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BUSINESS DAY

INFORMING IMPACTFUL DECISIONS SINCE JULY 2001

News you can trust

* Tuesday 23 June 2026

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INVESTMENT ONE			
	OPEN	CLOSE	%CHANGE
NGX ASI	238,219.19	235,941.27	0.97%
1YR NTB	20.58		
FGN BOND 10YR	16.79		
EURO BOND 10YR	6.88		

Alpha Morgan		
Foreign Reserve	\$50.89bn	
Cross Rates	GBP-1.3391	YUAN 200.78
Commodities (\$)		
Cocoa	Petrol landing cost	Crude Oil
\$4,261.69	N1330/Litre	76.960

FMDQ Securities Exchange Close				
NTB				Dangote Cement Plc
17-Dec-26				14-Jul-26
-0.2				0.00
17.62				21.00
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	
0.00	-0.13	0.05	0.02	
17.07	19.41	21.06	19.12	
FGN Bond Futures				
2Y FGN Bond Futures	3M	6M	12M	
Prices (%)	18 JUN26 BF02	17 SEP26 BF02	18 MAR26 BF02	
	97.51	99.97	105.48	

OPay Expands Presence in Nigeria with New KADUNA Office Launch

See page 20

How five Nigerian families are closing widening income gap

● OLUWATOBI OJABELLO

Few financial decisions are more difficult for Nigerian parents than moving their children from private schools to public schools. For Usman Bello and his wife, it became a business decision.

Bello, a 44-year-old federal civil servant in Abuja, earns N260,000 a month after deductions. Two years ago, his wife left her hotel job after childcare costs consumed most of her earnings. The family needed another source of income

➔ PG 38

Airlines see 7% survival rate in 25 years ➔ Pg 38



L-R: Peter Odey, deputy governor, Cross River State; Wang Jiajun, vice president, procurement, logistics, overseas trade, Digital Innovation Center, Huaxin; David Umahi, minister of works; Lolu Alade-Akinyemi, group managing director/chief executive officer, HBM Nigeria plc; Gbenga Oyebo, chairman, HBM Nigeria plc; and Tang Jun, vice president, overseas operation, project, Huaxin, during the unveiling of a new corporate identity and change of name to HBM Nigeria plc (formerly Lafarge Africa plc) and held in Lagos on Sunday.

BUSINESS DAY

25 YEARS OF SHAPING IMPACTFUL DECISION

9 DAYS TO GO

A broken national grid is quietly building Africa's fastest solar market

● CYNTHIA EGBOBOH, Abuja

When the lights went out for the fourth time in a single day last December, Catherine Ime did not reach for the diesel generator she had been running for six years.

Instead, she turned to solar energy, a solution that is increasingly becoming common across Nigeria.

The business owner in Abuja had spent the previous weekend getting

➔ PG 39



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PUBLIC NOTICE

PUBLICATION OF THE NATIONAL REGISTER OF AUDIT FIRMS AND OTHER ASSURANCE SERVICE PROVIDING FIRMS AS OF 1 MAY 2026

The Financial Reporting Council of Nigeria ("the Council"), pursuant to Sections 33, 60–62, 7(1), 7(2)(e), 26(h), 77, and other relevant provisions of the Financial Reporting Council of Nigeria Act No. 6, 2011 (as amended), the Audit Regulations 2020, and its earlier Public Notice issued in March 2026 on the Mandatory Registration of Audit Firms and Other Assurance Service Providing Firms, hereby publishes the updated National Register of Audit Firms and Other Assurance Service Providing Firms duly registered with the Council as at 1 May 2026.

The National Audit and Assurance Firm Register is the official database of audit firms and other assurance service providers duly recognized and authorized to practise in Nigeria. The Register officially became operational on Wednesday, 1 April 2026, in furtherance of the Council's statutory mandate to maintain independent public oversight over accounting, auditing, actuarial practice, valuation, sustainability reporting, and corporate governance standards in Nigeria.

In accordance with extant laws and regulations, only firms listed on the National Register are legally authorized to undertake, accept, or continue any audit or assurance engagement within the Federal Republic of Nigeria.

The Register includes:

- Statutory Audit Firms

- Other Assurance Service Providing Firms (AASPFs) offering assurance, attestation, verification, certification, validation, compliance, governance, sustainability, valuation, technology, actuarial, tax, and related assurance services relied upon for financial reporting, regulatory, public interest, or decision-making purposes.

The Council hereby reminds all Public Interest Entities, government institutions, regulated entities, private organisations, Audit Committees, Chief Financial Officers, Accounting Officers, and other relevant stakeholders that it is unlawful to engage the services of any audit or assurance service provider not duly listed on the National Register published by the Council.

Accordingly, all reporting entities are required to verify the registration status of both the audit or assurance firm and the signing professional prior to appointment and throughout the duration of the engagement.

Any audit or assurance engagement undertaken by an unregistered firm constitutes a violation of applicable laws and regulatory requirements and shall attract appropriate sanctions against both the firm and the engaging entity in accordance with the provisions of the Financial Reporting Council of Nigeria Act and the Audit Regulations 2020.

LIST OF REGISTERED AUDIT FIRMS AND OTHER ASSURANCE SERVICE PROVIDING FIRMS AS OF 1 MAY 2026

ACTUARIAL FIRMS

S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE
1	A.D SANI & ASSOCIATES	FRC/2013/COY/00000001078	ACTUARIAL_SERVICES_FIRM
2	ALEXANDER FORBES CONSULTING ACTUARIES NIGERIA LIMITED	FRC/2012/COY/00000000504	ACTUARIAL_SERVICES_FIRM
3	O & A HEDGE ACTUARIAL CONSULTING	FRC/2019/COY/00000012909	ACTUARIAL_SERVICES_FIRM
4	ZAMARA CONSULTING ACTUARIES NIGERIA LIMITED	FRC/2019/COY/00000012910	ACTUARIAL_SERVICES_FIRM
5	BECODA CONSULTING	FRC/2021/COY/00000013819	ACTUARIAL_SERVICES_FIRM
6	GOLDWYNS ACTUARY LLP	FRC/2023/COY/504608	ACTUARIAL_SERVICES_FIRM
7	GIANT CONSULTANTS LIMITED	FRC/2023/COY/335546	ACTUARIAL_SERVICES_FIRM
8	PENMED ACTUARIAL CONSULTANTS LIMITED	FRC/2026/COY/598525	ACTUARIAL_SERVICES_FIRM
9	TAF Consulting Limited	FRC/2025/COY/253979	ACTUARIAL_SERVICES_FIRM
10	FASTRACT CONSULTING LIMITED	FRC/2025/COY/938074	ACTUARIAL_SERVICES_FIRM

