abubakar told BusinessDay in an interview in Abuja that water treatment plants supplying the FCT are at risk of shutdown due to shortages of chemicals required to process raw water transferred from the Gurara Dam to the Lower Usuma Dam

in Ushafa, Bwari Area Council.

He noted that the routine monthly transfer of raw water from the Gurara Dam has declined and is now carried out once a year.

"Since October 2025, there has been no transfer of raw water. This has reduced the operational volume of the Lower Usuma Dam to about 50 percent of capacity," he said.

According to Abubakar, the situation has been compounded by the alleged diversion of water meant for treatment plants at the Lower Usuma Dam by SCC Nigeria Limited, further limiting production and distribution across Abuja and surrounding communities.

Power supply challenges have also affected output at the Water Board. Abubakar said the board currently depends on two diesel-powered generators

to operate turbines at the dam. "These generators are inadequate. One turbine has broken down, and overall potable water production has fallen below 40 percent," he said.

Musa Abdullahi, a civil servant, said access to pipe-borne water has become irregular. "Water now flows maybe once in two weeks. For a capital city at 50, this reflects an infrastructure gap," he told BusinessDay.

Grace Onyekachi, a trader in Garki, said households are increasingly relying on private water vendors, thereby increasing living costs. "We spend nearly 3,000 weekly on water. This is not sustainable for most families," she said.

Ruth Makama, a resident of Karu, said some households go weeks without water supply. "A city meant to reflect national

planning standards should not struggle with basic water access," she said.

Aisha Mohammed, a resident of Wuse Zone 4, said the water shortage poses public health risks. "Without reliable water, sanitation and hygiene standards decline," she said.

Similarly, a resident of Bwari said proximity to the Lower Usuma Dam has not translated into reliable access. "Communities near the dam still experience shortages. The reported diversions and power problems require attention," the resident said.

Abubakar urged the FCT Administration to prioritize water infrastructure as part of Abuja's long-term planning, noting that access to clean water is central to the United Nations' Sustainable Development Goals (SDGs).

## PCRC, NUJ strengthen media partnership, seek better post service roles for retired female officers

• RUTH TENE NATSA

Mogaji Ibraheem Olaniyan, national chairman, Police Community Relations Committee (PCRC), has reaffirmed the committee's commitment to a stronger partnership with the media, describing journalists as critical allies in nation building and police accountability.

Olaniyan spoke in Abuja while receiving executive members of the Nigeria Union of Journalists (NUJ) Federal Capital Territory Council, led by Grace Ike, on a familiarization visit to the PCRC National Secretariat.

He said the PCRC places no distinction on leadership based on gender, stressing that competence, integrity, and service should remain the basis for appointments and responsibility. Olaniyan noted that both journalists and police officers enjoy unrestricted access to him, adding that their roles are essential to transparency, governance, and public enlightenment.

Since assuming office on November 27, he said the committee has recorded notable progress, including the recovery of land jointly owned by the PCRC, the Nigeria Police, and the Ministry of Police Affairs.

He disclosed that plans are underway to develop the property through partnerships with reputable developers.

The PCRC chairman also highlighted welfare initiatives supporting the Nigeria Police, including scholarship programmes for children of police officers.

He further pledged to facilitate strategic engagements for the NUJ FCT Council with private sector stakeholders

and philanthropists committed to police welfare and national development.

On gender inclusion, Olaniyan expressed concern over what he described as the continued neglect of retired female police officers in post service appointments, despite their qualifications and years of experience.

He urged the NUJ FCT Chairman, Grace Ike, to use her leadership and media influence to draw sustained attention to the issue.

According to him, the media has a vital role in reshaping public perception and driving policies that promote inclusive appointment practices.

"What a man can do, a woman can do even better," Olaniyan said, insisting that merit and competence, not gender, should determine opportunities within the security sector.

He observed that while retired male officers are frequently engaged as security advisers, consultants, and heads of security in government and private institutions, female officers are often overlooked.

Olaniyan noted that the trend reflects a wider gender imbalance within the security architecture, particularly in leadership and post-retirement opportunities.

He warned that continued exclusion sends discouraging signals to serving female officers and undermines ongoing efforts to promote gender equity in the Nigeria Police.

On security reporting, Olaniyan urged journalists to verify facts and report police related issues with balance, warning against one-sided narrative capable of weakening national institutions.



L-R, Sunday Nwambam Ajah, Kunle Ajiyi, national commissioners INEC and Joash Amupitan, chairman INEC during the 1st quarterly consultative meeting with the CSOs ahead of FCT, Ekiti and Osun elections held in Abuja. Picture by TUNDE ADENIYI

## Transporters task FG on expansion of concrete road infrastructure

...As Chisco Motors launches 40 luxury buses in Abuja

• GIFT WADA

Transport operators under the Chisco Motors brand have called for the expansion of concrete road infrastructure across Nigeria, describing it as a more durable and cost-effective solution for sustaining public transport, as the company officially unveiled 40 new luxury buses in Abuja.

Speaking at the launch, which took place on Monday at Chisco Park, Utako, Abuja, Godwin David, Facility Manager, Chisco Motors, said the new buses were acquired to improve passenger comfort, safety and service

delivery nationwide, while also strengthening the company's logistics operations.

He noted that rising diesel costs and poor road conditions remain the biggest operational challenges for transporters.

"Bad roads affect our vehicles seriously. Even when we bring in new buses, the lifespan is shortened. If the roads are better, especially concrete roads, vehicles will last longer and services will improve," he said.

While commending the federal government's renewed focus on concrete road construction, a policy strongly championed by David Umahi, Minister of Works, Kingsley Onyengbula, Senior driver,

described concrete roads as a long-term solution capable of lasting decades under heavy vehicular use.

"The concrete roads being constructed now can last up to 50 years. That is what transporters need. It reduces breakdowns, maintenance costs and delays on the road," he said.

He explained that the company's investment in new buses was also a signal of confidence in Nigeria's transport sector and a call for complementary infrastructure support.

"Our major challenge remains bad roads. We are doing our part by investing in quality buses and experienced drivers, but road infrastructure is key. Concrete

roads will help sustain investments like this," he said.

Obinna Anyaegbu, Managing Director of Chisco Transport, described the unveiling as proof that the company is "fully back" and committed to restoring luxury and safety to road travel in Nigeria. He disclosed that the new buses would open up additional routes including Abuja-Uyo, Lagos-Uyo, Calabar, Benue, Plateau, Kano and Kaduna.

According to him, while transport operators continue to improve service quality, collaboration with the government on durable road infrastructure remains critical to improving the quality of life for Nigerians.

## Youth advocacy group honours Esther Udorju with golden award

• GODSGIFT ONYEDINEFU

The National Youth Advocacy Group International (NYAGGI) has honored Esther Udorji, Lead Consultant at The Corporate Realty, with the Golden Role Model Award. The award was presented by Alabi Abiodun, National Coordinator of NYAGGI Golden Role Model Award, in recognition of her outstanding commitment to helping Nigerians secure quality and affordable land properties.

Alabi praised Udorji as a bridge builder, and an inspiration to young people, citing her compassion and dedication to her work. "Udorji is a beacon of hope for many Nigerians seek-

ing to own homes. Her tireless efforts to provide affordable land properties have earned her this recognition," he said.

In her acceptance speech, Udorji dedicated the award to God and her clients, who have trusted her brand over the years. "I am humbled by this recognition. I urge young people to stay focused and determined in pursuing their dreams. Shun crime and work hard to become better citizens," she said.

The award reveals Udorji's passion for community development and youth empowerment. Her work has inspired many, and her commitment to excellence is a model for others to emulate.

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## Imo breaks ground on multi-million dollar agro-industrial hub

● GODFREY OFURUM, Aba

Imo State is on the final approach to launching a transformative agricultural project, poised to become a regional agro-processing epicenter for the South-East Zone of Nigeria, says Eze Ugochukwu, special adviser to Imo State Governor on Public Enlightenment.

Ugochukwu, in a statement obtained by BusinessDay, said that the development follows a rigorous, multi-year preparatory phase for a Special Agro-Industrial Processing Zone (SAPZ), now culminating in an international search for a contractor to build its core infrastructure.

He said that Governor Hope Uzodimma's administration, having secured the State's inclusion in a federally coordinated, \$538 million programme funded by multi-lateral lenders, has officially issued a request for proposals.

He said that the call is for a firm to design, build, and operate a new 170-hectare complex in Ohaji Egbema Local Government Area.

According to Ugochukwu, the journey to this procurement stage has been marked by strategic political engagement and intensive technical groundwork.

He said Governor Uzodimma successfully navigated for Imo's inclusion among



the seven pilot States for the SAPZ programme, a flagship initiative of the African Development Bank (AfDB).

In 2022, the Governor personally presented Imo's roadmap directly to Akinwumi Adesina, then AfDB President at the bank's Abidjan headquarters, securing a critical place at the table alongside States like Kaduna and Oyo.

This was followed by a detailed appraisal mission from the AfDB and the Federal Ministry of Agriculture, which toured proposed sites across Owerri West, Ngor Okpala, Okigwe, and the Sam Mbakwe International Cargo Airport and Ohaji.

"The recognition of Imo State in the SAPZ project aligned with the strategy of our government, towards stimulating intensive production and processing of agricultural commodities," Governor Uzodimma stated during the mission's visit.

The State prioritized value chains in Oil Palm, Cassava, Poultry, Maize, Soybeans, and Livestock. The project is planned as an Integrated Livestock Processing Complex, with comprehensive designs already finalized by bank experts and State consultants.

The SAPZ project may be the impetus that will drive exportation from our airport, said Placid Njoku, a professor and former deputy Governor and the then head of the State's community interface committee.

"Siting the project in Imo State situates Imo as a hub for the South-East, as it is anticipated that contiguous States will bring their produce for processing."

Local agribusinesses are poised to plug into the forthcoming zone. Victoria Farms Ltd in Ngor-Okpala, an 80-hectare integrated operation, plans to produce 600,000 eggs daily and has

signaled its next phase, would be meat processing, pending necessary infrastructural support.

"With the necessary support from the AfDB and the Federal Government, our next line of business would be meat processing," said CNC Nwachukwu, managing director, Victoria Farms Limited.

Another player, JP Agro Limited, has secured 2,500 hectares for maize and soybean cultivation, with Pauline Igwe, the chief executive officer (CEO) identifying land preparation, as a key area for support to kickstart operations.

The newly advertised contract is the critical next step. The selected firm will be responsible for developing the site-and-services infrastructure across 150 hectares for the agro-industrial hub and 20 hectares for an agricultural transformation centre.

## Enugu land reform, a landmark for real estate investment-Okoye

● REGIS ANUKWUOJI, Enugu

Valentine Okoye, managing director/chief executive officer of ARKEY Limited, a real estate development company, has described the recent land sector reforms introduced by the Enugu State Government as a major landmark for real estate investment in the State.

Okoye, in a statement made available to BusinessDay, said that the reforms would dismantle long-standing barriers to investment and growth in the land and property sector, creating a transparent, efficient, and investor-friendly environment.

He noted that the policy aligns with ARKEY Limited's vision of delivering affordable housing and providing secure, profitable investment opportunities to the public.

He particularly commended the Enugu State Government for key reforms, including the over 60% reduction in the cost of processing Certificates of Occupancy (C of O) and the unification of land use charges.

He said these measures significantly lower entry points for investors, reduce overall investment costs, maximize returns, and ultimately make housing more affordable.

Okoye also praised the abolition of illegal levies, including the notorious

Ogbonecheagu fees, noting that the move eliminates extortion, restores investor confidence, and ensures secure and predictable land transactions.

He further highlighted the integration of technology into land administration, which has resulted in a transparent one-stop platform for land transactions.

According to him, this has provided the legal certainty and speed that local and diaspora investors have long desired.

The ARKEY Limited CEO added that the declaration of more areas as urban has opened new development frontiers and created robust investment opportunities capable of driving rural transformation and inclusive economic growth.

The chief executive stated that ARKEY Limited is ready to leverage the enabling environment created, by the reforms to deliver sustainable, high-value housing projects that support Governor Mbah's vision of growing Enugu State's economy.

He described ARKEY Limited, as a fast-growing property development and real estate investment firm, focused on wealth creation and financial empowerment, offering structured investment opportunities and secure property acquisition schemes for diverse income groups, including Nigerians in the diaspora.

## Abia warns traders, others against illegal remodeling activities in Ariaria

● GODFREY OFURUM, Aba

The Abia State Government has warned traders and members of the business community, particularly those operating in Ariaria International Market, Aba to be wary of the activities of groups, and associations claiming to have been granted the authority to engage in the remodeling and reconstruction of shops..

Specifically, the Government warned the leadership and members of the National Association of Nigerian Traders (NANTS) to desist from any false claims of being engaged for the purpose of remodeling Ariaria International Market and or any

markets in the state .

Salome Obiukwu, commissioner for Trade and Commerce in a letter addressed to NANTS, Ariaria International Market chapter, through Chioma Onyekwere, also warned that any payments made or intended to be made to unauthorized persons and groups in relation to the remodeling of Ariaria International Market are entirely at the risk of those making such payments..

According to the Commissioner, the Abia State Government will not recognise and or be bound by any such transactions, as it has not authorized any persons and or groups to carry out any remodeling and reconstruction exercise on its behalf at

Ariaria International Market.

In the letter which was copied to the Abia State Commissioner of Police, the Aba Area Command and the Director, Department of State Service (DSS) ,the Government similarly warned that it will not hesitate to initiate legal proceedings against NANTS and or any groups that engage in any unauthorized transactions on its behalf at Ariaria International Market or any other market in the State.

"The Ministry of Trade and Commerce has received reports that your group, unknown to the Abia State Government, National Association of Nigerian Traders (NANTS) Ariaria International Market Chapter and its members are

falsely claiming that the State Government has granted you permission to engage in the remodeling of Ariaria International Market Aba .

"The State Government, through the Ministry of Trade and Commerce, hereby states clearly and unequivocally that no such approval or authorisation has been granted to your group by the State Government or any of its agencies .

"You are hereby warned and directed to cease and desist immediately from making any claim of Government approval and undertaking or attempting to undertake any remodeling or related activities in the Market .

"Take further notice that any trader or member of the public, who pays or intends to pay money to your group does so entirely at his or her own risk, as the Government will not recognise or be bound by such transactions.

## Ogoni people are wise to demand for a University-Mmom

● PIUS DUKOR, Port Harcourt

Prince Mmom, the vice chancellor of Federal University of Environment and Technology, Sakpeewaa/Koroma, Ogoni has praised Ogoni people for demanding for a Federal University to be sited in their area.

He said that they were wise to demand for a University from the federal government, as part of environmental justice.

Mmom, made the remark at the maiden founders' day/matriculation ceremony at the University campus in Saakpeewain Tai Local Government Area of Rivers State, noting that the University will bring development and social transformation in the area.

"Today's maiden matriculation ceremony marks

a significant step by those applicants, who sought to be part of a focused community scholars, innovators, and leaders, who are committed to making a positive impact in Rivers State," he said.

The Vice Chancellor, while unveiling N5 billion research and development endowment fund, promised that the University will provide quality education, saying that he is ready for the job.

He called on the people of Ogoni and others to support the University, especially by investing in the development, while thanking President Bola Tinubu for approving the University.

Don Baridam, a professor and the pro-chancellor of the University in an address titled "A life changing experience" explained that matriculation is a life changing experience for the students.

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# INSIGHT

## The future of Federal Character and the Quota System in Nigeria in the age of artificial intelligence

● SONNY IROCHE

Nigeria's Federal Character principle, rooted firmly in the 1999 Constitution (as amended), was crafted as a kind of safety valve for a nation wrestling with deep divisions. The thinking behind it. Create room at the table for everyone, calm down fears about regional dominance, and make sure every corner of this sprawling country can genuinely claim ownership of "the Nigerian project". Coming out of colonial rule and civil war, what policymakers wanted was healing, bridges, not barriers. Fast forward more than twenty years into this democratic era. One uncomfortable truth has become harder to ignore: sticking rigidly to Federal Character rules and quota-based allocations in everything from university admissions to public sector jobs has backfired in ways many anticipated.

The most glaring casualty. Meritocracy itself. There's now a growing sense that top-performing students or candidates routinely lose out because they hail from "the wrong" state or ethnic group. Here's where things get even trickier. As artificial intelligence sweeps across industries worldwide and as competition between nations becomes downright cutthroat, Nigeria faces a tough crossroads.

Can any country that systematically sidelines merit realistically hope to keep pace in an AI-driven global economy? It's not just theory; it cuts right to our prospects for future relevance. From inclusion tool to institutional weakening, federal character boils down to one core idea: representation matters a lot. Still, let's be candid: if you push representation without demanding competence, all you're doing is watering down your institutions (sometimes quietly). What started off as a short-term fix has morphed into something closer to a permanent speed bump on Nigeria's road toward excellence.

Check how this plays out day-to-day: In universities, federal colleges, and even military academies, the bar for entry often isn't about who worked hardest or scored highest but rather which part of the country someone comes from. You see scenarios where applicants with far lower grades



leapfrog better-qualified peers purely due to state quotas. The underlying message. Your birthplace counts for more than your abilities do. That stings, and frankly, it puts us on shaky economic ground.

### Welcome to the ruthless and unforgiving world of AI.

Artificial Intelligence couldn't care less about ethnicity or local politics; it runs strictly on skillsets like accuracy, inventiveness and execution speed. Just look at countries dominating the tech frontier today, from Silicon Valley hubs all the way through Asian innovation centres; they've gone all-in on nurturing talent wherever they find

**"Right now, though, Nigeria keeps tying its hands with inflexible quota frameworks, a risky move if we're serious about building world-class research labs or cutting-edge cybersecurity outfits (not forgetting hospitals and defence units)."**

it and pushing people toward their full potential early on. In an AI-powered market, code doesn't respond to emotional appeals. Algorithms won't cover up poor skills. Complex systems implode if managed by folks outmatched by their own tools.

Bottom line: Countries

winning this race are those betting big on merit above all else because excellence isn't some optional extra; it determines whether you sink or swim. Right now, though, Nigeria keeps tying its hands with inflexible quota frameworks, a risky move if we're serious about building world-class research labs or cutting-edge cybersecurity outfits (not forgetting hospitals and defence units). If skill takes a back seat every time geography enters the equation, well, that says it all.

### How institutions quietly pay the price

The fallout from federal character rarely makes headlines

overnight; instead, it creeps up slowly but steadily over time. Standards slip almost invisibly at first; lecture halls grow less challenging; professional benchmarks inch downward; red tape multiplies while nimble decision-making dries up; fresh ideas struggle for air; international competitive-

ness slips away before anyone realises what happened.

Given enough time, what once seemed average starts to feel like the norm, while genuine excellence somehow gets side-eyed, written off as elitist or "out of touch". Odd twist, isn't it? The same regions that Federal Character aimed to elevate are frequently those left shortchanged. Instead of throwing real resources into education, teacher training, digital access, and nurturing young talent where it's needed most, the system hands out easy fixes. Basically, we're slapping bandages on wounds without treating what actually caused them. If inclusion is the goal, shouldn't we be lifting standards everywhere rather than flattening them across the board?

### Meritocracy doesn't undermine unity

Here's one stubborn myth you hear over and over in Nigerian debates: that prioritising merit chips away at national unity. Actually, flip that around; it does just the opposite. Systems based on merit foster trust in public institutions. • Belief in fair outcomes. Respect for a level playing field. When people see that hard work and ability count for more than background or connections, frustration fades. Folks can handle losing out; what stings is feeling cheated by a

rigged game.

### The way federal character currently works.

It quietly breeds resentment among high achievers who get penalised simply because of where they're from (hardly fair). Meanwhile recipients end up with a hollow victory; they miss out on proving themselves head-to-head. No society ever rose to greatness by lowering expectations for everyone. Real progress comes from winning honestly earned rewards. What Nigeria Needs in an AI World The rise of artificial intelligence changes everything, for better or worse, and forces us to rethink how Nigeria identifies and develops its brightest minds.

Does this mean ditching inclusiveness? Not at all; it means being smarter about how we define it now. So what needs to be done? A few things leap out:

1) Put merit back at the centre stage when admitting students or hiring, especially in STEM fields, medicine, defence and security. 2) Pour serious investment into schools and tech infrastructure in underserved regions so that talent emerges naturally, not because some quota demands it.

3) Leverage AI tools themselves: blind evaluations, standardised tests analysed with data-driven fairness, and

all ways to curb bias.

4) Reframe Federal Character as a tool for development (not merely an admissions pass). Put another way: let's stop slicing up an already small pie and focus on baking more pies, expanding opportunities so every Nigerian has a shot based on skill.

Sentiment Versus Survival: Where Do We Go From Here? Right now, Nigeria faces a make-or-break moment, a fork in the road you can't ignore much longer.

Down one path lies business-as-usual: policies shaped by sentiment instead of performance metrics. Down the other one. Sweeping reforms that might not win votes but could very well decide our future prosperity. AI won't slow down while we debate; if anything, it'll widen divides between countries, rewarding brilliance over those settling for "good enough". No sitting this one out; the stakes couldn't be higher.

Bottom line: nations destined to lead will be those investing relentlessly in their own talent pools, competing not just regionally but globally, using brainpower and creativity as currency.

And let's set aside any idea that meritocracy is just some Western obsession; frankly speaking, it's common sense anywhere you want real progress. If Nigeria wants true greatness during this defining era of AI innovation, it must face reality squarely: quotas can never replace competence; no country grows beyond limits placed on its best people. One last thing, the world won't hit pause while politics catch up.

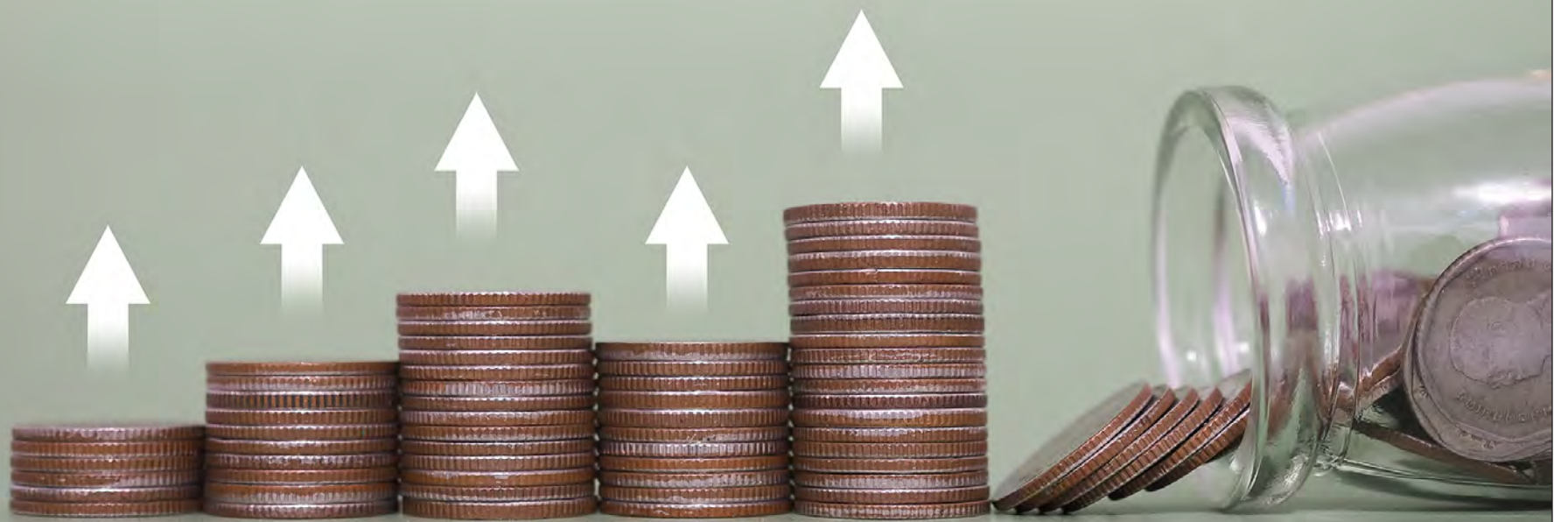


**Sonny Iroche**, was a Senior Academic Fellow at the African Studies Centre, University of Oxford. He also holds a postgraduate degree in artificial intelligence from the same institution. Additionally, he serves on the Technical Working Group for UNESCO and on the AI Readiness Assessment Methodology and is also a member of the Nigerian National AI Strategy Committee.

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# DEVELOPMENT DIALOGUE

## THE ECONOMICS OF INFORMATION

# Minding the Economics of Information

● LILY ADIMEFE

In most parts of the world, a farmer will decide what to plant based on what he hears about market prices. A shop owner decides whether to take a loan based on what she understands about government policy. A family decides whether to vaccinate a child based on what they trust about health information. These are economic choices, but they start with information. When that information is unreliable or out of reach, the cost is not just confusion. It is bad decisions, missed opportunities, and higher risk. Yet in development thinking, we still treat information as commentary rather than as infrastructure.

We measure development in roads and power plants. We rarely measure it by the quality of information people receive. But no economy works well without trusted signals about risk, policy, and opportunity. When those signals are distorted, markets misprice assets, institutions lose credibility, and inequality grows. Information is not a side issue in development. It is one of its core inputs.

At the heart of this is a simple fact: trust has economic value. Markets depend on reliable signals. Investors depend on credible disclosures. Households depend on accurate news to make decisions about work, health, and politics. When those signals are polluted by falsehoods or buried in noise, the cost of doing business rises. Uncertainty grows. Inequality deepens. What looks like a media problem quickly becomes a growth problem.

Public interest journalism plays a central role here. It narrows the gap between those who hold power and those who do not. It exposes corruption that distorts competition. It brings policy choices into public view. In practical terms, it lowers the cost of participation in society. When journalism weakens, only those with money or connections can afford reliable information. Information becomes a private good instead of a public one, and the divide between insiders and everyone else widens.

This is why many policy thinkers now describe public interest media as economic infrastructure. Some have argued that journalism is as essential to modern economies as central banks are to financial systems, because it provides the trust and accountability that allow markets to function



Yet funding patterns tell a different story. Despite the scale of today's information crisis, independent media receives only a tiny share of development finance. Between 2016 and 2022, just 0.05 per cent of official development assistance went directly to media organisations in partner countries, according to the International Fund for Public Interest Media. This is hard to defend. We invest heavily in sectors that depend

productivity, capital flight, and falling trust.

The rise of artificial intelligence raises the stakes further. AI systems learn from the information environment we create. If that environment is polluted, automated systems will repeat and amplify distortion at scale. In this sense, journalism is not only about informing people today. It also shapes the data that future systems will rely on. Accurate reporting becomes a

**For African economies, and Nigeria in particular, this matters deeply. Media markets are fragile. Advertising is unstable, audiences are fragmented, and political pressure is constant. Left to market forces alone, public interest journalism will keep shrinking. This is not a failure of journalists. It is a failure of how we pay for information**

on information, while neglecting the system that produces and checks that information.

The effects are already visible. Disinformation weakens public health responses. Weak investigative reporting allows financial crimes to continue unnoticed. Political instability driven by rumor and manipulation raises the cost of doing business. These are not abstract harms. They show up in lost

form of economic insurance.

For African economies, and Nigeria in particular, this matters deeply. Media markets are fragile. Advertising is unstable, audiences are fragmented, and political pressure is constant. Left to market forces alone, public interest journalism will keep shrinking. This is not a failure of journalists. It is a failure of how we pay for information.

### What must be done

First, information must be treated as economic infrastructure, not an afterthought. Public policy should recognise journalism and access to credible information as basic goods, like education or transport. Media support should be built into development and governance plans, not left on the margins.

Second, funding models must change. Short-term grants do not match the role journalism plays in society. What is needed are long-term solutions: endowment-style funds, pooled donor mechanisms, and hybrid vehicles that spread risk and provide stability. These must be independently governed so that editorial freedom is protected.

Third, market failure in the media sector must be acknowledged. Advertising alone cannot sustain journalism that serves the public interest. Governments, foundations, and development partners should invest in media viability as a public good, just as they invest in health or education. This is not about buying opinions. It is about protecting the information layer that allows other investments to work.

Fourth, the private sector has a role to play, especially technology companies that profit from information flows. Their contribution should go beyond charity

toward structured participation in funding public interest media, through partnerships or sector-wide funds that recycle digital value back into trustworthy content.

Finally, the information environment must be seen as a strategic input into new technologies. As artificial intelligence relies more heavily on large volumes of data, journalism becomes part of how those systems are governed. Investing in accurate reporting is not only about informing citizens today. It is about ensuring that future tools are trained on reliable material rather than distortion.

To mind the economics of information is to accept that journalism is not a luxury of development; it is a condition for it. When citizens cannot access reliable information, they cannot hold institutions to account. When investors cannot trust what they see, they cannot allocate capital well. When communities cannot tell fact from fiction, social cohesion weakens.

Information is already doing economic work, whether we admit it or not. The choice is whether we invest in it deliberately, or keep paying the higher price of neglect.

Lily Adimefe, Executive Director, BusinessDay Foundation.

# NEWSLETTERS

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## Inside BusinessDay's smartest signals before the headlines catch up

If you want to understand where Nigeria's economy is heading, not just where it has been, this is where you start.

Every week, BusinessDay's newsletters take readers behind the numbers, inside boardrooms, and into the real economy where policy meets people. They are not just summaries of the news; they are signals. Carefully curated, sharply written, and designed to help readers make sense of shifts before they harden into outcomes.

### Tipping Point

In the latest edition, it opened not with policy jargon, but with Peju Alaba, a small garment factory owner in Ogbomoso, whose life and livelihood are shaped by the rattle of diesel generators. Her cautious optimism captures the mood around Nigeria's January 2026 power debt deal, a N501bn bond issued under the Presidential Power Sector Debt Reduction Programme to clear a decade of arrears owed to power generation companies.

On paper, the deal looks decisive: liquidity restored, GenCos relieved, investors reassured. In practice, Tipping Point asks harder questions. What does this reset really change for businesses bleeding cash on diesel? Can improved liquidity translate into more reliable generation? And crucially, what happens if transmission losses, broken metering, and tariff distortions remain untouched?

Rather than offering easy answers, the newsletter leaves readers with insight, enough to understand why the deal matters, and enough restraint to show why it is not a cure. It is analysis written for decision-makers, entrepreneurs, and professionals who want context, not hype.

### Hek: This week's signal

BusinessDay's weekly signal on money, markets, and corporate power shifts. In this week's issue, Hek zoomed in on a quiet but consequential story: Wema Bank's digital rebirth. For years, Wema sat outside the spotlight dominated by

tier-one banks. Now, powered by its ALAT digital platform, it is posting eye-catching numbers, surging deposits, soaring profits, and a bold ambition to become a systemically important bank within five years.

Hek doesn't just celebrate the numbers. It interrogates what is driving them, why investors are paying attention, and what this shift says about Nigeria's banking future in a high-interest, high-volatility environment. It is the kind of insight that helps readers spot inflection points before they become consensus.

What makes BusinessDay's newsletters different is intentional restraint. They don't give away everything. They are designed to spark curiosity, frame the stakes, and pull you deeper into the stories shaping Nigeria's economy, whether it is power, banking, policy, markets, or business strategy.

In a noisy media landscape, these newsletters respect your time. They are concise, thoughtful, and written with the assump-

tion that readers want to think and not just scroll.

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## NEWS

### SOCIAL PROTECTION

## Lagos budgets N140bn for social protection programmes

JOSEPHINE OKOGIE-OKEIYI

The Lagos State Government has allocated N140 billion for social protection programmes in its 2026 budget as part of a larger N4.4 trillion budget focused on shared prosperity and inclusive growth.

Olayinka Ojo, Permanent Secretary, Ministry of Economic Planning and Budget, who made this known at Lagos State Social Protection Partners Forum, said the investment is aimed at improving the lives of residents and ensuring no Lagosian is left behind in the state's development agenda.

She reiterated the State's commitment to improving livelihoods, saying, "Mr. Governor has emphasised his commitment to positively impacting the lives of Lagosians with over 20 social functional MDAs, 90 social interventions, and over 140 billion in budget allocation."

Ojo noted that the budgetary allocation reflects the administration's determination to build a coordinated social protection system that caters to vulnerable residents across all local governments and local council development areas.

She added that the State had

made notable strides in creating frameworks to support its vulnerable populations, emphasising that Lagos stands out as the only state with a dedicated Social Protection Coordinating Department.

Speaking also at the Forum, Beatrice Eyong, UN Women country representative, emphasised the critical need for gender-responsive social protection systems, where fewer than one in ten people are covered by at least one form of social protection.

She commended Lagos for its leadership role in strengthening social protection systems that maintain inclusion. She highlighted the forum's role as timely, which will help drive collaboration among the public and private sectors.

She noted that the situation in the country presents particular challenges, saying that women are more likely than men to live in poverty, especially in illiterate households, due to difficult access to civil, legal, land, trade and social insurance.

Citing data from the National Bureau of Statistics, she said over 70% of working women in Nigeria are in the poverty-informed states, with the population of immigrant households standing

at 32%.

"If you calculate that, that would mean Nigeria has at least 40 million persons, boys and girls, men, inside those households," she noted, warning that without intervention, poverty will continue to grow.

"We believe that social impact, gender equality and stronger inclusivity are the central issues of the country that need to be addressed," she affirmed, pledging continued support for these vital initiatives.

Muhammad Okorie, social policy manager, UNICEF, commended the state's vision for future economic growth anchored in social protection frameworks.

"When you think about the long term, then you're already thinking about human capital development. You're thinking about how you can build the next generation that drives us?" Okorie stated, emphasising the connection between social protection and economic competitiveness.

He said, "While UNICEF supports social protection initiatives across all Nigerian states, Lagos has distinguished itself through its comprehensive grassroots approach. Lagos is one of those states that has actually shown that social protection goes beyond some of the social sectors."

### AGRIBUSINESS

## FG eyes fresh agric finance as agro-pocket project generates N2.31trn output

RUTH TENE NATSA, Abuja

The Federal Government says the National Agricultural Growth Scheme and Agro Pocket project has generated agricultural produce valued at about 2.31 trillion over four planting seasons, positioning the programme as a major public investment tool for stabilising food prices and driving agricultural sector growth.

Aliyu Sabi Abdullahi, Minister of State for Agriculture and Food Security, stated this at a two-day NAGS AP stakeholders review and preparatory workshop held in Karu Local Government Area of Nasarawa State on Thursday.

He said the project recorded 2, 536,184 metric tonnes of output across four seasons, adding that the scale of production had contributed to increased food supply, easing market prices nationwide.

The minister said the programme aligns with the Tinubu-led Administration's emergency declaration on food and nutrition security aimed at improving availability affordability and quality of food while reducing inflationary pressure from food

imports.

He explained that the NAGS AP project targets six staple crops, namely, wheat, rice, maize, sorghum, soybean and cassava and is designed to close supply demand gaps while delivering measurable economic returns.

Abdullahi said Government would be preparing to scale up financing and implementation through the launch of the Japan International Cooperation Agency funded loan project and the National Agricultural Growth Scheme 2.0.

According to him the JICA project will focus on rice maize soybean and cassava production while NAGS 2.0 will concentrate on wheat and rice beginning from the 2026 wet season.

He added that under the 2025 2026 dry season farming cycle the project would support rice, maize and cassava production across all 36 States and the FCT, expanding nationwide coverage.

Speaking earlier, Marcus Ogunbiyi, Permanent Secretary at the Ministry, said the workshop was convened to review past implementation processes identify bottlenecks and design a stronger framework for future delivery.

He said the revised framework includes an integrated ICT driven platform to improve coordination fund flow transparency and accountability among stakeholders including the Bank of Agriculture.

Ogunbiyi said the alignment between the NAGS AP project secretariat and the Bank of Agriculture is expected to strengthen implementation sustainability and deliver verifiable results.

Also speaking, Isiaku Ardo Buba, National Project Coordinator NAGS AP? said the programme goes beyond the provision of farm inputs to include institutional support, extension services and quality control for seeds and fertilisers.

He said agricultural extension agents as well as fertiliser and seed quality control officers would be deployed to boost productivity and ensure farmers receive certified inputs.

The workshop brought together lawmakers, financial institutions, farmer associations, agribusiness operators ICT providers and development partners to review the project framework and chart a roadmap for the next phase of implementation.

# DAILY MARKET SUMMARY



## NGX-ASI continues bullish run

### EQUITIES

Thursday's market rendition saw the NGX-ASI and market capitalisation advance by 1.18 percent to close at 170,005.36 points and N109.1 trillion, respectively.

The gain in Thursday's session was driven by renewed positive sentiment in index heavyweights; MTNN (+3.65 percent), SEPLAT (+10 percent) and DANGCEM (+1.55 percent). Notably, market breadth printed strong at 3.06x as 55 gainers outpaced 18 losers. SEPLAT (+10 percent) and GUINEAINS (+10 percent) led the gainers list while DEAPCAP (-9.62 percent), UNIVINSURE (-9.43 percent) and HMCALL (-9.09 percent) topped the laggards.