AUDIT FIRMS

S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE	S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE
1	S S AROWSOEGBE & CO	FRC/2026/COY/978335	AUDIT	50	ADEWALE BELLO & CO	FRC/2023/COY/886449	AUDIT
2	A. A. DANIEL & CO. (CHARTERED ACCOUNTANTS)	FRC/2025/COY/148647	AUDIT	51	ADEWALE SEMIU AND CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/937618	AUDIT
3	A. O. SHAMUSIDEEN AND CO.	FRC/2025/COY/673401	AUDIT	52	ADEWALE SOETAN & CO	FRC/2026/COY/053476	AUDIT
4	A.A DINA & CO	FRC/2026/COY/963786	AUDIT	53	ADEYEMI APANPA & COMPANY	FRC/2023/COY/362890	AUDIT
5	A.C PETER & CO	FRC/2025/COY/227924	AUDIT	54	ADI EKWENUGO & CO	FRC/2026/COY/341697	AUDIT
6	A.E. BASHSEDEEN & CO	FRC/2024/COY/476811	AUDIT	55	ADOGBEJI JAH O & CO. (CHARTERED ACCOUNTANTS)	FRC/2025/COY/779415	AUDIT
7	A.F DAWODU & CO.	FRC/2025/COY/951914	AUDIT	56	AGBI BAYODE AND CO (CHARTERED ACCOUNTANTS)	FRC/2026/COY/157953	AUDIT
8	A.K. USMAN & CO.	FRC/2022/COY/696067	AUDIT	57	AGCHUKWU OKPALAOKA & CO	FRC/2026/COY/266726	AUDIT
9	AA& C PROFESSIONALS	FRC/2025/COY/713998	AUDIT	58	AHMED ABDUL & CO. (CHARTERED ACCOUNTANTS)	FRC/2023/COY/544736	AUDIT
10	AAC PROFESSIONAL SERVICES	FRC/2025/COY/105126	AUDIT	59	AHMED ALEGBE & CO. (CHARTERED ACCOUNTANTS)	FRC/2026/COY/236551	AUDIT
11	AAE PROFESSIONAL SERVICES	FRC/2026/COY/422388	AUDIT	60	AHMED ZAKARI & CO	FRC/2023/COY/353352	AUDIT
12	ABAOLU-JOHNSON & CO	FRC/2025/COY/297964	AUDIT	61	AJAGUNA MEMESI & CO	FRC/2023/COY/145058	AUDIT
13	ABAX PROFESSIONAL SERVICES	FRC/2026/COY/651447	AUDIT	62	AJANI ADEBESIN & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/651777	AUDIT
14	ABBA ADAUDU & CO	FRC/2025/COY/818990	AUDIT	63	AJIBADE DUROJAIYE & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/324786	AUDIT
15	ABDULAZEEZ DALHATU & CO. CHARTERED ACCOUNTANTS	FRC/2025/COY/563954	AUDIT	64	AJIBOYE ADEOYE & CO	FRC/2022/COY/922155	AUDIT
16	ABDUL-AZEEZ OLADELE & CO. (CHARTERED ACCOUNTANTS)	FRC/2022/COY/547973	AUDIT	65	AKANINYENE OBOT & CO	FRC/2025/COY/788675	AUDIT
17	ABDULKADER MAHMOUD & CO.	FRC/2023/COY/875022	AUDIT	66	AKIN AKERELE AND CO	FRC/2026/COY/281382	AUDIT
18	ABDULMALIK AHMED AND COMPANY (CHARTERED ACCOUNTANTS)	FRC/2023/COY/304368	AUDIT	67	AKINKUNMI RASAQ & CO.	FRC/2022/COY/492924	AUDIT
19	ABEL AIYEDOGBON AND COMPANY	FRC/2025/COY/971166	AUDIT	68	AKINOSO BABATUNDE & CO	FRC/2025/COY/390021	AUDIT
20	ABIDEMI OLUKOWAJO & CO (CHARTERED ACCOUNTANTS)	FRC/2026/COY/794436	AUDIT	69	AKINTELURE OKELOLA & CO	FRC/2025/COY/222236	AUDIT
21	ABIODUN IPEAIYEDA & CO	FRC/2025/COY/189521	AUDIT	70	ALPHA AWOMOLO & PARTNERS	FRC/2025/COY/327350	AUDIT
22	ABOLAJI SALAU & CO.	FRC/2026/COY/725108	AUDIT	71	ALPHAGREEN PROFESSIONAL SERVICES	FRC/2026/COY/673481	AUDIT
23	ABUBAKAR, ABDUL-SALAM AND CO.	FRC/2023/COY/194185	AUDIT	72	ALPHONSUS UDOH & CO.	FRC/2025/COY/518209	AUDIT
24	ABUCHI ED OGBUJU & CO	FRC/2022/COY/429439	AUDIT	73	AMINU IBRAHIM AND COMPANY	FRC/2026/COY/490587	AUDIT
25	ACME PROFESSIONALS	FRC/2022/COY/430619	AUDIT	74	ANIMASHAUN ADETOLA & CO. (CHARTERED ACCOUNTANTS)	FRC/2026/COY/031766	AUDIT
26	ADEBAYO COLE & CO	FRC/2025/COY/612688	AUDIT	75	ANOC PROFESSIONAL SERVICES	FRC/2023/COY/753863	AUDIT
27	ADEBOYE MORENIKEJI & CO	FRC/2026/COY/285490	AUDIT	76	AO PROFESSIONAL SERVICES	FRC/2022/COY/469913	AUDIT
28	ADEBOYE OBASOLA & CO.	FRC/2026/COY/167382	AUDIT	77	AOJ PROFESSIONALS SERVICES	FRC/2023/COY/653818	AUDIT
29	ADEBOYE TAIWO & CO	FRC/2026/COY/279750	AUDIT	78	AOJ PROFESSIONAL SERVICES	FRC/2025/COY/576944	AUDIT
30	ADEDAMOLA OLALEYE & CO	FRC/2025/COY/097216	AUDIT	79	AOM PROFESSIONAL SERVICES	FRC/2022/COY/074673	AUDIT
31	ADEDEJI & CO	FRC/2025/COY/980726	AUDIT	80	ARF CONSULTANCY SERVICES	FRC/2023/COY/107968	AUDIT
32	ADEDOKUN MODUPE & CO	FRC/2026/COY/859837	AUDIT	81	ARI PROFESSIONAL SERVICES	FRC/2026/COY/815173	AUDIT
33	ADEKUNLE ADEBIYI & CO	FRC/2025/COY/758683	AUDIT	82	ARROW-EDGE PROFESSIONAL SERVICES	FRC/2023/COY/611996	AUDIT
34	ADEKUNLE ADEOYE & CO	FRC/2026/COY/926259	AUDIT	83	ARTSCIENCE, FRANK & CO.	FRC/2026/COY/639601	AUDIT
35	ADEKUNLE ALLI & CO.	FRC/2022/COY/914427	AUDIT	84	ATACE PROFESSIONAL SERVICES	FRC/2025/COY/373940	AUDIT
36	ADEKUNLE MAJEKODUNMI AND COMPANY	FRC/2026/COY/505523	AUDIT	85	ATACOFF SERVICES LLP LIMITED	FRC/2022/COY/805208	AUDIT
37	ADELEKE ADENIYI & CO CHARTERED ACCOUNTANT	FRC/2026/COY/631361	AUDIT	86	ATILADE ADEYEMO & CO.	FRC/2022/COY/597094	AUDIT
38	ADELEKE OLUWAKEMI ESTHER & CO CHARTERED ACCOUNTANT	FRC/2022/COY/903229	AUDIT	87	AVERTI PROFESSIONAL MANAGERS	FRC/2022/COY/039442	AUDIT
39	ADELUSI OJO AND CO	FRC/2025/COY/282452	AUDIT	88	AYINDE ABIODUN NURUDEEN & CO	FRC/2026/COY/076776	AUDIT
40	ADENIRAN ADESANYA & CO	FRC/2025/COY/480762	AUDIT	89	AYODEJI IYUNADE & CO	FRC/2026/COY/062811	AUDIT
41	ADENIYI ANIFOWOSE & CO	FRC/2025/COY/874717	AUDIT	90	AYODEJI OYINBO AND CO	FRC/2025/COY/145429	AUDIT
42	ADENIYI CHRISTOPHER & CO	FRC/2026/COY/409676	AUDIT	91	BABATUNDE AJALA & CO. (CHARTERED ACCOUNTANTS)	FRC/2026/COY/387388	AUDIT
43	ADEOLU ABOLUDE & CO	FRC/2025/COY/324770	AUDIT	92	BABATUNDE KILANI AND COMPANY	FRC/2026/COY/389042	AUDIT
44	ADEREMI BAMIDELE & CO CHARTERED ACCOUNTANTS	FRC/2025/COY/158890	AUDIT	93	BABATUNDE SOBAMOWO & CO	FRC/2022/COY/754029	AUDIT
45	ADEREMI FAGBILE AND CO	FRC/2026/COY/686230	AUDIT	94	BAKER TILLY NIGERIA	FRC/2024/COY/096262	AUDIT
46	ADEROPO OLADAPO & CO	FRC/2025/COY/123408	AUDIT	95	BALOGUN ISIAKA & CO	FRC/2026/COY/275067	AUDIT
47	ADESHINA BABATUNDE & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/240487	AUDIT	96	BASHIR NURA AND COMPANY	FRC/2023/COY/230565	AUDIT
48	ADESHINA YINUSA & CO. CHARTERED ACCOUNTANTS	FRC/2023/COY/004440	AUDIT	97	BAYO ARIKAWA & CO(CHARTERED ACCONTANTS)	FRC/2023/COY/309976	AUDIT
49	ADETOYESE ADEOYE & CO	FRC/2026/COY/780531	AUDIT	98	BBC PROFESSIONALS	FRC/2022/COY/693225	AUDIT
				99	BDO PROFESSIONAL SERVICES	FRC/2024/COY/398515	AUDIT
				100	BELLO SIKIRULAH & CO	FRC/2026/COY/296158	AUDIT
				101	BMO & CO. CHARTERED ACCOUNTANTS	FRC/2025/COY/470232	AUDIT
				102	BODE AKINLOLU & CO	FRC/2025/COY/615281	AUDIT