In terms of market activity,

Equities						Fixed Income				
	Close	Daily (%)	WTD (%)	QTD (%)	YTD (%)	Tenor	Close	Open	Daily Change	WTD
NGXASI	170,005.36	1.18%	2.81%	9.25%	9.25%	OPR	22.50%	22.50%	↔ bps	↔ 357 bps
NGX 30	6,149.90	1.16%	2.86%	8.41%	8.41%	O/N	22.80%	22.83%	↔ -3 bps	↔ 356 bps
VOLUME (Mn)	712.98	2.62%				16.29 17-MAR-2027	16.04%	16.16%	↔ -12 bps	↔ -11 bps
VALUE (Nmn)	22,262.08	8.23%				19.94 20-MAR-2027	16.04%	16.12%	↔ -8 bps	↔ -11 bps
DEALS	46,104.00	9.52%				13.98 23-FEB-2028	16.07%	16.26%	↔ -19 bps	↔ -18 bps
NGX Banking	1,681.46	0.64%	3.68%	10.93%	10.93%	21.00 20-MAR-2028	16.07%	16.23%	↔ -16 bps	↔ -18 bps
NGX Industrial Goods	6,142.78	0.79%	2.62%	8.21%	8.21%	19.30 17-APR-2029	16.11%	17.35%	↔ -124 bps	↔ -125 bps
NGX Consumer Goods	4,127.40	0.11%	0.59%	3.82%	3.82%	14.55 26-APR-2029	16.11%	16.37%	↔ -27 bps	↔ -26 bps
NGX Oil and Gas	3,288.08	4.68%	8.20%	23.14%	23.14%	18.50 21-FEB-2031	16.29%	16.58%	↔ -29 bps	↔ -26 bps
NGX Insurance	1,270.68	-0.31%	-4.40%	6.84%	6.84%	12.50 27-APR-2032	16.47%	16.60%	↔ -12 bps	↔ -20 bps
NGX Commodity	1,343.92	2.52%	4.71%	14.48%	14.48%	19.89 15-MAY-2033	16.61%	16.61%	↔ bps	↔ -107 bps
						19.00 21-FEB-2034	16.37%	16.77%	↔ -40 bps	↔ -53 bps
						12.1493 18-JUL-2034	16.41%	16.71%	↔ -31 bps	↔ -37 bps
						12.50 27-MAR-2035	16.88%	16.88%	↔ bps	↔ bps
						12.40 18-MAR-2036	16.25%	16.25%	↔ bps	↔ bps
						16.2499 18-APR-2037	16.41%	16.41%	↔ bps	↔ bps
						15.45 21-JUN-2038	16.91%	16.91%	↔ bps	↔ bps
						13.00 21-JAN-2042	15.98%	15.98%	↔ bps	↔ bps
						14.80 26-APR-2049	14.93%	14.93%	↔ bps	↔ bps
						12.98 27-MAR-2050	15.23%	15.23%	↔ bps	↔ bps
						15.70 21-JUN-2053	15.21%	15.21%	↔ bps	↔ bps

trade metrics strengthened, as total volume traded increased by 2.6 percent to close at 713 million, while total value increased by 8.2 percent to reach 22.3 billion. ACCESSCORP topped the volume chart with 106.6 million units traded (15

percent of total volume), whereas GEREGU led the value chart with trades worth N2.8 billion (12.6 percent of total value).

### SECTORAL PERFORMANCE

Sectoral performance

ended on a largely bullish note, with five indexes posting gains in Thursday's session. The Oil & Gas (+4.68 percent) index led the charge, followed by the Commodity (+2.52 percent) index, both driven by buying interests in SEPLAT (+10 percent). The

Industrial (+0.79 percent), Banking (+0.64 percent) and Consumer Goods (+0.11 percent) indices also closed the session higher, buoyed by buying interest in DANGCEM (+1.55 percent), FIDELITYBK (+6.30 percent) and DANGSUGAR (+3.69 percent), respectively.

On the flipside, the Insurance (-0.31 percent) index closed down, dragged by losses in CORNERST (-6.32 percent).

### FIXED INCOME

The FGN bond market closed on a largely bullish note on Thursday, as contractions were observed across the short (-48bps) and mid (-18bps) segments of the curve. Ultimately, the average yield declined by 25bps

to settle at 16.16 percent.

The NTBs market traded on a bullish note, as yield contractions were observed across short (-13bps), mid (-8bps) and long (-83bps) segments of the curve. Consequently, the average yield on NTBs fell by 43 basis points (bps) to 17.75 percent.

### MONEY MARKET

The open repo (OPR) rate remained unchanged at 22.50 percent, while the overnight (O/N) rate declined by 3bps to 22.80 percent.

### CURRENCY

The Naira depreciated at the official window by 0.66 percent to close at N1,368/\$, while also declining at the parallel market by 0.14 percent to close at N1,457/\$.



L-R: Musliu Oseni, chairman, Nigeria Electricity Regulatory Commission (NERC); Ayodeji Gbeleyi, director general, Bureau of Public Enterprises (BPE); and Adedayo Olowoniyi, chief technical adviser, Federal Ministry of Power, during the meeting with stakeholders on DISREP Supply and installation of Smart meters in Abuja, on Wednesday.

## NGX Group, SEC, Police form ironclad alliance for market integrity

Nigerian Exchange Group Plc (NGX Group) on Wednesday, hosted a Closing Gong Ceremony in honour of the Inspector-General of Police, Kayode Egbetokun, signaling a strengthened partnership between capital market regulators and law enforcement agencies.

The event brought together key stakeholders across the capital market ecosystem, all reaffirming their commitment to accountability, transparency, and investor confidence.

The ceremony highlighted a shared commitment to investor protection, the prevention

of financial crime, and the reinforcement of trust and confidence in Nigeria's capital market.

The ceremonial Closing Gong marked a collective resolve to strengthen Nigeria's financial system through sustained collaboration.

Welcoming the IGP, Umaru Kwairanga, group chairman, NGX Group commended the leadership of the Nigeria Police Force in supporting market integrity.

He said: "Market integrity is a shared responsibility. By honouring the Inspector-General of Police, we are reinforcing

the importance of institutional alignment in protecting investors and preserving trust in our financial system. Strong collaboration between regulators, enforcement agencies, and market infrastructure institutions is essential to building a resilient and credible market that supports economic growth."

Emomotimi Agama, director general, Securities and Exchange Commission (SEC) emphasised the importance of coordinated enforcement, noting: "Investor protection is at the core of market regulation, and today's engagement highlights how critical collaboration with law

enforcement is to achieving that mandate. This partnership strengthens our enforcement capacity, enhances deterrence against illegal investment activities, and reinforces confidence in the Nigerian capital market."

In his response, IGP Kayode Egbetokun reaffirmed the commitment of the Nigeria Police Force, stating: "A transparent and well-regulated capital market is vital to Nigeria's economic growth. The Nigeria Police Force remains committed to working with regulators and market operators to prevent financial crime, protect investors, and uphold the integrity of our financial system."

## Skymark Partners raises N6.02bn in latest commercial paper issuance

• ENIOLA OLATUNJI

Skymark Partners Limited has deepened its presence in Nigeria's short-term debt market with the listing of three new commercial paper (CP) issuances worth a combined N6.02 billion on the FMDQ Securities Exchange.

The issuances were approved under the company's N30 billion Commercial Paper Issuance Programme, marking another milestone for the private investment firm as it expands its footprint in the fixed-income market.

The total N6.02 billion issuance is distributed across three distinct series, comprising N0.84 billion for Series 51, N0.38 billion for Series 52, and the largest portion of N4.80 billion for Series 53.

The successful quotation of these notes on the FMDQ platform provides Skymark Partners with a transparent and efficient avenue to raise short-term finance to fund its working capital requirements and strategic investment activities.

Skymark Partners, a Lagos-based principal investment company with interests across financial services, technology, and real estate, has remained a consistent player in the CP

The January 2026 admission comes at a time when corporate entities are increasingly looking toward the debt markets to bypass the higher costs of traditional bank lending

market. This latest activity follows a track record of successful redemptions and oversubscribed issuances, often supported by key financial institutions such as United Capital Plc, UCML Capital, AIICO Capital, and United Capital.

The January 2026 admission comes at a time when corporate entities are increasingly looking toward the debt markets to bypass the higher costs of traditional bank lending. Skymark's ability to reach its 53rd series highlights a disciplined approach to debt management and a high level of trust from institutional investors.

With this new liquidity, Skymark Partners is expected to further its mission of creating wealth in Nigeria's critical growth sectors.

**EROTON EXPLORATION AND PRODUCTION LTD (IN ADMINISTRATION)**

CBC Towers (5th Floor), Plot 11 Olubunmi  
Owa Street, Lekki Phase 1, Eti-Osa, Lagos State.

**IN THE MATTER OF THE ADMINISTRATION OF  
EROTON EXPLORATION AND PRODUCTION LTD (IN ADMINISTRATION)****AND****IN THE MATTER OF SECTION 450 OF THE COMPANIES AND ALLIED MATTERS ACT, 2020****NOTICE OF APPOINTMENT OF ADMINISTRATOR**

Notice is hereby given to the general public that by an Order of the Federal High Court made on 29 January 2026 in Suit No: **FHC/L/CS/2499/2025 LAGOS STATE INTERNAL REVENUE SERVICE v. EROTON EXPLORATION AND PRODUCTION LTD**, and pursuant to the Companies and Allied Matters Act 2020 ("**CAMA 2020**"), Mr. Amala Umeike has been appointed as Administrator of Eroton Exploration and Production Ltd (the "**Company**") with the mandate to turnaround and restructure the affairs of the Company for and on behalf of all of its creditors.

The Administrator has assumed office with immediate effect in line with the Court Order and CAMA 2020.

The Administrator (also acting as the Chief Restructuring Officer ("**CRO**")) has assumed oversight and control of the Company's affairs for the purpose of stabilising operations, preserving asset value, and executing a structured turnaround of its business in the best interests of all of its creditors and stakeholders.

In accordance with CAMA 2020, the CRO will manage the business affairs and assets of the Company during the Administration, exercising the powers conferred by the Court Order and CAMA 2020.

**PUBLIC STATEMENT**

This appointment does not signify a winding-up or cessation of business. It marks the commencement of a court-supervised turnaround and governance clean-up process designed to preserve enterprise value, restore operational continuity, and position the Company for a credible restructuring or value-maximising transaction within Nigeria's upstream oil and gas sector.

The Company remains open for business without any material structural changes and will continue to engage customers, suppliers and partners in the ordinary course, subject to the CRO's supervision and the applicable restructuring controls.

**NOTICE TO CREDITORS**

All creditors, suppliers, and persons having claims against the Company are hereby required to submit their verified claims, supporting documentation, and contact details to the office of the CRO within seven (7) days of this publication, through the CRO's appointed legal representative, **Messrs Stren & Blan Partners**.

Claims received after the stipulated period may not be reflected in the CRO's initial assessment, proposals and creditor decision process. Submissions may be sent electronically or delivered in hard copy to:

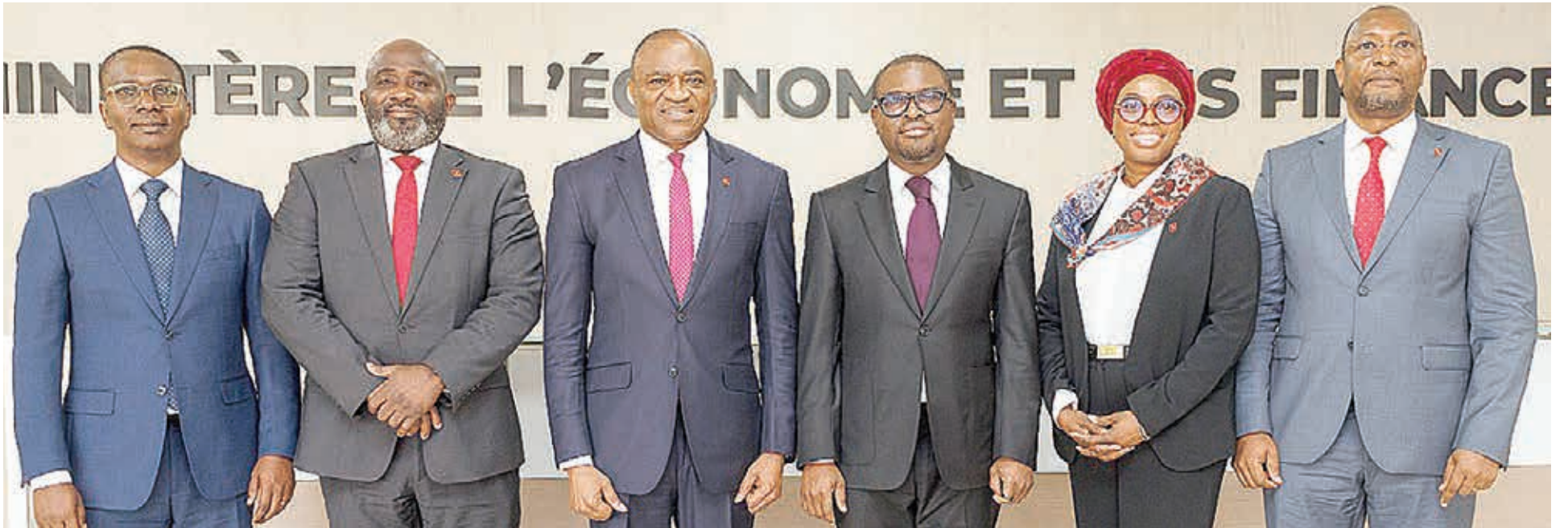
The Chief Restructuring Officer  
C/O Stren & Blan Partners  
3 Theophilus Orji Street, Lekki Phase 1, Lagos State  
[tandr@strenandblan.com](mailto:tandr@strenandblan.com)

**Dated this 5<sup>th</sup> day of February 2026**



**Amala Umeike, Esq.**  
**Chief Restructuring Officer**  
**Eroton Exploration and Production Ltd (In Administration)**

## NEWS



L-R: Hugues Oscar Lokossou, head, debt management agency, Republic of Benin; Samuel Ocheho, group executive, treasury and financial institutions, UBA; Oliver Alawuba, group managing director/CEO; Romuald Wadagni, senior minister, economy and finance, Republic of Benin; Sarata Koné Thiam, chief executive officer, UBA Africa 2; and Charles Kone, managing director/CEO, UBA Benin Republic, during the GMD's working visit to the Republic of Benin, recently.

Donald Trump, the United States president, publicly recognised Oluremi Tinubu, Nigeria's first lady, on Thursday at the US National Prayer Breakfast in Washington, describing her as a "very respected" Christian leader.

"We're honoured to be joined today by the First Lady of Nigeria, who also happens to serve as a Christian pastor at the largest church in Nigeria. Very respected woman," Trump said while acknowledging her presence at the event.

"First Lady, please. Where are you? Thank you very much. It's a great honour. Thank you very much. Very respected person, too. Thank you."

Tinubu's appearance at the high-profile gathering, a move seen as Nigeria's engaging its soft powers, comes

months after Trump redesignated Nigeria as a Country of Particular Concern (CPC) over alleged persecution of Christians, a move that sharply escalated diplomatic tensions between Abuja and Washington.

Following the redesignation, Trump also threatened possible military action in Africa's most populous nation, citing concerns over religious freedom. The Nigerian government strongly rejected allegations

of Christian persecution, insisting that the country's insecurity is driven by terrorism, banditry and organised criminality rather than religious targeting.

In response to the CPC designation, Nigerian officials intensified high-level diplomatic engagements with the United States, seeking to counter the genocide narrative and reassure Washington of Abuja's commitment to protecting all citizens regardless of faith.

Those engagements culminated in a major security development on Christmas Day, when the federal government confirmed US airstrikes on terrorist enclaves in the Bauni forest axis of Tangaza Local Government Area in Sokoto State. The strikes marked the first publicly acknowledged US military action on Nigerian soil. The government said the operation targeted terrorist hideouts and recorded no civilian casualties.

Beyond security cooperation, Nigeria has also stepped up efforts to shape its image in Washington.

In December, the Nigerian government, through Aster Legal, a law firm based in Kaduna State, hired DCI Group, a Washington-based consulting and lobbying firm, under an initial six-month contract valued at \$4.5 million, paying \$750,000 per month, according to filings with the US Department of Justice. The

filings indicate that a similar amount would be due if the contract is renewed for another six months.

Under the agreement, DCI Group is mandated to brief US government officials on Nigeria's efforts to protect both Christians and Muslims, counter allegations of genocide and sustain American support for Nigeria's counterterrorism operations across West Africa.

## "Very respected woman", Trump praises Remi Tinubu

### Telecom giants chase data as subscriber...

Continued from page 1

BusinessDay findings show that telecom operators are now investing heavily in faster networks, fibre cables and data centres. The goal is to serve existing customers who spend more time online, watching videos, using social media, making digital payments, working remotely and attending online classes.

Figures from the Nigerian Communications Commission (NCC) show that active mobile subscriptions stood at 179.64 million in December 2025, up slightly from 177.43 million in November. Teledensity rose to 82.87 percent, meaning most Nigerians already have at least one SIM card.

In cities especially, almost everyone who wants a phone line already has one, many people even have two or more SIMs. Because of this, telecom companies are finding it harder to add large numbers of new users.

However, while subscriber growth is slowing, data usage is rising sharply. NCC data show that internet traffic reached 1.39 million terabytes in December, up from 1.24 million terabytes in November.

This growth is driven by everyday online activities such as video streaming, social media, mobile banking, online learning and new digital apps. More Nigerians may not be joining networks, but those already connected are using much more data.

Broadband subscriptions also increased to 112.67 million, pushing penetration close to 52 percent. Internet speeds have improved, too. Average mobile download speed almost doubled in two years, from about 7 Mbps in early 2023 to 14.7 Mbps by late 2025, mainly because more users are now on 4G networks.

According to Aminu Maida, executive vice chairman of the NCC, this growing appetite for data is reshaping telecom investment.

"This usage boom is the main reason operators are investing more in data services rather than chasing new subscribers. In 2025 alone, over \$1 billion was invested across the industry, leading to the deployment of more than 2,850 new network sites," Maida said.

He added that although network quality has improved, there is still work to be done. "Quality of service today is not yet where we want it to be, but we are no longer where we used to be," he

said, noting that operators plan to invest even more in 2026.

The market remains dominated by a few big players. MTN Nigeria leads with 93.06 million subscribers, accounting for 51.87 percent of the market. Airtel follows with 60.89 million subscribers (33.94 percent), while Globacom holds about 12.39 percent. Together, MTN and Airtel control nearly 86 percent of the market, meaning they capture most of the growth in data usage.

Network technology trends also tell the story. 4G now carries more than half of all connections, while 2G still serves over a third of users, mainly because cheaper phones and basic services remain important for many Nigerians.

Data from mobile number switching shows that few people are changing networks. Between September and December 2025, only about 1,300 to 1,600 users switched networks each month, suggesting that competition is now more about better data experience than signing up new customers.

**MTN ramps up data-led investments**

As data demand grows, MTN Nigeria, the country's largest operator, says it is expanding its data services aggressively.

Karl Toriola, MTN chief executive said the company is investing

in network upgrades, fibre expansion and digital infrastructure to ensure Nigerians can access faster and more reliable data.

"Our focus is on bringing high-speed connectivity closer to users, improving experience and supporting the digital economy. Data is essential for connectivity, inclusion and economic diversification beyond traditional resources. We are expanding both mobile and fixed networks to meet rising needs," Toriola said.

MTN's expansion includes the launch of FibreX, a fibre-to-the-home service designed to relieve congestion on mobile networks and deliver high-speed broadband directly to homes and businesses. The company is also building out its 5G network and investing in cloud-ready infrastructure to support digital services and enterprise solutions.