LIST OF REGISTERED AUDIT FIRMS AND OTHER ASSURANCE SERVICE PROVIDING FIRMS AS OF 1 MAY 2026

AUDIT FIRMS							
S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE	S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE
103	BODE AREMU & CO	FRC/2024/COY/359351	AUDIT	208	KRESTON PEDABO AUDIT SERVICES	FRC/2022/COY/861283	AUDIT
104	BOROFORI & COMPANY	FRC/2025/COY/561356	AUDIT	209	KUNLE EGBELEKE & CO	FRC/2023/COY/490701	AUDIT
105	BRADLEY PROFESSIONAL SERVICES	FRC/2024/COY/903832	AUDIT	210	KUNLE FEYJIMI & CO	FRC/2026/COY/363992	AUDIT
106	BSG PROFESSIONAL SERVICES	FRC/2026/COY/913259	AUDIT	211	KUSEME IBOK & CO	FRC/2022/COY/861672	AUDIT
107	BUNMI AKINNUOYE & CO	FRC/2025/COY/596186	AUDIT	212	LAIDE EGBEDINA AND COMPANY	FRC/2024/COY/603262	AUDIT
108	BWA PROFESSIONAL SERVICES	FRC/2024/COY/170290	AUDIT	213	LALEKAN JINADU & CO	FRC/2024/COY/361727	AUDIT
109	CATHERINE OBEYA & CO	FRC/2023/COY/078959	AUDIT	214	LAO PROFESSIONALS	FRC/2025/COY/987515	AUDIT
110	CEK ALPHA CONSULTANTS	FRC/2024/COY/702390	AUDIT	215	LATEEF ADEBISI & CO.	FRC/2026/COY/069837	AUDIT
111	CERTUS PARTNERS	FRC/2026/COY/771224	AUDIT	216	LAWAL K K & CO	FRC/2025/COY/460419	AUDIT
112	CHRISTOPHER EHIQIE & CO CHARTERED ACCOUNTANTS	FRC/2025/COY/478379	AUDIT	217	LOGIC PROFESSIONAL SERVICES	FRC/2025/COY/562144	AUDIT
113	COAC PROFESSIONAL SERVICES.	FRC/2025/COY/916463	AUDIT	218	LUKMAN AFOLABI AND CO. (CHARTERED ACCOUNTANTS)	FRC/2026/COY/842966	AUDIT
114	DANIEL ABALAKA AND CO (CHARTERED ACCOUNTANTS)	FRC/2022/COY/265442	AUDIT	219	M. A. BELLO & CO.	FRC/2022/COY/631042	AUDIT
115	DANIEL ISIBOR & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/353441	AUDIT	220	M.M MSHELLIA & ASSOCIATES	FRC/2024/COY/666809	AUDIT
116	DANIEL NWOBODO & CO	FRC/2025/COY/242100	AUDIT	221	M.W ABDULLAHI & CO	FRC/2026/COY/237151	AUDIT
117	DA-SILVA CHRISTOPHER (CHARTERED ACCOUNTANTS)	FRC/2025/COY/318438	AUDIT	222	MACDONALD OKOH & CO.	FRC/2025/COY/073794	AUDIT
118	DCM PROFESSIONAL SERVICES	FRC/2026/COY/594974	AUDIT	223	MAHMUD ABDULAZIZ & CO.	FRC/2023/COY/116141	AUDIT
119	DEJI OKUNOLA & CO. CHARTERED ACCOUNTANTS	FRC/2022/COY/174150	AUDIT	224	MARTIN IKPEHAJ & CO	FRC/2026/COY/906094	AUDIT
120	DELE ELEMIDE & CO	FRC/2025/COY/992802	AUDIT	225	MARTINS OBAZE & COMPANY	FRC/2025/COY/043837	AUDIT
121	DELOITTE & TOUCHE	FRC/2022/COY/091021	AUDIT	226	MASCOT OKPORI & CO	FRC/2025/COY/534925	AUDIT
122	DENNIS CHUKWUEMEKA & CO	FRC/2026/COY/839086	AUDIT	227	MATTHEW BEST FIRM	FRC/2025/COY/873833	AUDIT
123	DONALD MEZU & CO	FRC/2023/COY/399153	AUDIT	228	MATTHEW EBHOHON & CO.	FRC/2025/COY/905170	AUDIT
124	DOYIN OWOLABI & CO CHARTERED ACCOUNTANTS	FRC/2025/COY/685382	AUDIT	229	MATTHEW SALAKO & CO (CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)	FRC/2022/COY/612213	AUDIT
125	DR AUSTIN EJAIJE & CO	FRC/2026/COY/389225	AUDIT	230	MAYODE OJO & CO	FRC/2026/COY/178459	AUDIT
126	DREW EPIE-SONA & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/267920	AUDIT	231	MAYOWA ONANIBOSI & CO CHARTERED ACCOUNTANTS	FRC/2026/COY/557308	AUDIT
127	E.M FANIYI & CO (CHARTERED ACCOUNTANTS)	FRC/2026/COY/019659	AUDIT	232	MAZARS CONSULTING	FRC/2025/COY/539438	AUDIT
128	ECN PARTNERS	FRC/2025/COY/841254	AUDIT	233	MICHAEL ODEH & CO	FRC/2023/COY/921805	AUDIT
129	ECOVIS OUC CHARTERED ACCOUNTANTS	FRC/2025/COY/957139	AUDIT	234	MOBAYO FESTUS & CO	FRC/2026/COY/327126	AUDIT
130	EDDY ETTE AND COMPANY (9CHARTERED ACCOUNTANTS)	FRC/2024/COY/335123	AUDIT	235	MONSURU OLUREBI & CO	FRC/2026/COY/887797	AUDIT
131	EGBENIRAN & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/774264	AUDIT	236	MOORE BISHOP & ROOKS	FRC/2026/COY/217499	AUDIT
132	EJEH, SHEIDU TOKULA & CO (CHARTERED ACCOUNTANTS)	FRC/2024/COY/542720	AUDIT	237	MOTI AND ASSOCIATES	FRC/2024/COY/051653	AUDIT
133	ELE MATHEW & CO	FRC/2026/COY/828198	AUDIT	238	MUHTARI DANGANA & CO	FRC/2024/COY/003041	AUDIT
134	ELVIS ONUORA & COMPANY	FRC/2025/COY/799930	AUDIT	239	MURI OBAYOPO AND COMPANY	FRC/2025/COY/509124	AUDIT
135	EMMA AKINYEMI & CO	FRC/2026/COY/780037	AUDIT	240	MUSA ZAKARI & CO	FRC/2026/COY/147002	AUDIT
136	EMMANUEL ADEYEMO OGUNLOWO & CO	FRC/2023/COY/867936	AUDIT	241	MUTALIB ATANDA AKINLADE & CO.	FRC/2025/COY/781504	AUDIT