In July 2025, MTN launched the Dabengwa Data Centre in Lagos, a \$150 million Tier III facility that supports cloud services and content delivery networks.

According to Toriola, the centre will help reduce latency, improve speeds and create an environment that encourages more data usage and local digital innovation.

"By strengthening our infrastructure across fibre, mobile and data centres, we are not just

responding to demand, we are helping to grow the data economy," Toriola said.

**Airtel's big push in 2026**

Airtel Nigeria, the second-largest operator, says 2026 will be a major year of network and data expansion.

Dinesh Balsingh, Airtel CEO, said the company had expanded its network footprint, increasing sites from roughly 15,000 to 17,000, with plans to expand further in 2026.

"We intend to repeat that scale of expansion again in 2026. These investments are focused on improving coverage, capacity and resilience, not just in big cities but in deep rural communities and small towns," Balsingh said.

He noted that Airtel has deployed satellite technology in remote locations, including parts of northern Nigeria, where traditional fibre infrastructure is impractical.

"These are very remote villages where terrestrial fibre was practically impossible, but satellite connectivity is performing very well," Balsingh said.

Airtel has equally upgraded about 25 percent of its existing sites with higher-capacity equipment and migrated backhaul links from microwave to fibre.

Today, 99.99 percent of Airtel's sites are 4G-enabled, even in remote areas, and the company has increased 4G spectrum capacity by about 20 percent to meet rising data demand.

On 5G, Balsingh said Airtel has more than doubled its 5G sites in the past few months and plan to migrate about 25 percent of its network into top cities to 5G over time.

Airtel is also expanding its fibre backbone by about 25 percent and working on a second internet breakout point from southern Nigeria to enhance network resilience. The company is strengthening its data centre and artificial intelligence capabilities with facilities expected to support advanced analytics, network automation and consumer protection services.

"These investments are about building scale, capacity and resilience for the long-term future of Nigeria," Balsingh said, describing 2026 as another massive year for infrastructure development.

**A new phase for Nigeria's telecoms**

Competition in the industry is increasingly focused on who can deliver the fastest, most reliable and most affordable data services, rather than who can sign up the most SIM cards.

## NEWS

## ENERGY

• DIPO OLADEHINDE

# Power outages persist as 58% of hydro projects stay frozen

Power outages have continued to plague Nigeria's electricity system after fresh evidence showed that 58 percent of publicly funded dam projects meant to support power generation remain stalled or abandoned, despite hundreds of millions of naira already disbursed.

Hydropower contributes 30.1 percent of Nigeria's electricity supply, making it the country's second-largest power source after thermal generation, yet the sector remains plagued by incomplete projects and inadequate maintenance.

Tracka, a civic monitoring platform run by the advocacy group BudgIT, found that more than half of the dam projects it tracked nationwide have failed to progress, reinforcing concerns that deep-rooted execution failures, not just capacity constraints, continue to undermine Africa's biggest oil-producing country.

In the report examining capital projects under the 2024 budget, Tracka said it monitored 16 dam projects across 13 states, with total disbursements of N432m. Of these, 25 per cent were abandoned outright, while 37.5 per cent had not commenced at all, despite receiving funding. Only a small fraction showed meaningful progress.

"Seemingly minor delays, unchecked inefficiencies, and the absence of accountability in 'minor' projects ultimately compound into major national setbacks," the Tracka team led by Joshua Osiyemi said.

Among the most egregious cases documented by Tracka is the

Dam in Gwarangah, Bauchi State, which was allocated N5 million but has somehow recorded disbursements of N109.9 million despite being officially abandoned.

The Earth Dam in Benue State, allocated N100 million, has disbursed N43.5 million but remains abandoned. In Taraba State, the Monkin Earth Dam project, now also abandoned, received

N49.8 million in disbursements from an allocation of N89.3 million.

The Tracka report identified ongoing dam projects, including the rehabilitation of Ibionio Ibom Dam in Akwa Ibom, which has received N5.3 million of its N50 million allocation, and the construction of a dam in Amagu Onicha, Ndiuruku Amagu in

Abakaliki, Ebonyi State, with a N50 million allocation and ongoing status.

However, four rehabilitation projects have been abandoned, with disbursement records dating back to 2021 but showing no observable progress on the ground.

Six dams were at various stages of execution, though most were advancing at an unacceptably

slow pace, according to field officers. Another six projects had not commenced at all, despite having approved budgetary allocations.

The dam project failures come against the backdrop of Nigeria's collapsing national grid, which has become a grim symbol of the country's infrastructure crisis. In 2024 alone, the grid collapsed 12 times, plunging Africa's largest economy

into darkness and triggering losses estimated by the World Bank at \$29 billion annually, roughly 10 per cent of Nigeria's projected 2025 GDP.

The grid's fragility has only intensified into 2026. It crumbled twice in four days as of January 27, plunging millions into darkness and exposing the deep rot that defines the power sector.

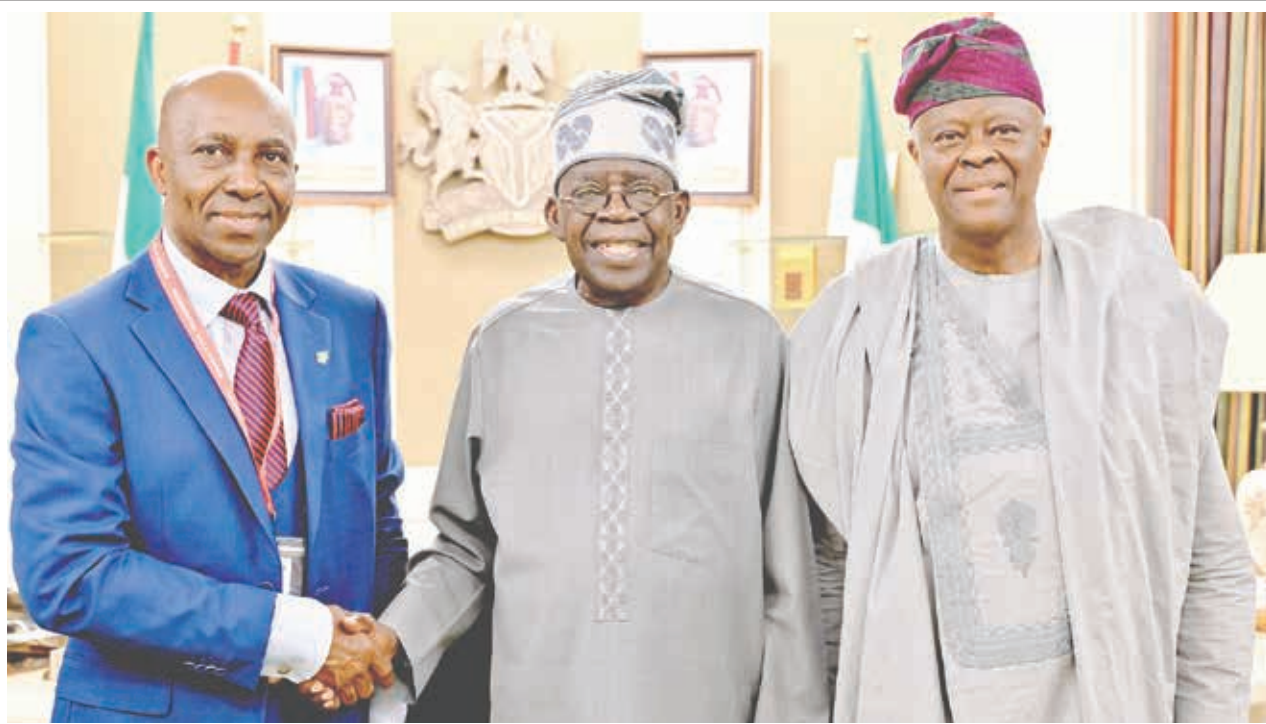
Multiple distribution companies across major cities, including Lagos, Port Harcourt, Kano, and Enugu, recorded zero-megawatt allocations, leaving households and businesses without power.

Industry experts point to Nigeria's chronic underinvestment in both thermal and hydroelectric power infrastructure as a root cause of the crisis.

The economic toll of unreliable electricity extends far beyond inconvenience. Nigerian manufacturers spent N238.31 billion on alternative energy sources in the first half of 2024 alone, a 7.69 per cent increase from the previous period, according to the Manufacturers Association of Nigeria.

Small and medium enterprises in Lagos alone spend an estimated N5.3 trillion annually powering diesel generators, according to Sustainable Energy for All.

For businesses, energy now consumes up to 40 per cent of operating costs. With diesel prices ranging from N1,500 to N1,800 per litre as of mid-2025, and Nigerian firms running generators an estimated 59 per cent of the time, the effective cost of electricity for businesses reaches approximately N0.24 per kilowatt-hour, almost double what the average American business pays and more than double Nigeria's official grid tariff.



L-R: John Nwabueze, chief executive, Tax Ombudsman; President Bola Ahmed Tinubu; and Wale Edun, minister of finance and coordinating minister of economy, during their meeting with President Tinubu, at the Presidential Villa, Abuja, on Thursday.

## Mapping 25 years of the Nigerian Army's...

Continued from page 1

cies to enforce a government imposed curfew following a communal clash that had unsettled the area.

According to residents, the protest was calm, the women carried no weapons, they were only demanding protection, yet, by the end of the day, Lamurde was counting its dead, while several others sustained gunshot wounds.

BusinessDay Investigations gathered that operatives of the Nigerian Army opened fire on the protesters, leading to the deaths. Hours later, the military issued a denial.

In a statement, the Headquarters 23 Brigade of the Nigerian Army blamed the killings on local militias, distancing its personnel from the scene.

For residents of Lamurde, the denial was a shock, quickly sending a clear message that justice for their dead might never come. In a mass burial marked by graves draped with the Nigerian flag, the community laid its dead to rest while still searching for justice.

The incident is not an isolated one. Rather, it is the latest entry in a grim twenty five year record of military operations that have left communities devastated, civilians dead, and justice perpetually deferred across Nigeria.

From the destruction of Odi in Bayelsa State in 1999 to the killings in Lamurde, more than two decades later, incidents of unlawful military violence against civilians have been repeatedly documented. They have also been consistently denied. Across five democratic administrations, panels of inquiry have been set up, lawsuits have been filed, and court rulings have been delivered. Yet, criminal accountability for soldiers involved in these incidents has remained elusive.

While Nigeria marks over two decades of uninterrupted democracy, these killings sit uneasily alongside constitutional guarantees of the right to life and due process. They expose a persistent gap between legal protections on paper and their enforcement in practice.

A pattern across regions BusinessDay Investigations identified at least thirteen major incidents of military killings of civilians between 1999 and 2025 across three geopolitical zones. The Niger Delta, the North East, and the South East account for the bulk of these cases.

In the early years of the Fourth Republic, the most devastating incident occurred in Odi, a riverine community in Bayelsa State. Following the killing of nineteen police officers by a local gang, Olusegun Obasanjo, then Nigerian President, issued an ultimatum that the perpetrators must be produced

in two weeks or the community would face consequences.

The gang was never identified. Instead, soldiers were deployed. What followed was a large scale military invasion. Human rights groups estimated that about nine hundred people were killed. Homes were razed. Livelihoods were destroyed.

Satellite imagery analysed by Amnesty International and reviewed by BusinessDay Investigations showed extensive thermal changes in the community, indicating widespread burning. What had been a thriving settlement appeared, from above, as a scorched landscape.

Years later, a Federal High Court ruled that the invasion of Odi was unlawful and ordered the government to pay compensation to the community. However, the judgment stopped short of assigning criminal liability to any officer. No prosecution followed. No court martial was publicly acknowledged. The ruling established compensation without accountability, a pattern that would repeat itself.

In 2001, a similar operation unfolded in Zaki Biam, Benue State, after the killing of soldiers in the area. More than two hundred residents were reportedly killed. Satellite images show significant destruction of vegetation and structures in the aftermath of the operation.

In the North East, military operations linked to the fight against Boko Haram have produced some of the most troubling killings. In

Baga, Borno State, residents recount how security operations aimed at insurgents resulted in mass civilian casualties and the near total destruction of the town. Satellite imagery captured the emptiness that followed, entire neighbourhoods reduced to ash.

Detention facilities also came under scrutiny. Amnesty International documented conditions at Giwa Barracks and in Bama, where former detainees described overcrowding, starvation, and deaths in custody. Images from these locations were used to illustrate the scale and nature of the operations carried out by the Nigerian Army.

While the military acknowledged operational challenges associated with counter insurgency, it rejected claims of systematic abuse, framing the incidents as legitimate engagements with terrorists.

### Deadly operations, familiar responses

Across different regions and years, a recurring pattern emerges. Military deployments are followed by civilian deaths. Communities accuse soldiers, the military issues denials, investigations are promised, outcomes are unknown and justice undelivered.

In the South East, residents have similarly accused soldiers of excessive force during security operations, including raids and checkpoint shootings. These incidents often result in deaths that are later attributed to unidentified gunmen or criminal elements.

## Northern governors condemn Kwara, Katsina, Benue killings, call for decisive security action

• ADEOLA AJAKAIYE

The Northern States Governors' Forum (NSGF), under the leadership of Muhammadu Inuwa Yahaya, the Gombe State governor, has strongly condemned the recent wave of violent attacks in parts of Kwara, Katsina and Benue States, describing the killings as barbaric, senseless and a direct affront to the nation's collective conscience.

The condemnation was contained in a statement issued on Thursday by Isma'ila Uba Misilli, the director of press affairs to the Gombe State governor.

Yahaya, who chairs the forum, reacted to a series of deadly incidents, including attacks on Woro and Nuku communities in Kaiama Local Government Area of Kwara State, where suspected terrorists struck on Tuesday night.

In Katsina State, at least 20 people were reportedly killed in Doma A and Doma B communities of Tafoki Ward, Faskari Local Government Area. Similarly, an attack on Abande community in Mbaikyor Ward, Turan, Kwande Local Government Area of Benue State reportedly claimed the lives of scores of residents.

Speaking on behalf of the Northern Governors, Inuwa Yahaya expressed deep sorrow over the loss of innocent lives and extended condolences to the bereaved families, affected communities, and the governments and people of the three states.

"These heinous acts of violence are unacceptable and must be condemned in the strongest terms," he said. "The relentless targeting of defenceless citizens, including women, children and the elderly, exposes the inhumanity of the attackers and underscores the urgent need for firm and decisive action."

The NSGF chairman commended the governors of Kwara, Katsina and Benue states for their leadership and resilience in the face of persistent security challenges, noting their continued efforts to support affected communities, strengthen local security structures and collaborate with federal authorities to restore peace.

He urged security agencies to intensify intelligence gathering, surveillance and coordinated operations to track down the perpetrators and their sponsors, stressing that the protection of lives and property remains a sacred duty of the government.

## NEWS

## ELECTORAL ACT

## Senate didn't reject electronic transmission of election results - Minority Caucus

• TOPE OMOGBOLAGUN, Abuja

The Minority Caucus of the Senate, on Thursday, dismissed claims that the Senate rejected electronic transmission of election results, insisting that lawmakers approved electronic transmission during consideration of the Electoral Act amendment bill.

Speaking at a press briefing at the National Assembly, Enyinnaya Abaribe, a former Minority Leader, said public criticism that followed the passage of the bill on Wednesday was based on a misunderstanding of both the legislative process and the specific wording adopted by the Senate.

"There has been criticism from Nigerians following the Senate's passage of the Electoral Act Amendment on Wednesday," Abaribe said, adding that the controversy centred on Clause 60 of the bill dealing with the transmis-

sion of election results.

At plenary, senators voted down a recommendation by the Senate Committee on Electoral Matters that sought to compel presiding officers to upload polling unit results to the Independent National Electoral Commission's (INEC) IReV portal "in real time."

They rejected the recommendation, saying, "The Presiding Officer shall, after counting the votes at the polling unit, enter the votes scored by each candidate in a form to be prescribed by the Commission."

"The form shall be signed and stamped by the Presiding Officer and countersigned by the candidates or their polling agents where available at the polling unit."

"The Presiding Officer shall electronically transmit the results from each polling unit to IREV portal in real time and such transmission shall be done after the prescribed Form has been signed and stamped by the Presiding

Officer and/or countersigned by the candidates or polling agents where available at the polling unit.

"The Presiding Officer shall count and announce the result at the polling unit. "The Presiding Officer shall transmit the results including total number of accredited voters to the next level of collation."

Instead, the Senate retained the provision contained in the extant 2022 Electoral Act, which provides for electronic transfer of results in a manner prescribed by INEC after votes are counted and announced at the polling unit.

During the debate, Senate Chief Whip Tahir Mongunu drew attention to the wording of the law, stating that the Chamber should retain the word 'transfer' as already enshrined in the 2022 Act.

His position was immediately seconded by Deputy Senate President Jibrin Barau, after which Senate President Godswill Akpabio hit the gavel, endorsing the retention

of the existing provision.

The retained section of the Electoral Act provides that, "The Presiding officer shall, after counting the votes at the polling unit, enter the votes scored by each candidate in a form to be prescribed by the Commission as the case may be."

"The form shall be signed and stamped by the presiding officer and counter signed by the candidates or their polling agents where available at the polling unit."

"The presiding officer shall give to the polling agents and the police officer where available a copy each of the completed forms after it has been duly signed as provided under sub section 2."

"The presiding officer shall count and announce the result at the polling unit."

Clarifying the Minority Caucus' position, Abaribe said at the briefing, "Yesterday, the Senate did not, I repeat, did not reject transmission of results as contained in the 2022 Act."

## CORRUPTION

## Sokoto govt indicts Tambuwal over alleged N17bn misappropriation

• TUNDE EMMANUEL, Sokoto

A Judicial Commission of Inquiry set up by the Sokoto State Government has alleged that more than N17 billion was misappropriated during the eight-year Administration of former Governor Aminu Waziri Tambuwal.

The Commission, which submitted its report on Tuesday, also cited alleged non-compliance with due process, breaches of extant financial and procurement laws, and abuse of office during the former governor's tenure.

Presenting the report, Justice Mu'azu Abdulkadir Pindiga (rtd), Chairman of the Commission, said the inquiry was established to scrutinise the conduct of the previous administration through verifiable records and sworn testimonies in line with constitutional provisions and public interest.

According to him, the Commission's findings revealed widespread financial irregularities amounting to over N17 billion, largely attributed to disregard for

procurement laws, weak financial controls and abuse of executive authority.

Justice Pindiga explained that the report was structured into five major sections, covering the background of the inquiry, testimonies received, detailed findings, recommendations, as well as a summary and conclusion to guide government action.

He said the Commission examined documents, contracts and financial records, and heard testimonies from witnesses drawn from relevant ministries, departments and agencies, as well as other stakeholders connected to the administration under review.

The chairman commended members of the Commission for their dedication, professionalism and integrity.

The chairman noted that the assignment was carried out without fear or favour.

He also expressed appreciation to members of the public and institutions that cooperated with the inquiry, saying their contributions as critical to producing a report he believes will serve the long-term interests of Sokoto State.