137	EMMANUEL OGUNDIRAN & CO.	FRC/2025/COY/935779	AUDIT	242	MUYIDEEN RUFAI & CO.	FRC/2026/COY/634602	AUDIT
138	ERIC JOSHUA & CO	FRC/2026/COY/042365	AUDIT	243	NAATA JULIUS OKO & CO	FRC/2025/COY/320125	AUDIT
139	ERNST & YOUNG	FRC/2023/COY/209403	AUDIT	244	NEXIA AGBO ABEL & CO	FRC/2024/COY/137033	AUDIT
140	ESTHER ENAKIRERU & CO	FRC/2026/COY/855639	AUDIT	245	NGOZI MONICA OKONKWO & COMPANY	FRC/2024/COY/556056	AUDIT
141	EVANS DIRISU & CO	FRC/2022/COY/284755	AUDIT	246	NICHOLAS OTENSON & CO CHARTERED ACCOUNTANTS	FRC/2026/COY/945756	AUDIT
142	EYITA EYO & CO	FRC/2024/COY/167133	AUDIT	247	NIYYAR ALHERI CONSULTS	FRC/2023/COY/072014	AUDIT
143	EYITAYO SULAIMAN & CO. CHARTERED ACCOUNTANTS	FRC/2026/COY/503482	AUDIT	248	NOLANDS NIGERIA PROFESSIONAL SERVICES	FRC/2026/COY/495387	AUDIT
144	EYO WILLIAMS & COMPANY	FRC/2025/COY/932326	AUDIT	249	NOVARA PROFESSIONAL SERVICES	FRC/2024/COY/752573	AUDIT
145	EZEKIEL OMONIYI & CO. CHARTERED ACCOUNTANTS	FRC/2026/COY/182628	AUDIT	250	NSOBIARI GEORGE, KALEJAIYE & CO	FRC/2025/COY/430768	AUDIT
146	FAJIMI AND COMPANY (CHARTERED ACCOUNTANTS)	FRC/2025/COY/527692	AUDIT	251	OAK PROFESSIONAL SERVICES	FRC/2023/COY/827158	AUDIT
147	FAMODUN OLABUNMI & CO	FRC/2025/COY/023165	AUDIT	252	OBATA S AGBOOLA & CO	FRC/2025/COY/680094	AUDIT
148	FAROMA CONSULTING SERVICES	FRC/2026/COY/439572	AUDIT	253	OBI AUDIT & PARTNERS	FRC/2025/COY/839271	AUDIT
149	FEMI ADEOYE & CO.	FRC/2022/COY/852121	AUDIT	254	OBIOLA OGA & CO	FRC/2025/COY/733416	AUDIT
150	FEMI OLATILU & CO	FRC/2026/COY/977430	AUDIT	255	ODEWALE J.B & CO	FRC/2026/COY/541241	AUDIT
151	FEMI PASE AND CO	FRC/2026/COY/954505	AUDIT	256	OGUNTADE AND COMPANY	FRC/2023/COY/635500	AUDIT
152	FOLA AKINROLABU & CO	FRC/2025/COY/715562	AUDIT	257	OJC & ASSOCIATES	FRC/2022/COY/618181	AUDIT
153	FOLORUNSHO MEJABI & COMPANY	FRC/2026/COY/007343	AUDIT	258	OKE BABATUNDE & CO	FRC/2025/COY/665254	AUDIT
154	FORABO PROFESSIONAL SERVICES	FRC/2026/COY/572590	AUDIT	259	OKORO WILSON & CO., (CHARTERED ACCOUNTANTS)	FRC/2025/COY/989621	AUDIT
155	FORVIS MAZARS	FRC/2023/COY/566325	AUDIT	260	OLADEJO OGUNRINDE & CO	FRC/2026/COY/100031	AUDIT
156	G. E. OSAGIE & CO.	FRC/2025/COY/388724	AUDIT	261	OLADIPO BANIOKO AND COMPANY	FRC/2026/COY/519066	AUDIT
157	GABRIEL ADEOLA JIMBA & CO	FRC/2025/COY/299086	AUDIT	262	OLAGBOYE ADESANYA & CO	FRC/2025/COY/227671	AUDIT
158	GBENGA BADEJO & CO	FRC/2022/COY/649514	AUDIT	263	OLAIDE OLUFEMI OSUNKOYA & CO	FRC/2022/COY/936352	AUDIT
159	GBENGA OLOWE & CO	FRC/2025/COY/244345	AUDIT	264	OLAJIRE AND ASSOCIATES	FRC/2026/COY/600390	AUDIT
160	GODDEY IZUCHUKWU N & CO	FRC/2024/COY/519140	AUDIT	265	OLANIRETI ABIMBOLA & CO	FRC/2025/COY/920182	AUDIT
161	GOLDWYNS CHARTERED ACCOUNTANTS	FRC/2023/COY/245345	AUDIT	266	OLANREWAIU ALLI & CO	FRC/2025/COY/887771	AUDIT
162	GOSHEN ASSOCIATES	FRC/2022/COY/744401	AUDIT	267	OLAOLUWA & CO. CHARTERED ACCOUNTANTS	FRC/2025/COY/489240	AUDIT
163	GRANT MPAMUGO COMPANY	FRC/2026/COY/113930	AUDIT	268	OLARINRE LAWAL & COMPANY	FRC/2025/COY/666807	AUDIT
164	GRANT THORNTON NIGERIA	FRC/2023/COY/531254	AUDIT	269	OLATUNDE OLUGBILE & CO	FRC/2025/COY/752920	AUDIT
165	HAFFIX EDU & CO.	FRC/2025/COY/167847	AUDIT	270	OLATUNJI BADA & CO	FRC/2026/COY/187987	AUDIT
166	HARRISON OWOH HJ AND PARTNERS	FRC/2023/COY/538783	AUDIT	271	OLATUNJI COLE & CO	FRC/2025/COY/339946	AUDIT
167	HENRY IBHADE & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/388913	AUDIT	272	OLAYIWOLA ADESINA & CO (CHARTERED ACCOUNTANTS)	FRC/2023/COY/305382	AUDIT
168	I. M. UMAR & CO	FRC/2023/COY/071627	AUDIT	273	OLOKE OLOKE & CO. CHARTERED ACCOUNTANTS	FRC/2024/COY/650577	AUDIT
169	IBRAHIM KOLACHIKA & CO	FRC/2023/COY/616983	AUDIT	274	OLOTU LEKAN FOLORUNSO & COMPANY	FRC/2026/COY/197058	AUDIT
170	IBRAHIMRAYMOND AKAJI AND CO	FRC/2026/COY/990168	AUDIT	275	OLU ADEBIYI & CO. PROFESSIONAL SERVICES	FRC/2026/COY/657599	AUDIT
171	ICD ASSOCIATES	FRC/2026/COY/959497	AUDIT	276	OLU ALADEJEBI & CO	FRC/2025/COY/290187	AUDIT
172	IDOWU OTETUBI AND ASSOCIATES	FRC/2025/COY/853829	AUDIT	277	OLU OGUNMOYIN & CO	FRC/2026/COY/703970	AUDIT