L-R: Oritsemeyiwa Eyesan, commission chief executive, Nigerian Upstream Petroleum Regulatory Commission (NUPRC); Obinna Ezeobi, general manager, corporate communications, Nigerian Content Development and Monitoring Board (NCDMB); Obidike Uzu, managing director/chief executive officer, Global Process and Pipeline Services Limited (GPPSL); and Chamberlain Duruike, executive director, global operations, Global Process and Pipeline Services Limited (GPPSL), during the presentation of Local Oil Services Company of the Year/Operational Performance Excellence Award to GPPSL at the Nigeria International Energy Summit (NIES2026) Industry Awards and Gala Night, at the State House Banquet Hall, Abuja.

## SECURITY

## Sanwo-Olu assures Nigerian Air Force of state's support

• JOSHUA BASSEY

Governor Babajide Sanwo-Olu of Lagos State has reiterated his administration's continuous support and partnership with the Nigerian Air Force for security in the State.

He said Lagos was important and strategic to the economic progress of Nigeria; therefore, the Lagos State Government will continue to lead and provide necessary support for the Nigerian Air Force.

Governor Sanwo-Olu spoke on Tuesday during

a courtesy visit by Sunday Kelvin Aneke, Nigeria's Chief of Air Staff, Air Marshal and his entourage at Lagos House, Marina, on Tuesday.

The governor commended the Nigerian Air Force for always sending to Lagos, competent and capable officers that continue to exhibit professionalism at all levels.

"Lagos is alive to its responsibility. The Nigerian Air Force and the Lagos State Government have been in partnership for a long time. There are strategic installations and facilities that you have in Lagos, which we cannot but continue to make

sure that we fully safeguard. "We are happy with the level of relationship that we currently enjoy. We know that Lagos is important and strategic to the economic progress of our country. We will continue to lead and provide that support."

Earlier, Sunday Kelvin Aneke, commended Governor Sanwo-Olu for the purposeful transformation and strategic and visionary leadership he has been giving Lagos State.

Aneke said the Nigerian Air Force is open and ready to partner and collaborate with the Lagos State Govern-

ment to strengthen security in the State and country at large.

He said: "The Nigerian Air Force and Lagos have a long-standing relationship. Lagos is one of our earliest and major Air Force bases, so we can't just stroll in and stroll out without acknowledging the wonderful things you have been doing for us."

"On behalf of the Nigerian Air Force, officers and staff, I would like to say a very big thank you for the purposeful transformation and strategic leadership, the visionary leadership you have been giving Lagos State."

## OIL &amp; GAS

## Edo, NNPC seal deal on 10,000bpd condensate refinery

• ELVIS OMOREGBE, Benin

Edo State Government and the Nigerian National Petroleum Company (NNPC) Limited have concluded plans to establish a 10,000 barrels-per-day condensate refinery in the State in a move expected to deepen industrial activity and strengthen energy supply in the South-South region.

The refinery, to be located across Oredo and Orhionmwon Local Government areas, is projected for completion within 24 to 36 months.

When operational, it is expected to produce about 20 truckloads of Premium Motor Spirit (PMS) and 10 truckloads of Automotive Gas Oil (AGO) daily for distribution within Edo and neighbouring States.

Governor Okpebholo Okpebholo disclosed this while receiving the Executive Vice President, Downstream, NNPC Limited, Mumuni Dagazia, and his management team at the Government House in Benin City.

Governor Okpebholo described the project as a strategic investment align-

ing with President Bola Tinubu's economic agenda, noting that it would stimulate employment, reduce poverty, and strengthen the state's industrial base.

According to him, the State Government will provide land, Certificates of Occupancy, security, and other logistical support to ensure smooth execution of the project.

"We are committed to creating jobs and reducing poverty, and this investment is a major step in that direction."

"Our administration will provide the enabling environment and the political will required for the success of the refinery," he said.

Dagazia, in his remarks, described the condensate refinery as a sustainable investment designed to drive revenue growth, create jobs, and support industrial development in the state.

Also speaking, Ikedichi Dick-Nwoke, NNPC's Chief Downstream Investment Officer, said the project would position Edo as an emerging energy and industrial hub, boost investor confidence, and expand employment opportunities for residents.

## NEWS

## STRATEGY

# Nigeria inaugurates economic strategy to harness \$7.7trn global halal market

President Bola Tinubu on Thursday inaugurated Nigeria's National Halal Economy Strategy to tap into the \$7.7 trillion global halal market and diversify its economy.

Tinubu, while inaugurating the strategy, called for disciplined, inclusive, and measurable action for the strategy to deliver jobs, and shared prosperity across the country.

The News Agency of Nigeria (NAN) reports that the president was represented by Vice-President Kashim Shettima

He described the unveiling of the strategy as a signal of Nigeria's readiness to join the world in grabbing a huge chunk of the global halal economy already embraced by leading nations.

Tinubu said, "As well as to clearly define the nation's direction within the market expected to add an estimated \$1.5 billion to the nation's Gross Domestic Product (GDP) by 2027.



"It is with this sense of responsibility that I formally unveil the Nigeria National Halal Economy Strategy.

"This document is a declaration of our promise to meet global standards with Nigerian capacity and to convert opportunity into lasting economic value.

"What follows must be action that is disciplined, inclusive, and measurable, so that this Strategy delivers jobs, exports, and shared prosperity across our nation.

"It is going to be chaired by the supremely competent Minister of Industry, Trade and Investment."

The president explained that the halal-compliant food exports, developing pharmaceutical and cosmetic value chains would position Nigeria as a halal-friendly tourism destination, and mobilising ethical finance at scale," by 2030.-(NAN)

## ACQUISITION

# MTN Group in talks to acquire remaining stake in IHS Towers

The MTN Group says it is in advanced discussions to acquire the remaining shares in IHS Holdings that it does not already own.

The telecoms giant disclosed this in a cautionary notice to investors on Thursday, following market speculation about its intentions regarding the New York Stock Exchange-listed IHS.

The group noted that acquiring remaining shares in IHS was a move that could give it full control of the tower infrastructure company.

The company explained that it was considering a transaction to buy the outstanding 75 per cent stake in IHS, saying that discussions were already at an advanced stage.

According to the telecom giant, any potential offer will be "at a level near to the last trading price" of IHS shares on the NYSE as at Feb. 4, 2025.

For decades, the PDP provided me with a platform to serve the Nigerian people in various capacities

It said that IHS share price had increased sharply in recent months.

MTN, which is already a major shareholder in IHS, said no final agreement had been reached and warned that there was no certainty the deal would be concluded.

"The proposed transaction, if completed, can have a material effect on the price of MTN securities. So, we advise shareholders to exercise caution when trading until further announcements are made," the MTN group

## INVESTMENT

# Airtel deepens investment in its infrastructure in Nigeria for digital growth

• DANIEL OBI

Airtel Nigeria said that it is engaging in massive investment in its network infrastructure to improve services to its subscribers.

Dinesh Balsingh, Chief Executive Officer of Airtel Nigeria who did not disclose how much the multinational telecom company has invested so far told journalists Thursday in Lagos that the telecom company will continue with this investment this year to improve coverage across digital services.

Already, the network has increased its telecom sites from 15,000 to 17,000 between December 2023 and

early 2025 across the country which represents 15 per cent growth. Dinesh added that further expansion is already ongoing this year.

According to him, in the last two to three years, the company has expanded its "geographical network by close to 15 per cent, and we intend to repeat that scale of expansion again in 2026".

He also said that while the company is increasing its sites, it is also improving and adding more capacity to the existing sites to cater to the increasing traffic.

He explained that such investments on sites location were targeted at rural areas across the country to create a seamless service for rural dwellers. He said these

investments are also increasing Airtel coverage footprint in those areas.

He noted that "everybody has the right to digital connectivity, including people in deep rural markets and small communities".

Dinesh also spoke of plans to connect the sites which are running on diesel to grid.

"Our preference is on our existing sites and new sites which are currently running on generators and diesel. They are adding to the carbon footprint. Our objective and our mission is to convert all these sites to grid first.

"The moment there is grid on the sites, that means the diesel consumption will go less, carbon emission will go down".



## SALT

# Experts urge Nigerians to reduce salt intake

Stakeholders in the health sector have appealed to Nigerians to cut back on their salt intake to reduce the burden of non-communicable diseases among citizens.

They said this on Thursday during a 'Journalism Training on Salt Reduction and Front-of-Pack Labelling (FOPL) in Nigeria', held in Lagos.

The event was organised by Corporate Accountability and Public Participation Africa (CAPPA), with support from the Global Health Advocacy Incubator (GHAI).

Femi Stephen, Food Safety Technical Lead, Federal Ministry of Health and Social Welfare, said salt

intake among Nigerians, at 3.9 grams per day, exceeded the 2 grams per day recommended by the World Health Organisation (WHO).

Excess salt intake, he said, posed a significant health challenge, driving 38.1 per cent of hypertension among adult Nigerians

He, however, said many Nigerians exceed this recommended amount, primarily due to the high sodium

content in processed and packaged foods.

Excess salt intake, he said, posed a significant health challenge, driving 38.1 per cent of hypertension among adult Nigerians.

According to him, hypertension is a major risk factor for heart diseases, stroke and other cardiovascular conditions, stressing that the condition affects individuals' health, places a burden on the economic and health system.

"That's the reason why cardiology is one of the fastest rising medical specialties as more hospitals are placing demand for cardiologists because of the increasing numbers of people with the condition."-(NAN)



	<b>FMDQ Daily Quotations List</b>	5-Feb-26
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The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The information does not constitute professional, financial or investment advice. We attempt to ensure the information is accurate; however, the information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the information, neither do we accept liability for the results of any action taken on the basis of the information.

Bonds										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price	
<b>Benchmark Federal Government of Nigeria (FGN) Bonds</b>										
	FGN	*16.2884 17-MAR-2027	17-Mar-17	16.29	1035.03	17-Mar-27	1.11	16.04	100.19	
	FGN	*19.94 20-MAR-2027	20-Mar-24	19.94	1251.93	20-Mar-27	1.12	16.04	103.78	
	FGN	*13.98 23-FEB-2028	23-Feb-18	13.98	1611.88	23-Feb-28	2.05	16.07	96.45	
	FGN	*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	2.12	16.07	108.49	
	FGN	*19.30 17-APR-2029	17-Apr-24	19.30	954.82	17-Apr-29	3.20	16.11	107.65	
	FGN	*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	3.22	16.11	96.13	
	FGN	*18.50 21-FEB-2031	21-Feb-24	18.50	3128.93	21-Feb-31	5.04	16.29	107.39	
	FGN	*12.50 27-APR-2032	27-Apr-22	12.50	853.54	27-Apr-32	6.22	16.47	84.82	
	FGN	*19.89 15-MAY-2033	15-May-24	19.89	2512.65	15-May-33	7.27	16.61	113.45	
	FGN	*19.00 21-FEB-2034	21-Feb-24	19.00	2181.83	21-Feb-34	8.04	16.37	111.49	
	FGN	*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	8.45	16.41	80.87	
	FGN	*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	9.14	16.88	79.90	
	FGN	*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	10.11	16.25	81.13	
	FGN	*16.2499 18-APR-2037	18-Apr-17	16.25	1796.66	18-Apr-37	11.20	16.41	99.11	
	FGN	*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	12.37	16.91	92.48	
	FGN	*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	15.96	15.98	82.94	
	FGN	*14.80 26-APR-2049	26-Apr-19	14.80	1778.92	26-Apr-49	23.22	14.93	99.09	
	FGN	*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	24.14	15.23	85.60	
	FGN	*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	27.37	15.21	103.13	

FGN Sukuk										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price	
	FGN	11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	1.36	16.48	93.75	
	FGN	15.75 FGNSK 13-OCT-2033	13-Oct-23	15.75	350.00	13-Oct-33	7.69	16.48	96.80	

FGN Green Bond										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price	
	FEDERAL GOVERNMENT OF NIGERIA	14.50 FGNGB 13-JUN-2026	13-Jun-19	14.50	15.00	13-Jun-26	0.35	17.17	98.99	

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price
<b>Sub-National Bonds</b>										
AA-/GCR; Aa-/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	19.41	11-Aug-27	0.82	1.00	18.70	98.90
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	114.71	20-Dec-31	3.49	1.00	17.13	89.98

Corporate Bonds										
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price
Aa-/Agusto	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	7.50	23-Jul-26	0.46	2.94	20.59	97.74
AA+/GCR; B2/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	1.23	1.03	17.92	93.48
AAA/GCR; BBB+/DataPro	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	3.74	14-Dec-27	1.16	1.00	18.14	97.82
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	0.86	15-Jul-28	1.51	3.29	19.35	94.03
D/GCR; A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	6.24	12-Nov-28	1.52	1.51	17.56	94.64
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	3.23	1.12	17.23	88.21
BBB+/GCR; A-/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	3.39	3.35	19.47	92.08
AA+/GCR; Aa/Agusto	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	4.43	29-Jul-30	2.55	1.00	17.09	95.80
B+/GCR; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	9.78	12-Nov-31	3.02	1.73	17.83	91.09
AA+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	6.23	1.52	17.99	81.66
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTN IB 30-SEP-2032	30-Sep-22	14.50	104.91	30-Sep-32	6.65	1.00	17.53	88.30
AA+/GCR; Aa/Agusto	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	8.05	15-Mar-33	4.31	1.00	17.22	90.43
AA/GCR	NSP-SPV POWERCORP PLC	15.60 NSP-SPV GB (GTD) 27-FEB-2034	27-Feb-19	15.60	8.50	27-Feb-34	8.06	1.56	17.95	90.14
Aaa/Agusto	*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	13.25	25.00	16-Mar-42	11.12	1.00	17.42	80.81

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM	Yield (%)	Closing Price	
<b>FGN Eurobonds</b>										
B2/Moody's; B/S&P; B+/Fitch	FGN	6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	1.81	5.59	101.53	
B2/Moody's; B/S&P; B+/Fitch	FGN	8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	3.13	6.08	106.44	
B2/Moody's; B/S&P; B+/Fitch	FGN	8.747 JAN-21-2031	21-Jan-18	8.747	1000.00	21-Jan-31	4.96	6.64	108.76	
B1/Moody's; B/S&P; B+/Fitch	FGN	7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	6.03	7.01	104.17	
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	21.82	8.28	93.43	
B2/Moody's; B/S&P; B+/Fitch	FGN	9.248 JAN-21-2049	21-Jan-18	9.248	750.00	21-Jan-49	22.98	8.37	108.87	

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (N'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
<b>Commercial Papers</b>										
A1+/GCR	DANGOTE CEMENT PLC	DANC CP XXI 11-MAR-26	16-Jun-25	24.50	123.58	11-Mar-26	34	2.28	18.60	18.28
A2/GCR	JOHNVENTS INDUSTRIES LIMITED	JVIL CP XIX 3-APR-26	07-Jul-25	26.75	18.54	03-Apr-26	57	4.81	21.28	20.60
A2/DataPro	NEVEAH LIMITED	NEVE CP II 3-APR-26	07-Jul-25	25.50	8.28	03-Apr-26	57	3.56	20.03	19.43
BbbAgusto; A1/DataPro	PAYAZA AFRICA LIMITED	PAYA CP IV 11-MAY-26	12-Aug-25	25.50	10.76	11-May-26	95	6.56	23.34	22.00
A1/DataPro	SKYMARK PARTNERS LIMITED	SKMP CP L 12-JUN-26	16-Sep-25	26.00	9.47	12-Jun-26	127	6.62	23.78	21.97
A2/DataPro	HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	HAAI CP X 7-SEP-26	08-Sep-25	26.50	2.02	07-Sep-26	214	5.67	23.45	20.62
A2/DataPro	PRECISE LIGHTING LIMITED	PCLL CP V 25-SEP-26	29-Sep-25	24.25	1.32	25-Sep-26	232	5.49	23.25	20.26
A2/DataPro	AGRO-EKNOR INTERNATIONAL LIMITED	AGRO CP W 7-DEC-26	12-Dec-25	25.50	1.06	07-Dec-26	305	5.22	22.91	19.24

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
<b>Benchmark Nigerian Treasury Bills</b>			
28	5-Mar-26	15.55	15.74
63	9-Apr-26	16.50	16.98
91	7-May-26	16.74	16.38
119	4-Jun-26	16.65	17.60
154	9-Jul-26	16.74	18.01
182	6-Aug-26	16.37	17.82
210	3-Sep-26	16.29	17.98
245	8-Oct-26	16.20	18.18
273	5-Nov-26	16.12	18.34
301	3-Dec-26	16.05	18.50
336	7-Jan-27	16.05	18.83
<b>Benchmark Open Market Operation Bills</b>			
26	3-Mar-26	23.21	23.60
68	14-Apr-26	22.22	23.18
89	5-May-26	19.36	20.32
138	23-Jun-26	18.94	20.41
152	7-Jul-26	18.89	20.50
180	4-Aug-26	18.50	20.36
229	22-Sep-26	18.50	20.93

Currency Forwards	
Term	Rate
1M	1388.83
2M	1410.52
3M	1431.10
6M	1490.97
1Y	1596.61

Tenor	Rate (\$/N)
<b>Exchange-Traded FX Futures</b>	
3M	1438.29
6M	1517.25
12M	1670.97

Tenor	Rate (%)
<b>Money Market</b>	
OPR	22.50
ON	22.80

FGN Bond Futures Settlement Price (%)		
Tenor	2Y Bond Futures	10Y Bond Futures
3M	97.65	112.85
12M	106.11	124.28

Funds										
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (N)	Offer Price (N)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding
Cordros Money Market Fund	Cordros Asset Management Limited	38.71	2-Feb-25	390,232,536.00	100.00	100.00	100.00	16.21	3,107,922.00	387,124,614.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	0.60	3-Feb-25	307,898,419.00	1.96	1.95	1.97	7.48	0.00	307,898,419.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.73	3-Feb-25	601,905,401.00	1.21	1.21	1.21	13.53	0.00	601,905,401.00
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	7.07	3-Feb-25	7,096,590,398.00	1.00	1.00	1.00	19.11	0.00	7,096,590,398.00
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	5.49	4-Feb-26	5,496,445,550.00	1.01	1.00	1.00	17.96	62,496,214.00	5,433,949,336.00
FSDH Treasury Bills Money Market Fund	FSDH Asset Management Limited	6.79	15-Aug-22	67,945,620.00	100.00	100.00	100.00	10.10	0.00	67,945,620.00
Greenwich Plus Money Market Fund	Greenwich Asset Management Limited	6.18	29-Jul-25	61,947,844.00	99.98	100.00	100.00	19.44	116,700.00	61,831,144.00
Marble Capital Halal Fixed Income Fund	Marble Capital Limited	0.64	21-Jan-26	4,709,796.00	136.89	136.89	136.89	0.94	113.00	4,709,683.00
SFS Fixed Income Fund	SFS Capital Nigeria Limited	10.95	4-Feb-25	10,781,686,723.27	1.02	1.02	1.02	16.23	0.00	10,781,686,723.27
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	15.56	4-Feb-26	60,021,626.00	259.24	259.24	259.24	N/A	6,502.00	60,015,124.00
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	2,530.38	4-Feb-26	2,539,139,305,524.00	1.00	1.00	1.00	15.37	8,760,318,637.00	2,530,378,986,886.00
Fund Name	Fund Manager	Net Asset Value (N'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (				