173	IFEANYI CHRISTIAN OSISIOMA & CO	FRC/2025/COY/505658	AUDIT	278	OLUFELA SOKENU & ASSOCIATES	FRC/2025/COY/849548	AUDIT
174	IHEME BRIGHT & CO.	FRC/2026/COY/961389	AUDIT	279	OLUMUYIWA ODENIYI & CO	FRC/2026/COY/847110	AUDIT
175	IJEWERE AND COMPANY	FRC/2022/COY/489741	AUDIT	280	OLUNIYI OMOTOSO & CO. (CHARTERED ACCOUNTANTS)	FRC/2025/COY/021516	AUDIT
176	IKARA, IKARA & CO CHARTERED ACCOUNTANTS	FRC/2025/COY/973561	AUDIT	281	OLUSUYI JEJEGE AND COMPANY	FRC/2026/COY/789802	AUDIT
177	IKEJI AND COMPANY (CHARTERED ACCOUNTANTS)	FRC/2025/COY/144906	AUDIT	282	OLUWADARE TUNDE & CO. - CHARTERED ACCOUNTANTS	FRC/2025/COY/351127	AUDIT
178	INSPIRE PROFESSIONAL SERVICES	FRC/2025/COY/092282	AUDIT	283	OLUWOLE FOLORUNSO & CO (CHARTERED ACCOUNTANTS)	FRC/2021/COY/000000	AUDIT
179	ITABIYI OLAYINKA & CO	FRC/2024/COY/406453	AUDIT	284	OLUYINKA ODETAYO & CO	FRC/2025/COY/485492	AUDIT
180	ITACHOT EDIM AND CO (CHARTERED ACCOUNTANTS)	FRC/2026/COY/888214	AUDIT	285	OMIKUNLE BABAJIDE & CO	FRC/2026/COY/551795	AUDIT
181	IWALOYE AZEEZ & CO	FRC/2025/COY/440725	AUDIT	286	ONO PARTNERSHIP	FRC/2025/COY/402694	AUDIT
182	J.E. AGBAGIE & CO	FRC/2025/COY/899838	AUDIT	287	ONUKA UDUMA KALU & COMPANY	FRC/2026/COY/661900	AUDIT
183	J.O. ADIDI & CO (CHARTERED ACCOUNTANTS)	FRC/2023/COY/635895	AUDIT	288	ONYEMA OSUEKE & CO.	FRC/2025/COY/037223	AUDIT
184	JAMES DURU & CO	FRC/2026/COY/242363	AUDIT	289	ONYEMAECHI ACHEBE & CO (CHARTERED ACCOUNTANTS)	FRC/2023/COY/878197	AUDIT
185	JIDE AKINPELU & CO	FRC/2022/COY/281278	AUDIT	290	OOM PROFESSIONAL SERVICES	FRC/2025/COY/261107	AUDIT
186	JOHN ADENIYI DAIRO AND COMPANY	FRC/2025/COY/088460	AUDIT	291	OOP & PARTNERS	FRC/2022/COY/108697	AUDIT
187	JOHN EDO AITEREBHE & CO	FRC/2025/COY/273532	AUDIT	292	OR&C AUDIT CHARTERED ACCOUNTANTS	FRC/2025/COY/245952	AUDIT
188	JONATHAN EGHUAN AND CO. CHARTERED ACCOUNTANTS	FRC/2026/COY/255068	AUDIT	293	OREKOYA WASIU OLALEKAN & CO.	FRC/2026/COY/649197	AUDIT
189	JOSEPH DAUDA AND COMPANY	FRC/2023/COY/595246	AUDIT	294	OSAGBOBU BRIGHT AND COMPANY	FRC/2024/COY/043580	AUDIT
190	JOSEPH OLORUNWA & CO	FRC/2026/COY/630542	AUDIT	295	OSENI LUKMON & CO	FRC/2025/COY/843148	AUDIT
191	K.A.LAWAL & CO (CHARTERED ACCOUNTANTS)	FRC/2026/COY/853641	AUDIT	296	OSIFO-WHISKEY & CO	FRC/2025/COY/798629	AUDIT
192	K.O.O PARTNERS (CHARTERED ACCOUNTANTS)	FRC/2022/COY/904483	AUDIT	297	OSITA EKECHUKWU & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/479275	AUDIT
193	KADEB PROFESSIONAL SERVICES	FRC/2023/COY/707602	AUDIT	298	OTUNOLA ADEBAYO & CO CHARTERED ACCOUNTANTS	FRC/2025/COY/956421	AUDIT
194	KAYODE ADETUNJI AND COMPANY	FRC/2023/COY/285819	AUDIT	299	OWOYE AFOLABI CLEMENT & CO	FRC/2026/COY/988525	AUDIT
195	KAZEEM ADEKOLA & CO	FRC/2024/COY/017959	AUDIT	300	OWOYELE, SONTAN & COMPANY (CHARTERED ACCOUNTANTS)	FRC/2025/COY/351273	AUDIT
196	KEHINDE KASSIM & CO (CHARTERED ACCOUNTANTS)	FRC/2023/COY/170566	AUDIT	301	OWOYEMI SEYI & CO	FRC/2025/COY/155813	AUDIT
197	KENNETH ODUSANYA & CO	FRC/2026/COY/274409	AUDIT	302	OYE ABIJOYE QUAYE & CO (CHARTERED ACCOUNTANT)	FRC/2025/COY/078526	AUDIT
198	KENWAYANDREWS PROFESSIONAL SERVICES, CHARTERED ACCOUNTANTS	FRC/2025/COY/441329	AUDIT	303	OYERINDE OKE & CO	FRC/2026/COY/491234	AUDIT
199	CHARTERED ACCOUNTANTS	FRC/2026/COY/068195	AUDIT	304	OYESHILE OLADAPO & CO	FRC/2026/COY/241756	AUDIT
200	KEY WILL NIGERIA, CHARTERED ACCOUNTANTS, MEMBER KEY WILL GROUP LONDON	FRC/2026/COY/917059	AUDIT	305	PATRICK OMORODION OJO & CO.	FRC/2025/COY/073346	AUDIT
201	KIA CONSULT	FRC/2023/COY/556193	AUDIT	306	PAUL AKINADE ADEBIMPE & CO.	FRC/2026/COY/938305	AUDIT
202	KIKELOMO ABIKELE & CO.	FRC/2026/COY/970304	AUDIT	307	PAUL FADAIRO & CO	FRC/2026/COY/860052	AUDIT
203	KINGS NWAIGBO & CO CHARTERED ACCOUNTANTS	FRC/2024/COY/705685	AUDIT	308	PAUL L. OKPALO & CO.	FRC/2023/COY/670775	AUDIT
204	KINGSLEY UMANAH & CO	FRC/2025/COY/128190	AUDIT	309	PETRAGRAZ AND ASSOCIATES	FRC/2026/COY/945105	AUDIT
205	KOLA BAMIWUYE & CO	FRC/2026/COY/719969	AUDIT	310	PHILLIPS OYEDELE & CO	FRC/2025/COY/585378	AUDIT
206	KOLAWOLE KALEJAIYE & CO	FRC/2026/COY/417736	AUDIT	311	PHILLIPS AKINDELE & CO	FRC/2025/COY/269207	AUDIT
207	KONYE TIMMY & CO	FRC/2023/COY/267452	AUDIT				