# DAILY STOCK REPORT

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## Prices for Securities Traded as of Thursday 05 February 2026

	Market cap(nm)	Price (N)	Change	Trades	Volume
<b>PRICES FOR MAIN BOARD SECURITIES (Equities)</b>					
<b>PRICES FOR PREMIUM BOARD SECURITIES</b>					
<b>FINANCIAL SERVICES</b>					
SIN BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
1 UNITED BANK FOR AFRICA PLC	1,951,261.14	44.15	0.23 ↑	1,327	10,638,004
2 ZENITH BANK PLC	3,022,739.49	73.90	-0.27 ↓	1,903	22,085,676
<b>BANKING</b>	<b>3,230</b>			<b>3,230</b>	<b>32,723,680</b>
SIN OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
3 ACCESS HOLDINGS PLC	1,226,310.28	23.00	0.88 ↑	1,895	106,630,088
4 FIRST HOLDCO PLC	2,211,571.23	49.75	2.05 ↑	995	6,886,112
<b>OTHER FINANCIAL INSTITUTIONS</b>	<b>2,890</b>			<b>2,890</b>	<b>113,516,200</b>
<b>FINANCIAL SERVICES</b>				<b>6,120</b>	<b>146,239,880</b>
<b>ICT</b>					
SIN TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
5 MTN NIGERIA COMMUNICATIONS PLC	12,807,291.66	610.00	3.65 ↑	2,770	1,390,672
<b>TELECOMMUNICATIONS SERVICES</b>				<b>2,770</b>	<b>1,390,672</b>
<b>ICT</b>				<b>2,770</b>	<b>1,390,672</b>
<b>INDUSTRIAL GOODS</b>					
SIN BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
6 DANGOTE CEMENT PLC	11,136,549.11	690.00	1.55 ↑	1,363	1,328,872
7 LAFARGE AFRICA PLC	2,657,786.26	165.00	1.21 ↑	847	7,819,997
<b>BUILDING MATERIALS</b>				<b>2,210</b>	<b>9,148,869</b>
<b>INDUSTRIAL GOODS</b>				<b>2,210</b>	<b>9,148,869</b>
<b>OIL AND GAS</b>					
SIN EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
8 SEPLAT ENERGY PLC	4,421,591.41	7,370.00	10.00 ↑	314	246,643
<b>EXPLORATION AND PRODUCTION</b>				<b>314</b>	<b>246,643</b>
<b>OIL AND GAS</b>				<b>314</b>	<b>246,643</b>
<b>AGRICULTURE</b>					
SIN CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
9 ELLAH LAKES PLC	56,715.15	14.70	-1.67 ↓	701	10,665,677
10 FTN COCOA PROCESSORS PLC	24,180.00	5.20	-6.06 ↓	421	3,459,618
11 OKOMU OIL PALM PLC	1,150,892.42	1,208.50	-	505	182,070
12 PRESOO PLC	1,940,166.67	1,863.00	-	534	166,521
<b>CROP PRODUCTION</b>	<b>2,161</b>			<b>14,473,886</b>	
SIN LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
13 LIVESTOCK FEEDS PLC	20,700.00	5.90	-4.17 ↓	175	2,682,738
<b>LIVESTOCK/ANIMAL SPECIALTIES</b>				<b>175</b>	<b>2,682,738</b>
<b>AGRICULTURE</b>				<b>2,336</b>	<b>17,156,624</b>
<b>CONGLOMERATES</b>					
SIN DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
14 CUSTODIAN INVESTMENT PLC	305,856.94	52.00	8.33 ↑	309	3,326,920
15 JOHN HOLT PLC	2,840.81	7.30	-	46	110,848
16 S C O A NIG. PLC.	20,534.49	31.60	-	215	365,761
17 TRANSNATIONAL CORPORATION PLC	475,581.49	46.80	1.08 ↑	240	1,746,398
18 U A C N PLC.	270,667.18	92.50	-	180	837,035
<b>DIVERSIFIED INDUSTRIES</b>	<b>990</b>			<b>990</b>	<b>6,386,962</b>
<b>CONGLOMERATES</b>				<b>990</b>	<b>6,386,962</b>
<b>CONSTRUCTION/REAL ESTATE</b>					
SIN INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
19 AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20 CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	138,059.71	115.40	-	222	251,318
21 CORONATION INFRASTRUCTURE FUND	9,669.00	110.00	10.00 ↑	24	169,231
22 JULIUS BERGER NIG. PLC.	336,000.00	210.00	5.00 ↑	348	571,600
23 MOFI REAL ESTATE INVESTMENT FUND	100,000.00	100.00	-	0	0
<b>INFRASTRUCTURE/HEAVY CONSTRUCTION</b>	<b>594</b>			<b>594</b>	<b>992,149</b>
SIN REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
24 HALDANE MCCALL PLC	12,488.00	4.00	-9.09 ↓	112	2,716,878
25 UPDC PLC	98,367.84	5.30	-7.02 ↓	215	3,710,088
<b>REAL ESTATE DEVELOPMENT</b>				<b>327</b>	<b>6,426,966</b>
<b>CONSTRUCTION/REAL ESTATE</b>				<b>923</b>	<b>7,419,315</b>
<b>CONSTRUCTION/REAL ESTATE</b>					
SIN REAL ESTATE INVESTMENT TRUSTS (REITS)	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
26 NIGERIA REAL ESTATE INV. TRUST FUND	163,627.57	103.00	-	2	200
<b>REAL ESTATE INVESTMENT TRUSTS (REITS)</b>				<b>2</b>	<b>200</b>
<b>CONSTRUCTION/REAL ESTATE</b>				<b>923</b>	<b>7,419,315</b>
<b>CONSUMER GOODS</b>					
SIN AUTOMOBILES/AUTO PARTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
27 DN TYRE & RUBBER PLC	954.53	0.20	-	0	0
<b>AUTOMOBILES/AUTO PARTS</b>				<b>0</b>	<b>0</b>
SIN BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
28 CHAMPION BREW. PLC.	157,037.33	17.55	0.86 ↑	204	44,464,898
29 GOLDEN GUINEA BREW. PLC.	7,275.14	7.10	-	0	0
30 GUINNESS NIG PLC	766,414.95	349.90	-	156	181,147
31 INTERNATIONAL BREWERIES PLC.	2,524,373.87	15.00	-0.66 ↓	204	4,025,133
32 NIGERIAN BREW. PLC.	2,441,462.52	78.80	-	262	454,009
<b>BEVERAGES-BREWERS/DISTILLERS</b>	<b>846</b>			<b>49,125,187</b>	
SIN FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
33 BUA FOODS PLC	14,380,200.00	798.90	-	735	374,038
34 DANGOTE SUGAR REFINERY PLC	818,699.59	67.40	3.69 ↑	1,005	2,405,063
35 HONEYWELL FLOUR MILL PLC	162,569.05	20.50	0.49 ↑	463	1,798,736
36 MULTI-TREX INTEGRATED FOODS PLC	2,243.06	0.36	-	0	0
37 NIG. FLOUR MILLS PLC.	14,656.95	82.25	-	32	121,272
38 NASCON ALLIED INDUSTRIES PLC	324,021.01	119.90	-	199	2,037,367
39 UNION DICON SALT PLC.	3,252.73	11.90	9.68 ↑	17	484,901
<b>FOOD PRODUCTS</b>				<b>2,451</b>	<b>7,221,407</b>
<b>CONSUMER GOODS</b>				<b>5,092</b>	<b>63,900,336</b>
<b>CONSUMER GOODS</b>					
SIN FOOD PRODUCTS-DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
40 CADBURY NIGERIA PLC.	145,938.22	64.00	-	316	379,655
41 NESTLE NIGERIA PLC.	1,707,223.04	2,153.80	-	199	18,546
<b>FOOD PRODUCTS-DIVERSIFIED</b>				<b>515</b>	<b>398,201</b>
SIN HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
42 NIGERIAN ENAMELWARE PLC.	3,079.30	40.50	-	0	0
43 VITAF OAM NIG PLC.	148,162.48	118.45	4.82 ↑	778	3,925,744
<b>HOUSEHOLD DURABLES</b>				<b>778</b>	<b>3,925,744</b>
SIN PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
44 P Z CUSSONS NIGERIA PLC.	221,949.67	55.90	-	279	1,713,437
45 UNILEVER NIGERIA PLC.	448,110.42	78.00	-	223	1,516,360
<b>PERSONAL/HOUSEHOLD PRODUCTS</b>				<b>502</b>	<b>3,229,797</b>
<b>CONSUMER GOODS</b>				<b>5,092</b>	<b>63,900,336</b>
<b>FINANCIAL SERVICES</b>					
SIN BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
46 ECOBANK TRANSNATIONAL INCORPORATED	1,139,097.96	48.00	-	115	416,291
47 FIDELITY BANK PLC	974,116.90	19.40	6.30 ↑	654	9,492,241
48 GUARANTY TRUST HOLDING COMPANY PLC	3,655,022.95	100.00	0.20 ↑	1,467	6,483,821
49 STERLING FINANCIAL HOLDINGS COMPANY PLC	388,271.74	7.45	2.05 ↑	421	12,699,875
50 UNITY BANK PLC	17,650.90	1.51	-	0	0

Company	Market cap(nm)	Price (N)	Change	Trades	Volume
<b>FINANCIAL SERVICES</b>					
SIN BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51 WEMA BANK PLC.	1,002,971.94	25.00	-1.19 ↓	857	5,106,381
<b>BANKING</b>				<b>3,514</b>	<b>34,198,609</b>
SIN INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
52 AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
53 AIICO INSURANCE PLC.	150,813.74	4.12	0.24 ↑	602	16,460,859
54 AXAMANSARD INSURANCE PLC	126,630.00	14.07	0.36 ↑	134	1,062,406
55 CONSOLIDATED HALLMARK HOLDINGS PLC	51,273.20	4.73	-4.44 ↓	138	1,720,406
56 CORNERSTONE INSURANCE PLC	102,276.79	5.63	-6.32 ↓	93	2,029,967
57 CORONATION INSURANCE PLC	83,970.88	3.50	5.42 ↑	90	1,703,292
58 FORTIS GLOBAL INSURANCE PLC	3,098.65	0.24	9.09 ↑	4	960,455
59 GUINEA INSURANCE PLC.	11,358.20	1.43	10.00 ↑	223	4,086,541
60 INTERNATIONAL ENERGY INSURANCE PLC	4,173.28	3.25	4.84 ↑	57	710,241
61 LASACO ASSURANCE PLC	26,268.10	2.37	3.04 ↑	163	8,894,358
62 LINKAGE ASSURANCE PLC	32,709.60	1.77	-1.12 ↓	119	4,784,603
63 MUTUAL BENEFITS ASSURANCE PLC.	81,249.57	4.05	0.50 ↑	492	16,475,926
64 NEM INSURANCE PLC	155,259.99	30.95	0.32 ↑	127	719,350
65 PRESTIGE ASSURANCE PLC	21,469.15	1.62	1.89 ↑	108	4,964,137
66 REGENCY ASSURANCE PLC	19,206.00	1.20	1.69 ↑	175	12,652,519
67 SOVEREIGN TRUST INSURANCE PLC	49,229.36	3.46	1.76 ↑	93	2,964,849
68 STACO INSURANCE PLC	4,483.72	0.48	-	0	0
69 SUNU ASSURANCES NIGERIA PLC.	25,567.52	4.40	2.33 ↑	68	1,192,956
70 UNIVERSAL INSURANCE PLC	23,040.00	1.44	-9.43 ↓	619	34,821,248
71 VERITAS CAPITAL ASSURANCE PLC	33,557.33	2.42	-0.83 ↓	279	10,577,450
<b>INSURANCE CARRIERS, BROKERS AND SERVICES</b>				<b>3,584</b>	<b>128,781,263</b>
<b>FINANCIAL SERVICES</b>					
SIN MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72 NFF MICROFINANCE BANK PLC	36,916.46	5.16	1.82 ↑	204	4,014,083
<b>MICRO-FINANCE BANKS</b>				<b>204</b>	<b>4,014,083</b>
SIN MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
73 ABBEY MORTGAGE BANK PLC	138,092.31	13.80	9.88 ↑	78	860,196
74 INFINITY TRUST MORTGAGE BANK PLC	37,534.10	9.00	-	12	230,472
<b>MORTGAGE CARRIERS, BROKERS AND SERVICES</b>				<b>90</b>	<b>1,090,668</b>
SIN OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
75 AFRICA PRUDENTIAL PLC	62,600.00	15.65	5.74 ↑	164	1,900,401
<b>FINANCIAL SERVICES</b>				<b>3,195</b>	<b>57,814,525</b>
<b>FINANCIAL SERVICES</b>				<b>10,587</b>	<b>226,999,148</b>
<b>HEALTHCARE</b>					
SIN HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
82 EKOCORP PLC.	2,891.89	5.80	-	0	0
<b>HEALTHCARE PROVIDERS</b>				<b>0</b>	<b>0</b>
SIN MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
83 MORISON INDUSTRIES PLC.	15,159.92	12.07	-	34	214,746
<b>MEDICAL SUPPLIES</b>				<b>34</b>	<b>214,746</b>
SIN PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
84 FIDSON HEALTHCARE PLC	157,780.99	68.75	-	649	604,621
85 MAY & BAKER NIGERIA PLC.	63,488.64	36.80	-	570	1,389,002
86 NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	47,431.46	11.10	9.90 ↑	316	5,406,963
87 PHARMA-DEKO PLC.	396.78	1.83	-	0	0
<b>PHARMACEUTICALS</b>				<b>1,535</b>	<b>7,400,586</b>
<b>HEALTHCARE</b>				<b>1,569</b>	<b>7,615,332</b>
<b>ICT</b>					
SIN COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
88 OMATEK VENTURES PLC	7,060.29	2.40	9.59 ↑	395	20,426,092
<b>COMPUTERS AND PERIPHERALS</b>				<b>395</b>	<b>20,426,092</b>
SIN IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
89 CWG PLC	61,479.52	24.35	-2.60 ↓	335	1,902,902
90 NCR (NIGERIA) PLC.	21,492.00	199.00	-	159	31,401
<b>IT SERVICES</b>				<b>494</b>	<b>1,934,303</b>
SIN PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
91 CHAMS HOLDING COMPANY PLC	40,500.00	4.50	-1.10 ↓	875	44,502,569
92 E-TRANZACT INTERNATIONAL PLC	155,020.00	16.85	-	305	1,181,433
<b>PROCESSING SYSTEMS</b>				<b>1,180</b>	<b>4</b>

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## CARNIVAL

# Calabar Carnival injects N17.4bn into state economy - Tourism bureau

The Cross River State Tourism Bureau (CRSTB) says over N17.4bn was injected into the state treasury from its 32-day festivals and carnivals in December 2025.

Ojoi Ekpenyong, Managing Director, CRSTB, who disclosed this in a statement issued on Friday, said that the event played host to over

248,000 visitors.

He said that the statistics reinforced the event's growing status as one of Nigeria's most powerful tourism drivers.

According to him, the visitor inflow for the 2025 edition exceeded 2024 figures by about 24 per cent.

He noted that tourism activity between Novem-

ber 2025 and January 2026 recorded sharp gains across accommodation, transportation, attraction and entertainment sites.

Ekpenyong said that the Calabar International Airport handled over 12,000 inbound passengers during the period, with 81 per cent arriving from other Nigerian states and about four per cent

from the diaspora.

He added that overall visitor movement into the city in December was estimated at more than 248,000 people, with spending on transportation alone put at N10.6 billion.

"The surge in traffic translated into strong performance across the hospitality sector," he said. -(NAN)



## MUSIC

# Amavi Sol debuts "Ihugba," a love-led Afro-soul single

Amavi Sol presents "Ihugba," a new Afro-soul single rooted in love, honesty, and emotional clarity. Calm and reflective in tone, the song explores love not as spectacle, but as something real, grounding, and life-affirming.

Ihugba draws from the Igbo idea of pleasant turns and bright possibilities, and it is inspired by the quiet beauty of finding a companion who feels like home, according to a statement. With warmth at its core and passion in its delivery, the song invites listeners to sit with feeling and bask in it.

"Blending soulful

expression with gentle Afro-influenced rhythms, Ihugba creates a sound that feels intimate, human, and timeless. It is a record suited for reflective moments, quiet nights, and joyful celebrations — spaces where emotion is allowed to breathe and move freely."

"Afro-soul and Afrobeats continue to show the world a softer, more human side of Nigeria — one rooted in depth and emotional honesty," says Creative Director of the Amavi Sol project, Tony Usidamen. "Ihugba is a contribution to that story — music that carries warmth and culture."

## HERITAGE

# Don calls for attention to Nigeria's alternative heritage

Aderemi Ajala of the Department of Archaeology and Anthropology, University of Ibadan, has urged Nigerians to pay more attention to the country's alternative heritage, noting that many valuable cultural and natural histories remain hidden and neglected.

Ajala made the call while speaking on "Alternative Heritage: Uncovering Community Histories and Stories", during an exhibition on monuments and natural history on Wednesday in Lagos.

The News Agency of Nigeria (NAN) reports that the exhibition was organised by the National Commission for Museums and Monuments (NCMM) and Institut Francais de Recherche en Afrique (IFRA-Nigeria).

The exhibition is with the theme, 'Reimagining Nigerian Alternative Heritage'.

The don noted that the exhibition's focus was timely, addressing Nigeria's heritage conversation which had been largely dominated by popular artefacts, while other heritage forms shaping identity and

**There are quite a number of other heritages that speak well of our history**

community memory were often neglected.

"There are quite a number of other heritages that speak well of our history," he said.

According to Ajala, heritage is often classified into cultural and natural heritage, as well as tangible and intangible forms — those that can be physically handled and expressed through knowledge, traditions and lived practices.

He, however, said the heritage community was increasingly concerned about some other heritage that were not listed among this popular classification.

He noted that those in that category are now described as alternative heritage — heritage that is hidden. -(NAN)

## ELLIOT

# Fans, colleagues celebrate Nollywood veteran Desmond Elliot @ 51

Fans and colleagues of veteran Nollywood actor and lawmaker, Desmond Elliot, have celebrated him as he marks his 51st birthday on Wednesday.

The News Agency of Nigeria (NAN) reports that the ace actor had earlier made a post on Instagram announcing his birthday.

He said: "Today, I celebrate my 51st birthday with a heart full of gratitude and reflection."

"As I embrace this new year of life, I want to take a moment to honor the memories of those we recently lost: Bukky Coker, Gbenga Adenowo, and Omolara Obatolu.

"In their memory, I dedicate this special day to them, praying for comfort and strength for their families during this



difficult time.

"I am truly grateful for the gift of life and the love of my family and friends.

"Here's to cherishing every moment and holding our loved

ones even closer.