LIST OF REGISTERED AUDIT FIRMS AND OTHER ASSURANCE SERVICE PROVIDING FIRMS AS OF 1 MAY 2026

AUDIT FIRMS

S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE	S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE
312	PKF PROFESSIONAL SERVICES, NIGERIA	FRC/2023/COY/141906	AUDIT	358	SUNNY OKON & CO	FRC/2024/COY/474888	AUDIT
313	PML PROFESSIONAL SERVICES	FRC/2022/COY/133868	AUDIT	359	SYPPER PROFESSIONAL SERVICES	FRC/2026/COY/440713	AUDIT
314	PRICEWATERHOUSECOOPERS CHARTERED ACCOUNTANTS	FRC/2023/COY/176894	AUDIT	360	T.A.BALOGUN & CO.-CHARTERED ACCOUNTANTS	FRC/2025/COY/130361	AUDIT
315	PRINCE UMEZULIKE & COMPANY	FRC/2026/COY/309945	AUDIT	361	T.A.KAREEM AND CO -CHARTERED ACCOUNTANTS	FRC/2026/COY/933791	AUDIT
316	PROEDGE PARTNERS	FRC/2023/COY/451913	AUDIT	362	TAC PROFESSIONAL SERVICES	FRC/2025/COY/471114	AUDIT
317	RANTI MORONKEJI & CO. CHARTERED ACCOUNTANTS	FRC/2026/COY/377874	AUDIT	363	TAIWO ADEWALE AND CO	FRC/2026/COY/261539	AUDIT
318	RASAKI MURITALA & CO	FRC/2025/COY/070576	AUDIT	364	TAJU ADU & CO	FRC/2025/COY/274716	AUDIT
319	RASAQ QUADRI & COMPANY	FRC/2026/COY/425640	AUDIT	365	TAJUDEEN HASSAN & ASSOCIATES	FRC/2025/COY/848898	AUDIT
320	ROAC & ASSOCIATES	FRC/2025/COY/564012	AUDIT	366	TAMUNO GEORGE & CO	FRC/2024/COY/144640	AUDIT
321	ROSLYNE IBANGA & CO	FRC/2025/COY/581561	AUDIT	367	TAOREED AZEEZ & CO	FRC/2026/COY/626049	AUDIT
322	RUSSELL BEDFORD JKLC NIGERIA	FRC/2026/COY/974039	AUDIT	368	TASIRI ADAMU & CO	FRC/2025/COY/395201	AUDIT
323	S P ADEBIYI & CO. (CHARTERED ACCOUNTANTS)	FRC/2026/COY/089378	AUDIT	369	TC OGBONNA & CO	FRC/2023/COY/880081	AUDIT
324	S. BOLAJI KOYA AND COMPANY	FRC/2025/COY/752817	AUDIT	370	TERENCE PROFESSIONAL SERVICES	FRC/2026/COY/115028	AUDIT
325	S.A. OGANLA & CO.	FRC/2026/COY/101182	AUDIT	371	TERRY TYONA & CO.	FRC/2026/COY/609452	AUDIT
326	S.O. ANIFOWOSHE & CO.	FRC/2026/COY/886146	AUDIT	372	THO PARTNERS	FRC/2022/COY/277575	AUDIT
327	S.O. IGWE & CO (CHARTERED ACCOUNTANT)	FRC/2026/COY/530372	AUDIT	373	THOMAS OYEWUMI & CO	FRC/2025/COY/439537	AUDIT
328	SAKA TAOFIK & CO	FRC/2025/COY/065242	AUDIT	374	TIJANI ABIOLA OWODUNNI & CO	FRC/2025/COY/405915	AUDIT
329	SALAMI IDRIS & CO.	FRC/2024/COY/044850	AUDIT	375	TIJANI MUSA ISA & CO. (CHARTERED ACCOUNTANTS)	FRC/2023/COY/173899	AUDIT
330	SALAMI MOJEEED & CO	FRC/2024/COY/523713	AUDIT	376	TMCS PROFESSIONAL SERVICES	FRC/2025/COY/535836	AUDIT
331	SALAMI MURITALA ADEWALE & CO	FRC/2026/COY/859562	AUDIT	377	TONY OBAFEMI & CO	FRC/2025/COY/673862	AUDIT
332	SALIHU METALA & CO	FRC/2025/COY/147679	AUDIT	378	TUNDE ADESOKAN & CO	FRC/2025/COY/056975	AUDIT
333	SALISU YUSUF & CO	FRC/2024/COY/806492	AUDIT	379	TUNDE JOHNSON & CO. (CHARTERED ACCOUNTANTS)	FRC/2025/COY/071038	AUDIT
334	SAMUEL ADEBAYO OMOJOLA & CO CHARTERED ACCOUNTANTS	FRC/2026/COY/590751	AUDIT	380	U.S. ALADIRE & CO (CHARTERED ACCOUNTANT)	FRC/2025/COY/305588	AUDIT
335	SAMUEL ADESOKAN & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/391099	AUDIT	381	UBAHA EDET & CO	FRC/2025/COY/259386	AUDIT
336	SAMUEL ANENE & CO	FRC/2026/COY/244215	AUDIT	382	UGOCHUKWU OKWECHIME & CO	FRC/2025/COY/890703	AUDIT
337	SAMUEL B. AKINRIN & CO. (CHARTERED ACCOUNTANTS)	FRC/2025/COY/014729	AUDIT	383	UKAH JUDE CHUKWUEMEKA & COMPANY	FRC/2024/COY/175065	AUDIT
338	SAMUEL ODEYINDE & CO	FRC/2025/COY/608082	AUDIT	384	UKWUEGBU, OGBELEJE & CO	FRC/2025/COY/347911	AUDIT
339	SANMI ADEBAYO & CO	FRC/2025/COY/241121	AUDIT	385	UMAA-KAANA & CO	FRC/2026/COY/756258	AUDIT
340	SC EJKONYE & CO CHARTERED ACCOUNTANTS	FRC/2025/COY/210054	AUDIT	386	UMAR YAHAYA & CO. [CHARTERED ACCOUNTANTS]	FRC/2025/COY/238873	AUDIT
341	SEGUN AWOSANYA & CO	FRC/2025/COY/532233	AUDIT	387	UMARU B KINAFI AND COMPANY	FRC/2024/COY/337711	AUDIT
342	SEGUN FAGBULU ASSOCIATES	FRC/2025/COY/349389	AUDIT	388	UNIWAYS PROFESSIONALS & CO	FRC/2023/COY/613308	AUDIT
343	SEGUN THOMAS AND CO	FRC/2025/COY/540108	AUDIT	389	VICTOR OSOLAKE AND COMPANY	FRC/2022/COY/681703	AUDIT
344	SEYI KATOLA & COMPANY	FRC/2025/COY/216867	AUDIT	390	VIVIEN ASANA & CO CHARTERED ACCOUNTANTS AND TAX PRACTITIONERS	FRC/2026/COY/949820	AUDIT
345	SEYI TAIWO & CO. CHARTERED ACCOUNTANTS	FRC/2024/COY/785712	AUDIT	391	W. A. KAREEM & COMPANY (CHARTERED ACCOUNTANTS)	FRC/2025/COY/235128	AUDIT
346	SEYI WILLIAMS & CO (CHARTERED ACCOUNTANTS)	FRC/2025/COY/950243	AUDIT	392	WALE ILEDARE & CO	FRC/2025/COY/714480	AUDIT
347	SHADE JOSEPH & CO	FRC/2016/COY/0000007824	AUDIT	393	WANDE OKEYA & CO	FRC/2024/COY/703892	AUDIT
348	SHELZE PROFESSIONAL SERVICES	FRC/2025/COY/571840	AUDIT	394	WASILATU YUSUF & CO.	FRC/2023/COY/107073	AUDIT
349	SHERIFF OBIDINA & CO	FRC/2025/COY/637970	AUDIT	395	WHITE KNIGHT PROFESSIONALS	FRC/2026/COY/333871	AUDIT
350	SHOLARIN OLUGBENGA & CO. CHARTERED ACCOUNTANTS	FRC/2026/COY/026246	AUDIT	396	WILSON AWHARINTEFE & CO	FRC/2025/COY/272895	AUDIT
351	SIAO PARTNERS	FRC/2022/COY/932774	AUDIT	397	WYZE CONCEPTS & ASSOCIATES	FRC/2025/COY/796340	AUDIT
352	SOLA OYETAYO & CO	FRC/2024/COY/228803	AUDIT	398	YEMI ODEBUNMI & CO. (CHARTERED ACCOUNTANTS)	FRC/2025/COY/918453	AUDIT
353	SOYELE OLUMIDE & CO	FRC/2026/COY/178595	AUDIT	399	YEMI SANNI & CO.	FRC/2025/COY/354077	AUDIT
354	SPRING WATER AUDITORS & CO	FRC/2026/COY/340764	AUDIT	400	YEMI SEGUN OGUNDIPE & CO,	FRC/2024/COY/073831	AUDIT
355	STRANSACT AUDIT	FRC/2024/COY/977381	AUDIT	401	YINKA ADESANYA & CO	FRC/2026/COY/678698	AUDIT
356	SULAIMON AND CO CHARTERED ACCOUNTANTS	FRC/2023/COY/861769	AUDIT	402	YUNUS OLAOSEGBA & CO	FRC/2025/COY/128234	AUDIT
357	SUNDAY OMOJUWIGBE AND CO	FRC/2025/COY/792485	AUDIT	403	ZAINAB ALIYU AND CO	FRC/2026/COY/154821	AUDIT
				404	ZAYNAB C MOMOH & CO	FRC/2025/COY/848068	AUDIT
				405	CROWE DAFINONE	FRC/2022/COY/759929	AUDIT