"Thank you, God, for the blessings in my life and for the memories that will always remain in our hearts. #BirthdayReflections #InMemoryGratitude #51AndThriving #Blessed #Joyinoverdrive."

Following the post, his fans, well-wishers and industry colleagues have flooded social media with goodwill messages and prayers for the actor.

Iam\_osayandeogiemwonyi posted: "Happy birthday papa. May this new chapter be a new beginning of God's innumerable blessings in your life."

25billiondollars said: "This is so amazing, HAPPY BIRTHDAY TO YOU SIR. God bless you. We believe you wella. Our future president." -(NAN)

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# POLITICS

## TRANSMISSION

# Senate's rejection of real-time result transmission assault on electoral transparency - Atiku

Former Vice-President Abubakar Atiku on Thursday described the Senate's rejection of real-time e-transmission of results as a deliberate assault

on Nigeria's electoral transparency.

Atiku, in a statement posted on his verified X handle, said the move represented a grave setback to reform, undermin-

ing transparency, credibility and public trust.

Atiku argued that while democracies worldwide strengthened elections with technology, the Nigeria Senate

clings to opacity, preserving loopholes that historically enabled manipulation and disputes.

According to him, real-time transmission is not partisan, but a democratic safeguard that reduces interference, limits manipulation and ensures voters' choices.

He warned that rejecting it, while adopting face-saving provisions of the 2022 Electoral Act, signalled reluctance to submit elections to genuine public scrutiny and accountability.

The decision, Atiku said, raised troubling questions about the ruling establishment's commitment to conducting free, fair and credible elections, ahead of the 2027 general elections.

According to him, Nigerians observe a pattern where reforms promote transparency and face resistance.

He reiterated that democracy must evolve with technology, adding that elections should reflect voters' will, not manual delays, back-room alterations, procedural



## TAXATION

# Oyo Assembly moves to curb multiple taxation on commercial motorists, financial leakages

The Oyo State House of Assembly on Thursday, urged the executive to swiftly take action to streamline levies and eliminate illegal operators masquerading as revenue agents.

The lawmakers also emphasised the need for decisive measures to curb illegal revenue collection and end the harassment of commercial drivers, tricyclists and motorcyclists, in order to promote order, fairness and effective service delivery in the transport sector in the state.

This followed a motion co-sponsored by Rasaq Mabaje, representing Ido State Constituency on "Need to Curb Illegal Revenue Collection, Multiple Stickers, and Harassment of Commercial Drivers, Tricyclists and Motorcyclists in Oyo State".

The lawmakers, who were unanimous in decrying the development, said that the Assembly had taken cognisance of persistent complaints from transport operators burdened by overlapping levies, unauthorised collections and the proliferation of stickers imposed by different agencies and individuals.

The legislators in their separate submissions expressed concern that the absence of a clearly defined and harmonised framework for transport-re-

## Need to Curb Illegal Revenue Collection, Multiple Stickers, and Harassment of Commercial Drivers, Tricyclists and Motorcyclists in Oyo State

lated charges had created room for abuse, intimidation and extortion, particularly at motor parks and along major routes.

According to the lawmakers, commercial drivers and riders form a critical part of the state's informal economy and should not be subjected to practices that worsen their economic hardship.

Mabaje, who spoke during plenary, said that the situation was not only affecting livelihood, but also undermining public trust in government revenue systems.

Also, Mr Bamidele Adeola, representing Iseyin/Itesiwaju State Constituency, said that the unchecked activities of illegal collectors posed security and financial risks, warning that continued harassment could lead to unrest within the transport sector.

## PARTY

# INEC registers 2 new political parties, DLA, NDC

The Independent National Electoral Commission (INEC) has registered two new political parties.

The News Agency of Nigeria (NAN) reports that the registration has increased the total number of registered parties in Nigeria to 21.

INEC Chairman, Prof. Joash Amupitan, disclosed this during the commission's quarterly consultative meeting with leaders of political parties in Abuja.

The two new parties according to Amupitan are Democratic Leadership Alliance (DLA) and Nigeria Democratic Congress (NDC).

He explained that DLA was registered, being the only association out of the 171 associations seeking INEC registration as

political parties, and that NDC was registered in obedience to court order.

Amupitan recalled that INEC received a total of 171 letters of intent to from associations seeking registration as political parties.

He said the associations were assessed in line with Sections

222 and 223 of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), Sections 75 and 79(1), (2) and (4) of the Electoral Act, 2022, as well as Clause 2 of the Commission's Regulations and Guidelines for Political Parties, 2022.



## AUDIT

# Lagos Assembly begins audit of 57 LGAs, LCDAs accounts

The Lagos State House of Assembly has begun account audit of 20 Local Government Areas (LGAs) and 37 Local Council Development Areas (LCDAs) as part of efforts to strengthen accountability at the grassroots.

Declaring it open, the Chairman, House Committee on Public Accounts (Local), Prince Nureni Akinsanya, made this known on Wednesday at the Lateef Jakande Hall, Assembly Complex, in Ikeja.

Akinsanya said the audit was to promote transparency, accountability, and prudent management of public funds across the local councils.

He explained that the exercise was conducted pursuant



to Section 52 of the Local Government Administration Law 2024 and Rule 116 of the Standing Orders of the Lagos State House of Assembly.

According to him, the audit would help identify lapses where they exist and guide council officials on the proper

procedures for administering public resources.

"This exercise is very important to check records and ascertain whether things are done rightly or wrongly.

"Where there are errors, corrections will be made, and officials will be properly



Harvard

# MANAGEMENT DIGEST

## How Gen Z uses Gen AI - and why it worries them

● BENJAMIN LIRA, LYLE UNGAR AND ANGELA L. DUCKWORTH

As go the young, so goes society. Young adults were early adopters of cellphones, social media and the internet. Now all of these technologies are universal. So how are members of Gen Z using generative AI today?

When it comes to gen. AI, the habits, attitudes and ideas of Gen Z are a harbinger of the future of work — and how the rest of us will feel when we get there.

In October 2025, we partnered with Gallup and the Walton Family Foundation to survey a representative sample of nearly 2,500 U.S. adults between the ages of 18 and 28 years old.

The data we collected reveal strikingly different patterns from those suggested in online forums and by tech companies. While OpenAI CEO Sam Altman recently claimed that “older people use ChatGPT as a Google replacement” whereas “people in their 20s and 30s use it like a life adviser,” our data tell a story of young users prioritizing productivity over social uses.

What’s more, we uncovered deep ambivalence about AI. And in respondents’ open-ended comments, we found suggestions for how employers should approach integrating AI into their workplaces.

### HOW IS GEN Z USING GEN AI?

Our survey reveals that Gen Z’s relationship with AI is more pragmatic than personal. While headlines suggest young people treat chatbots as confidants and companions, the data tell a different story.

—Most young people are actively using AI chatbots.

Three out of four (74%) young adults in the U.S. used an AI chatbot at least once in the last month. This represents a considerable jump from the 58% of young adults in the U.S. who reported “ever” using ChatGPT in a February



2025 Pew survey.

—More Gen Z adults are using AI as a productivity tool than for social reasons.

Two out of three (65%) respondents reported using an AI chatbot as a replacement for Google searches in the last month. Just over half (52%) used AI to “help [them] with [their] work.” And 46% used AI to “help [them] with writing” (which may overlap with work use).

Roughly a third (32%) of young adults reported turning to AI for help with their personal life, including “advice about relationships or life decisions.” One in four (23%) young adults report using chatbots “as a friend,” and one in 10 (10%) young adults said they used an AI chatbot “as a girlfriend or boyfriend.”

—Ordering young workers not to use AI doesn’t prevent them from doing so.

One in six (16%) young adults in our survey said they’d used AI for tasks when they were “specifically told not to.”

By definition, cheating is breaking rules dishonestly. Leaving aside whether employers should ban the use of AI, our results indicate that many young workers are using AI anyway. Thus, the relevant question isn’t

whether young employees will use AI, but rather whether they will hide it from their employers.

### WHAT DOES GEN Z WORRY ABOUT?

Our survey reveals that Gen Z’s relationship with AI is fraught. Even as they use AI extensively, they harbor concerns about its long-term effects on human capability.

Gen Z adults are worried that using AI makes people lazier and less intelligent.

Specifically, 79% of young adults expressed concern that AI makes people lazier, and 62% worried it makes people less smart.

### Crowding out learning by doing:

Sixty-eight percent of Gen Z adults are anxious that off-loading cognitive tasks to AI means missing out on the skill-building that comes with effortful engagement: “Bots do the work for people, so they don’t have to learn anything.” “The mind is a muscle like any other. When you don’t use it [...] that muscle atrophies incredibly fast. Any regular use of AI to outsource thinking [...] is as bad for you as a pack of cigarettes or a hit of heroin.”

### Crowding out critical

### thinking:

Sixty-five percent of respondents suggested that AI discourages engaging with ideas and information in a deep or critical way: “[AI] promotes instant gratification, not real understanding.”

A new experiment led by Shiri Melumad from The Wharton School substantiates this concern. All participants were asked to do research on planting a garden. Half were given access to AI; half were given access to a standard Google search. AI users expended less effort on the research task and generated shallower recommendations.

### Crowding out social learning:

Finally, 61% of respondents said they worry that AI displaces learning from people — including peers and mentors: “It replaces conversation with real people.” “You learn less when you isolate yourself with AI.”

It is no secret that, coincident with an increase in screen time, in-person socializing has plummeted over the last decade, particularly among young adults (and adolescents). The advent of AI as a co-pilot, a coach, and even a counselor may exacerbate these

trends, and like many of the respondents in our survey, we worry about a dystopian workplace where more and more hours are spent “alone together.”

### CAUSES FOR OPTIMISM

Is de-skilling an inevitable consequence of using AI? We don’t think so. While in the minority, there were Gen Z adults in our sample who volunteered several different capacity-building AI use cases — all of which resonated with our own personal experience.

AI sometimes offers novel viewpoints.

AI can break complex problems into simpler components, each of which is more learnable.

AI can free up time for more complex and meaningful work by handling tedious tasks.

In addition to these use cases, in our own research, we’ve found an unexpected benefit of using AI to get work done. Sometimes AI does things better than we can — and just like looking over the shoulder of a more capable colleague, we find inspiration in their example.

The trends we document in our Gallup survey of young adults lead to three practical recommendations

for employers:

—Acknowledge AI ambivalence. Concerns that as AI gets smarter and more efficient, human users will grow less intelligent and lazier are legitimate.

—Don’t ban AI. Banning workers from using platforms like ChatGPT or Claude is not realistic simply because many young workers use AI when explicitly told not to.

—Remove fear of the unknown. In our survey, people who used AI more frequently worried less about its effects on motivation and intelligence. Why? It could be that techno-skepticism deters experimentation with AI. However, it’s also likely that experiencing firsthand “aha moments” with AI reduces anxiety.

—Highlight use cases for AI that enhance human capability rather than erode it. In particular, look for ways that AI can improve the quality of the learning environment. And consider how outsourcing tedious tasks to AI can free up time for what AI will never substitute for: authentic human-to-human interaction.

Nelson Mandela was fond of reminding the world that “the future belongs to our youth.” This has always been true — and never more relevant than today. As leaders endeavor to navigate the New World of gen. AI, we recommend listening carefully to, and in some cases following the lead of, Gen Z.

**Benjamin Lira** is a postdoctoral scholar at the University of Pennsylvania. Dunigan Folk is a postdoctoral scholar at the University of Pennsylvania. **Lyle Ungar** is a Professor of Computer and Information Science at the University of Pennsylvania. **Angela L. Duckworth** is a psychologist, a MacArthur Fellow, and the Rosa Lee and Egbert Chang Professor at the Wharton School and the University of Pennsylvania.

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# INTERNATIONAL



## China expresses regret over expiration of U.S.-Russia nuclear treaty

China on Thursday expressed regret over the expiration of the New Strategic Arms Reduction Treaty (New START) between the U.S. and Russia.

She said that the expiration underscores concern about its impact on global strategic stability.

Foreign Ministry spokesperson Lin Jian, at a regular news conference, said that

New START played a critical role in maintaining international strategic balance.

He said that the international community widely

believed that the treaty's expiration would have negative consequences for the global arms control framework and the international nuclear order. (Xinhua/NAN)

### COOPERATION

## Zambian, Ghanaian presidents harp on cementing bilateral cooperation

Zambian President Hakainde Hichilema on Thursday held talks with his Ghanaian counterpart John Dramani Mahama, with a particular focus on deepening economic ties.

The two leaders met at State House in Lusaka following Mahama's arrival on Wednesday for a three-day state visit to Zambia.

While acknowledging the strong bilateral relations that have existed between Zambia and Ghana over the years, Hichilema said the time had come for the two countries to place greater emphasis on economic cooperation.

"I believe that the economic agenda is now more important and must be pronounced. It is this angle that will support other areas of our relationship," he said.

Hichilema emphasized that Zambia values the relations established by the two countries' founding fathers and is keen to deepen them further.

He said Zambia is interested in learning from Ghana and sharing experiences in various economic sectors, including mining, where the two countries face similar challenges.

Hichilema also underscored the importance of

**I believe that the economic agenda is now more important and must be pronounced. It is this angle that will support other areas**

promoting people-to-people relations and expressed satisfaction that such ties are being strengthened through intermarriages between citizens of the two countries.

For his part, Mahama echoed the call for enhanced economic cooperation, noting that both countries face similar economic challenges, including debt restructuring and the implementation of economic reforms.

He said there was need for Zambia and Ghana to go beyond political cooperation and strengthen economic partnerships by sharing experiences.

He added that Ghana is determined to rekindle the spirit planted by the founding fathers and revive the cooperation that has long existed between the two countries. (dpa/NAN)

### DIALOGUE

## U.S., Russia agree to re-establish high-level military dialogue

The United States and Russia have agreed to re-establish high-level military contacts for the first time since 2021, the US European Command said on Thursday.

The agreement came on the sidelines of trilateral peace talks in Abu Dhabi, aiming to settle the war in Ukraine, where the command's General Alexis G. Grynkeiwich met high-ranking Russian and Ukrainian military officials.

U.S. Special Envoy Steve Witkoff and U.S. President Donald Trump's son-in-law, Jared Kushner, also took part in the talks on ending the war in Ukraine.

The channel of communication between top U.S. and Russian military representatives was cut in late 2021, shortly before Russian President Vladimir Putin ordered the invasion

**This channel will provide a consistent military-to-military contact as the parties continue to work towards a lasting peace**

of Ukraine in February 2022.

"Maintaining dialogue between militaries is an important factor in global stability and peace, which can only be achieved through strength, and provides a means for increased transparency and de-escalation," the U.S. European Command said.

"This channel will provide a

consistent military-to-military contact as the parties continue to work towards a lasting peace," the statement continued.

Grynkeiwich also has existing authorities to maintain military dialogue with Russia's Chief of General Staff Valery Gerasimov in his capacity as commander-in-chief of NATO forces in Europe, the statement noted.

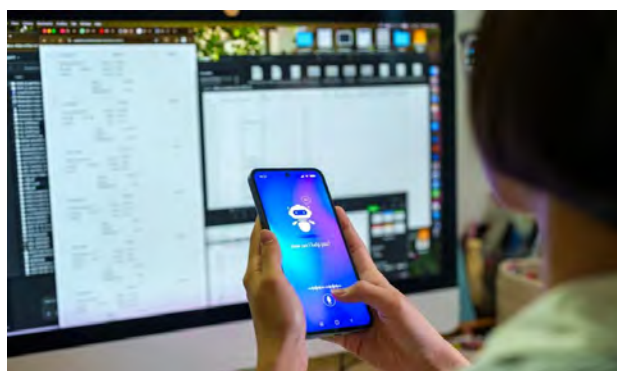
This is intended "to avoid miscalculation and to provide a means for avoiding unintended escalation by either side."

Moscow and Washington have only had limited contact – consisting of telephone calls between defense ministers and chiefs of staff – since the beginning of the Ukraine war in 2022.

Trump is re-establishing bilateral contacts at various levels. He has spoken to Putin several times on the phone and met the Russian president in Alaska in August 2025. (dpa/NAN)

### AI

## Proliferation of sexualised images of youngsters by AI alarming, UNICEF warns



The UN Children's Fund (UNICEF) says a proliferation of sexualised images of youngsters generated by artificial intelligence (AI) and a dearth of laws to stop it.

UNICEF said no fewer than 1.2 million youngsters had disclosed having had their images manipulated into sexually explicit deepfakes in the past year, according to a study across 11 countries.

The "new evidence confirms the scale of this fast-growing threat", UNICEF said, in a study in collaboration with INTERPOL and the ECPAT global network working to end the sexual exploitation of children worldwide.

"UNICEF is increasingly alarmed by reports of a rapid rise in the volume of AI-generated sexualised images circulating, including cases where photographs of children have been manipulated

and sexualised.

"Deepfakes – images, videos, or audio generated or manipulated with Artificial Intelligence (AI) designed to look real – are increasingly being used to produce sexualised content involving children", a statement on the study read.

"This includes through 'nudification', where AI tools are used to strip or alter clothing in photos to create fabricated nude or sexualised images".

UNICEF said in some countries, this represented one in 25 children, the equivalent of one child in a typical classroom, adding: "Children themselves are deeply aware of this risk".

In some of the study countries, up to two-thirds of children said they worried that AI could be used to create fake sexual images or videos. -(NAN)

## INTERNATIONAL

## CONFLICT

# Turkey is doing its best to prevent US-Iran conflict, Erdogan says

President Tayyip Erdogan said Turkey is working hard to prevent U.S.-Iran tensions from tipping the Middle East into a new conflict, as the two adversaries signal that disagreement over Tehran's missile arsenal threatens to torpedo a deal.

Speaking to reporters on a return flight from a visit to Egypt, Erdogan added that talks at the level of the U.S. and Iranian leadership would be helpful after lower-level nuclear negotiations due in Oman on Friday, according to a transcript of his comments shared by his office on Thursday.

Turkey was doing its best to prevent an escalation, said Erdogan, who has spent years cultivating a close relationship with U.S. President Donald Trump while expanding Ankara's diplomatic influence across the Middle East and beyond.

Iran and the U.S. remain at odds over Washington's insistence that negotiations include Tehran's missile arsenal and Iran's vow to discuss only its nuclear program, in a standoff that has led to mutual threats of airstrikes.

The differences over the talks' scope and venue have raised doubts whether the meeting would take place, leaving open the possibility that Trump could carry out a threat to strike Iran.

Asked on Wednesday



whether Iran's Supreme Leader Ayatollah Ali Khamenei should be worried, Trump told NBC News: "I would say he should be very worried. Yeah, he should be." He added that "they're negotiating with us" but did not elaborate.

After Trump spoke, U.S. and

Iranian officials said the two sides had agreed to shift the talks' location to Muscat after initially accepting Istanbul.

But there was no indication they had found common ground on the agenda.

German Chancellor Friedrich Merz said on Thursday

that worries about a further escalation in conflict with Iran characterised his talks during a trip to the Gulf region.

He urged Iran to end what he called aggression and enter into talks, saying Germany would do everything it could to de-escalate the situation and

work towards regional stability.

"In all my conversations yesterday and today, great concern has been expressed about a further escalation in the conflict with Iran," he said during a press conference in Doha.

Gulf Arab states fear that Iran will carry out its threat to target U.S. bases on their territory if the United States attacks the Islamic Republic.

China meanwhile said it supported Iran's legitimate right to the peaceful use of nuclear energy and opposed the "threat of force and sanction pressure."

**In all my conversations yesterday and today, great concern has been expressed about a further escalation in the conflict with Iran**

China would continue to promote the proper resolution of the Iranian nuclear issue, Liu Bin, China's assistant foreign minister, told Iran's deputy foreign minister in Beijing, the Chinese ministry said.

Tensions are high across the region as the U.S. builds up forces there, and regional players seek to avoid a military confrontation that many fear could escalate into a wider war.

Iran says the talks must be confined to its long-running nuclear dispute with Western powers, rejecting a U.S. demand to also discuss Tehran's missiles, and warning that pushing issues beyond the nuclear programme could jeopardise the talks.

But U.S. Secretary of State Marco Rubio said on Wednesday that talks would have to include the range of Iran's ballistic missiles, its support for armed proxy groups around the Middle East and its treatment of its own people, besides nuclear issues. Iranian sources say the U.S. is demanding Tehran limits the range of Iran's missiles to 500 km (310 miles). -Reuters

## TREATY

# As treaty expires, Russia says it's still ready to talk to US on nuclear limits

Russia said on Thursday it regretted the expiry of its last remaining nuclear arms treaty with the United States but was still ready to talk, raising the possibility of a last-minute deal to preserve limits on deployment of the world's deadliest weapons.

Axios reported that negotiations had been taking place over the past 24 hours in Abu Dhabi and the two countries were closing in on a deal to keep observing key terms of the New START treaty, which limits each side's numbers of missiles, launchers and strategic nuclear warheads.

U.S. President Donald Trump has not formally responded to a proposal from Russian President Vladimir Putin to stick to those central provisions for one more year, even though there is no legal option to extend the full treaty.

Kremlin spokesman Dmitry Peskov said Russia was still ready to engage in dialogue with the U.S. if Washington responded constructively to Putin's proposal.

"Listen, if there are any constructive replies, of course we will conduct a dialogue," Peskov told reporters.

New START was the last in a series of nuclear agreements between Moscow and Washington dating back more than half a century to the Cold War.

Besides setting numerical limits on weapons, they included inspection regimes that experts say served to build a level of trust and confidence between the nuclear adversaries, helping make the world safer.

**It said Russia was prepared to take "decisive military-technical countermeasures to mitigate potential additional threats to national security"**



If nothing replaces the treaty, security analysts see a more dangerous environment with a higher risk of miscalculation. Forced to rely on worst-case assumptions about the other's intentions, the U.S. and Russia would see an incentive to increase their arsenals, especially as China plays catch-up with its own rapid nuclear build-up.

Trump has said he wants to replace New START with a

better deal, bringing in China but Beijing has declined negotiations with Moscow and Washington. It has a fraction of their warhead numbers - an estimated 600, compared to around 4,000 each for Russia and the U.S.

Repeating that position on Thursday, China said the expiration of the treaty was regrettable, and urged the U.S. to resume dialogue with Russia on "strategic stability".

Peskov said Russia would take a responsible approach. The White House said this week that Trump would decide the way forward on nuclear arms control, which he would "clarify on his own timeline".

There was confusion over the exact timing of the expiry, but Peskov said it would be at the end of Thursday.

Former Russian President Dmitry Medvedev, who signed the treaty with then U.S. Pres-

ident Barack Obama in 2010, said on Wednesday that New START and its predecessors were now "all in the past".

Russia's Foreign Ministry said Moscow's assumption was that the treaty no longer applied and both sides were free to choose their next steps.

It said Russia was prepared to take "decisive military-technical countermeasures to mitigate potential additional threats to national security" but was also open to diplomacy.

Ukraine, which has been at war with Russia since Moscow's 2022 invasion, said the treaty's expiry was a consequence of Russian efforts to achieve the "fragmentation of the global security architecture" and called it "another tool for nuclear blackmail to undermine international support for Ukraine."

Strategic nuclear weapons are the long-range systems that each side would use to strike the other's capital, military and industrial centres in the event of a nuclear war. -Reuters



**TRAINING**

# ORGANIZATIONAL SUSTAINABILITY TRAINING 2026

**THEME:**

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## SPORTS

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# Man United, Arsenal, Chelsea lead £4.6bn Premier League spending gap

• ANTHONY NLEBEM

The Premier League remains the richest domestic league in world football, and nowhere is that financial muscle more evident than in transfer spending. Over the last five seasons, Premier League clubs have splashed billions of pounds into the market, with net spend figures highlighting which teams have invested most aggressively in squad building.

Premier League clubs set a new record in the 2025/26 summer transfer window, spending approximately £3.1 billion, driven by massive investments from top clubs. Liverpool led the way with over £440m in spending, while Arsenal, Chelsea, and Manchester United also made substantial investments. The summer saw record-breaking outgoings of over £1.8 billion.

Using data aggregated from Transfermarkt, this list ranks current Premier League clubs by a combined net transfer spend of over £4.6 billion from the summer of 2021 to 2026.



## Premier League's Top 10 Net Spenders (Last Five Seasons):

### Manchester United – £676m

Manchester United top the list as the Premier League's biggest net spenders over the last five seasons.

The Red Devils have consistently splashed cash in the transfer market, yet their heavy investment has rarely been balanced by significant income from player sales. It is now almost 13 years since United last won the Premier League title, but since 2021, they have remained the undisputed lead-

ers of the net spend table.

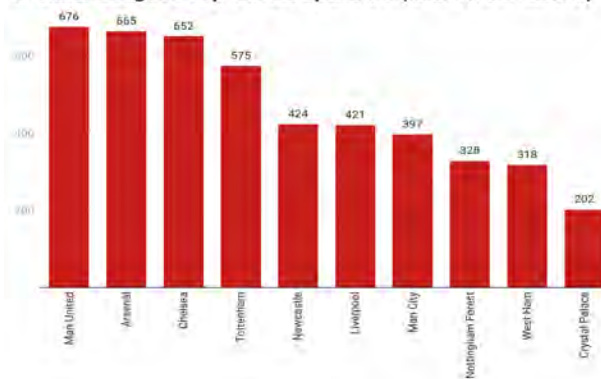
### Arsenal – £665m

Arsenal's return to title contention has been underpinned by major financial backing. The Gunners have invested heavily across multiple windows, backing successive managers with elite-level signings as they seek to end their long wait for a Premier League crown.

### Chelsea – £652m

Chelsea's spending since 2021 reflects one of the most aggressive recruitment strategies in European football. Despite significant outlay, frequent squad overhauls and manage-

## Premier League's Top 10 Net Spenders (Last Five Seasons)



rial changes have left the club still searching for long-term stability.

### Tottenham Hotspur – £575m

Tottenham's net spend places them firmly among the Premier League's heavy investors. While historically conservative in the market, Spurs have significantly increased spending in recent seasons in a bid to bridge the gap to the league's elite.

### Newcastle United – £424m

Since their Saudi-backed takeover, Newcastle United have

transformed into one of the league's biggest spenders. Their net outlay reflects a deliberate long-term project aimed at establishing Champions League regularity.

### Liverpool – £421m

Despite their reputation for smart recruitment and strong sales, Liverpool ranks sixth on the net spend list. Recent windows, particularly in midfield and attack, have pushed their overall outlay significantly higher.

### Manchester City – £397m

In contrast to their rivals, Manchester City's relatively lower net spend highlights their efficiency in the transfer market. Strong sales, elite scouting, and squad continuity have kept costs under control despite sustained domestic dominance.

### Nottingham Forest – £328m

Forest's position reflects their aggressive recruitment following promotion. Survival in the Premier League has come at a financial cost, with frequent squad rebuilding inflating their net spend.

### West Ham United – £318m

West Ham's sustained European ambitions have been backed by consistent transfer investment. Their net spend places them among the league's top half of financial outliers.

### Crystal Palace – £202m

Crystal Palace's net spend reflects a shift from short-term survival to long-term squad development, with increased focus on younger, higher-value signings.

## Lookman scores on debut as Atletico reach Copa del Rey semis

• ANTHONY NLEBEM

Ademola Lookman announced his arrival at Atletico Madrid in emphatic fashion, scoring on his debut and providing an assist to help Diego Simeone's side cruise into the Copa del Rey semi-finals with a resounding 5-0 victory over Real Betis on Thursday night.



The Nigerian winger opened his goalscoring account for his new club in the 37th minute, capping a dominant display that saw Atlético race into a 5-0 win at the Benito Villamarín.

Atletico's commanding win booked them a place in the last four of the competition, where they join holders Barcelona, 2024 winners Athletic Bilbao,

and Real Sociedad.

Beyond its immediate significance, the goal carried personal milestones for Ademola Lookman. It was the 100th goal of his professional career and marked the third consecutive club at which he has scored on his debut, following earlier fast starts at RB Salzburg and Atalanta.

The 28-year-old Nigerian winger joined Atletico Madrid on transfer deadline day from Serie A side Atalanta in a deal reportedly worth €40 million. His instant contribution will be a major boost for Simeone as Atlético continue their push for silverware on multiple fronts this season.

With a goal, an assist, and a commanding team performance, Lookman's debut offered a glimpse of the quality and what Atletico believe they have acquired, and why expectations around the Nigeria international are already rising in Madrid.

## Super Eagles goalie Nwabali quits Chippa United after four years

• ANTHONY NLEBEM

Super Eagles goalkeeper Stanley Nwabali has officially left South African top-flight side Chippa United, bringing an end to his four-year stay with the "Chilli Boys".

The 29-year-old, part of Nigeria's squad that finished third at the 2025 Africa Cup of Nations (AFCON), requested permission to leave the club, which Chippa United approved, ending his spell in Gqeberha. Despite signing a three-year contract extension in 2024, Nwabali exercised his release option, a decision reflecting both player ambition and market strategy.

"Chippa United Football Club has agreed to grant Stanley Nwabali his release," the club said in a statement, while wishing him success in the next phase of his career.



"We sincerely thank him for the years of service, commitment, and professionalism. His contribution will always be appreciated."

Nwabali joined Chippa United from Katsina United in 2022 and quickly established himself as one of the club's most reliable performers in the Betway Premiership. He made

76 appearances across all competitions, recording 25 clean sheets, and played a pivotal role in Nigeria's third-place finish at AFCON 2025.

Taking to Instagram to bid farewell, Nwabali wrote, "I leave with a heart full of gratitude... this isn't just a farewell; it's an appreciation for every moment you've given me."

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## CORPORATE AND FINANCIAL INSIGHT



### From Dependency to Power: Why Nigeria must claim Economic Sovereignty now, to maintain global relevance and retain its position as the giant of Africa

Nigeria is too big - its large population, too young - its youthful demography; too resource-rich - blessed with abundant human and natural resources, and too well-positioned to continue having a weak economy and struggle to maintain its place as the giant of Africa, a position it is losing gradually, as most African nations no longer see Nigeria in this light. Its ongoing vulnerability is not a mystery, nor is it the result of foreign conspiracy or fate. Power is strategically crafted, planned, constructed, and protected; it does not just happen. Nigeria has suffered for decades, not from a lack of potential, but from the inability to turn that potential it has, from mere assumption, into long-term economic dominance and growth, especially in the last three decades since the advent of its democracy on May 29, 1999.

In the quickly changing global landscape of today, where a fragmented, multipolar system is replacing the previous unipolar order dominated by the West, nations that do not strategically organize their economies are no longer merely marginalized; they are managed, like the Canadian PM, Mar Carney, succinctly put it, in his recent speech delivered at Davos, "Do you want to be at the table or on the menu". In the book, "Why Nations Fail", Daron Acemoglu and James Robinson argue that prosperity is not determined by geography or natural resources, but rather by institutions that shape incentives, discipline leadership, and reward productivity. Nigeria's main issue now is not growing isolation but growing economic sovereignty.



#### Power Is Institutional, Not Just Economic

Nigeria has a sizable GDP by African standards, but without systems and institutions, size is powerless. In "The Rise and Decline of Nations", Mancur Olson cautioned that societies deteriorate when institutions become exploitative, transient, and controlled by special interest. This description uncomfortably describes what we are seeing in Nigeria today, the structures, systems and institutions are not respected and have become mere buildings and a factor that has no effect on how governance is managed. Investments cannot mature as quickly as policy regimes. On paper, regulations are strong, but their implementation is lax and weak. In Nigeria, Monetary and Fiscal authorities frequently function independently, sending contradictory signals that damage credibility. This is the outcome of an economy that is reactive rather than being proactively strategic, one that responds more than it plans. This shows up in businesses as a higher risk premium, sudden policy reversals, and regulatory uncertainty. The purpose of institutions, according to Nobel laureate Douglass North, is to lessen uncertainty in interpersonal relationships. Uncertainty about policy has turned into an unofficial "tax" on investment and productivity in Nigeria. This is reflected in the rating of Nigeria, and is the reason why it is discounted by investors, given its weak governance systems, and not a lack of opportunities.

#### Debt: Instrument of Leverage or Dependency?

When paired with a well-thought-out plan, debt can be a transformative force. When misused, it turns into a dependency mechanism. In "Principles for Dealing with the Changing World Order", Ray Dalio demonstrates how countries lose influence when they use debt to fund consumption rather than productivity, as we see in Nigeria's annual budgetary allocations. More funds are dedicated to funding recurrent expenditures than it is dedicated to capital expenditures. Nigeria's recent debt trajectory is consistent with this caution. Recurring expenses, fuel subsidies, and budget deficits have been funded by excessive borrowing rather than industrial capacity building or infrastructure projects funding, that would facilitate exports and generate foreign exchange. This is a matter of sovereignty, not just financial difficulties, hence the reason Nigeria's Sovereign Wealth Funds is in dire straits. Countries that depend significantly on foreign funding, gradually lose their ability to negotiate. Conditions, both overt and covert, start influencing domestic economic decisions. In "Globalization and Its Discontents", Joseph Stiglitz points out that poor governance regarding the distribution and repayment of debt frequently results in debt "traps", rather than the act of borrowing. Weak project accountability, inadequate debt recovery, etc. as we see in Nigeria.



that economic power necessitates both financial stability and control over the use and repayment of funding. Instead of just filling budget gaps, strategic debt should create resilient value chains, foreign exchange capacity, and productive assets.



#### From Commodities to Value Chains

Nigeria remains trapped in a colonial economic pattern: exporting raw value and importing finished products. This structure hardwires dependency into the economy. Ha-Joon Chang, in "Kicking Away the Ladder", shows how today's rich countries protected and nurtured domestic industries before advocating for open markets. Nigeria, by contrast, liberalized early, without first building globally competitive industrial capacity. As a mono product economy, Oil still dominates foreign exchange earnings, yet refined petroleum products are imported. Solid minerals leave the country with little or no processing or accountability. Agricultural products are exported raw and return as high-margin, branded imports. This is not a resource problem; it is a value chain problem.

#### Currency, Capital, and Confidence

A weak currency is a governance signal as well as a macro-

#### CURRENCY, CAPITAL AND CONFIDENCE



economic statistic. In "The Wealth of Nations", Adam Smith reminded us that the unseen basis of economic exchange is confidence. Deeper credibility issues, inconsistent policy, fiscal dominance of monetary policy, and a lack of export diversification are all contributing factors to Nigeria's persistent foreign exchange instability. Currency volatility lowers household wellbeing by impeding long-term investment, restricting industrial planning, and raising inflation. Furthermore, it limits policy authority when reserves fall, externalizing Nigeria's decision-making process. Paul Krugman's research on currency crises shows that expectations and plausibility can be just as significant as fundamentals. To stabilize the currency in a long-term way, Nigeria would require more than just temporary inflows or administrative actions. It calls for prudent budgeting, consistent policies, and a clear path to export-led growth.

#### Rule-Taker or Rule-Maker in a Multipolar Era?

Power struggles are becoming more intense in a multipolar world. The rules will be shaped by nations that are strategic, cohesive, and well-organized. Disorganized people will just adjust to them. Nigeria has the scale: a sizable market, a large youthful population, a strategic location, favorable weather conditions - making it easy to work all year round, very fertile and arable lands, and a strong entrepreneurial spirit. However, coordinated economic statecraft, the purposeful alignment of trade policy, industrial policy, financial regulation, and diplomacy around specific national goals, are what it lacks. The Asian Tigers didn't wait for the international system's kindness. They enforced discipline, planned and implemented reforms, and safeguarded specific industries. Their success resulted from capable states collaborating with performance-driven private sectors, as Alice Amsden documented in "Asia's Next Giant". Nigeria needs to determine if it wants to be the economic leader of Africa or just follow along. A once-in-a-generation opportunity is the AfCFTA. Nigeria may be positioned as a manufacturing and service hub if it focuses on building domestic production capacity.



#### The Management Problem beneath the Economics

In the end, management is the fundamental cause of Nigeria's economic issues. The statement made by Peter Drucker that "plans are only good intentions unless they immediately degenerate into hard work" is directly relevant. Although Nigeria has created an

impressive list of plans, including Vision 2020, ERGP, NDP, and others, over the years, execution has lagged far behind. The accountability system is disjointed. The use of performance metrics is either inadequate or irregular or nonexistent in some extreme cases. Rarely do policies remain the same. These are typical signs of both state and corporate organizational failure.

In Good to Great, Jim Collins makes the case that long-term success is fueled by disciplined leadership and a robust institutional culture. This also applies to nations. Economic sovereignty will remain a pipe dream until Nigeria starts to approach governance as a serious management discipline, complete with feedback loops, real consequences, hard metrics, and clear incentives, with measurable accountability structures and systems. For the business community, this opens a crucial conversation: how can private-sector discipline, data, and execution



#### From Potential to Power: A Call to Action

Nigeria stands at an inflection point. The global order is shifting. Old alliances are loosening. New power centers are emerging across Africa, Asia, and the Middle East. Countries that organize themselves will gain leverage; those that drift will be managed by others. Economic sovereignty is not isolationism. It is strategic autonomy with the capacity to engage the world on one's own terms. For Nigeria, the path forward is demanding but clear:

- Build and protect credible economic institutions.
- Borrow strategically and enforce disciplined recovery and accountability.
- Move decisively up value chains, from commodities to finished goods and services.
- Stabilize the currency through trust, not controls alone.
- Treat governance as a management discipline, not a political slogan.

In "Development as Freedom", Amartya Sen argues that development's true aim is expanding real choices. Economic sovereignty empowers nations to make decisions serving their long-term interests—not external dictates. Nigeria is too valuable and significant to remain structurally dependent; its potential is undeniable. The real question now is: who will help transform that potential into power, and on what terms? For investors, executives, and legislators, this is the moment to engage—while Nigeria's new economic framework is still being shaped and the country moves toward greater independence and rule-making authority.

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