VALUATION FIRMS

S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE	S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE
1	A.A. OKEKE CONSULTING	FRC/2025/COY/862572	VALUATION_SERVICES	29	JOHNBULL AMAYAEVBO AND COMPANY	FRC/2025/COY/862572	VALUATION_SERVICES
2	A.U SALIHU & ASSOCIATES	FRC/2019/COY/00000012999	VALUATION_SERVICES	30	KEHINDE OLUGBENLE & CO	FRC/2019/COY/00000012999	VALUATION_SERVICES
3	AKINGBADE & ASSOCIATES	FRC/2012/COY/0000000104	VALUATION_SERVICES	31	LEKAN OGUNRINDE AND COMPANY	FRC/2012/COY/0000000104	VALUATION_SERVICES
4	AMADI AMADI CONSULTING	FRC/2026/COY/734207	VALUATION_SERVICES	32	MUSA TANIMU & COMPANY	FRC/2026/COY/734207	VALUATION_SERVICES
5	AUSTINE UDOH & PARTNERS	FRC/2025/COY/849196	VALUATION_SERVICES	33	NDUBUISI MORDI & ASSOCIATES	FRC/2025/COY/849196	VALUATION_SERVICES
6	BARIN EPEGA AND COMPANY	FRC/2020/COY/00000013769	VALUATION_SERVICES	34	NELSON THORPE ALONGE	FRC/2020/COY/00000013769	VALUATION_SERVICES
7	BAYO ADEYEMO & ASSOCIATES	FRC/2016/COY/0000007258	VALUATION_SERVICES	35	NIYI FADOJU AND COMPANY	FRC/2016/COY/0000007258	VALUATION_SERVICES
8	BEN CHIKA & CO	FRC/2026/COY/257163	VALUATION_SERVICES	36	NIYI FATOKUN AND COMPANY	FRC/2026/COY/257163	VALUATION_SERVICES
9	BIODUN ODELEYE AND COMPANY	FRC/2024/COY/529517	VALUATION_SERVICES	37	OLATUNJI ALAO AND ASSOCIATES	FRC/2024/COY/529517	VALUATION_SERVICES
10	BIODUN OLAPADE & CO	FRC/2024/COY/402341	VALUATION_SERVICES	38	OLETUBO & CO	FRC/2024/COY/402341	VALUATION_SERVICES
11	BOLA ADEBULE & CO	FRC/2026/COY/406608	VALUATION_SERVICES	39	OMALE & CO. (ESTATE SURVEYORS & VALUERS)	FRC/2026/COY/406608	VALUATION_SERVICES
12	BOLA ONABADEJO & CO.	FRC/2013/COY/00000001601	VALUATION_SERVICES	40	OPURUM & PARTNERS	FRC/2013/COY/00000001647	VALUATION_SERVICES
13	DAN ODIETE AND COMPANY	FRC/2013/COY/00000001647	VALUATION_SERVICES	41	ORA EGBUNIKE & ASSOCIATES	FRC/2025/COY/666956	VALUATION_SERVICES
14	DIYA FATIMILEHIN & CO	FRC/2025/COY/666956	VALUATION_SERVICES	42	PAT ONUKWULI & CO	FRC/2013/COY/0000000638	VALUATION_SERVICES
15	EMMA EZEAMA & CO	FRC/2013/COY/0000000638	VALUATION_SERVICES	43	ROTIMI OLU AND CO ESTATE SURVEYOR AND VALUERS	FRC/2016/COY/0000007716	VALUATION_SERVICES
16	E-PHILIPS & CO.	FRC/2016/COY/0000007716	VALUATION_SERVICES	44	SEGUN ASAJU & CO.	FRC/2014/COY/0000004110	VALUATION_SERVICES
17	FESTUS EGBULEFU & COMPANY	FRC/2014/COY/00000004110	VALUATION_SERVICES	45	SEYI O.OLADEJI CONSULTING	FRC/2025/COY/305665	VALUATION_SERVICES
18	FLO PARTNERSHIP	FRC/2025/COY/305665	VALUATION_SERVICES	46	SOLA BADMUS AND CO	FRC/2013/COY/00000001288	VALUATION_SERVICES
19	FOLA OYEKAN & ASSOCIATES	FRC/2013/COY/00000001288	VALUATION_SERVICES	47	TAYO ADENIRAN CONSULTING	FRC/2022/COY/354186	VALUATION_SERVICES
20	FUNSO IBIKUNLE CONSULTING	FRC/2022/COY/354186	VALUATION_SERVICES	48	TIMOTHY OYEWEMI & PARTNERS	FRC/2015/COY/00000006098	VALUATION_SERVICES
21	GERRY IKPUTU AND PARTNERS	FRC/2015/COY/00000006098	VALUATION_SERVICES	49	TOPE OJO & TUNDE OLONISAKIN (ESTATE SURVEYORS, VALUERS AND AUCTIONEERS)	FRC/2014/COY/00000005759	VALUATION_SERVICES
22	GERSH HENSHAW AND COMPANY	FRC/2014/COY/00000005759	VALUATION_SERVICES	50	TUNJI OLOGBON PARTNERSHIP	FRC/2021/COY/00000013977	VALUATION_SERVICES
23	GOKE AND COMPANY	FRC/2021/COY/00000013977	VALUATION_SERVICES	51	UBOSI, ELEH AND COMPANY	FRC/2025/COY/606718	VALUATION_SERVICES
24	HASSAN MADAKI & PARTNERS	FRC/2025/COY/606718	VALUATION_SERVICES	52	VILLA SOGNO PROGETTO LTD	FRC/2019/COY/00000013091	VALUATION_SERVICES
25	ISMAIL & PARTNERS	FRC/2019/COY/00000013091	VALUATION_SERVICES	53	YINKA KAYODE & CO.	FRC/2012/COY/0000000254	VALUATION_SERVICES
26	J.AJAYI PATUNOLA & CO	FRC/2013/COY/00000000679	VALUATION_SERVICES				
27	J.O OMOOTOSHO & ASSOCIATES	FRC/2026/COY/295718	VALUATION_SERVICES				
28	JIDE TAIWO & CO., ESTATE SURVEYORS & VALUERS	FRC/2012/COY/0000000254	VALUATION_SERVICES				

OTHER ASSURANCE SERVICE FIRMS

S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE
1	50 RN SECRETARIES LIMITED	FRC/2014/COY/00000002651	OTHER_SERVICES
2	A AND E LAW PARTNERSHIP	FRC/2026/COY/512545	LEGAL_SERVICES_FIRM
3	A&O CORPORATE SERVICES	FRC/2025/COY/209973	SECRETARIAL_GOVERNANCE_SERVICES
4	A.B. A. C. O CONSULTING	FRC/2020/COY/00000013598	OTHER_SERVICES
5	ABDULAI, TAIWO & CO	FRC/2024/COY/306140	LEGAL_SERVICES_FIRM
6	ACHOR ACTUARIAL SERVICES LIMITED	FRC/2014/COY/00000004133	OTHER_SERVICES
7	ACUITY PARTNERS	FRC/2023/COY/512523	OTHER_SERVICES
8	ADCAH CORPORATE SERVICES LIMITED	FRC/2025/COY/205637	SECRETARIAL_GOVERNANCE_SERVICES
9	ADEBOYE BADEJO & CO	FRC/2026/COY/947043	LEGAL_SERVICES_FIRM
10	ADEPETUN CAXTON-MARTINS AGBOR & SEGUN	FRC/2025/COY/078218	LEGAL_SERVICES_FIRM
11	ADVOCAAT LAW PRACTICE	FRC/2014/COY/00000005104	OTHER_SERVICES
12	AELEX PARTNERS	FRC/2024/COY/718027	LEGAL_SERVICES_FIRM
13	AELEX SECRETARIES LIMITED	FRC/2024/COY/358278	SECRETARIAL_GOVERNANCE_SERVICES
14	AFRICA LAW PRACTICE NG & COMPANY	FRC/2025/COY/575998	LEGAL_SERVICES_FIRM
15	AIDAN PARTNERS	FRC/2024/COY/203809	LEGAL_SERVICES_FIRM
16	AJUMOGOBIA & OKEKE	FRC/2012/COY/00000000214	OTHER_SERVICES
17	AKABUIKE AND ASSOCIATES	FRC/2014/COY/00000005653	OTHER_SERVICES
18	AKINDELANO LEGAL PRACTITIONERS	FRC/2013/COY/00000001592	OTHER_SERVICES
19	AKINRIN & ASSOCIATES CONSULTANTS	FRC/2025/COY/827801	ACCOUNTING_CONSULTING_FIRM
20	ALSEC NOMINEES LIMITED	FRC/2024/COY/119349	OTHER_SERVICES
21	ANDERSEN TAX	FRC/2025/COY/980262	OTHER_SERVICES

LIST OF REGISTERED AUDIT FIRMS AND OTHER ASSURANCE SERVICE PROVIDING FIRMS AS OF 1 MAY 2026

OTHER ASSURANCE SERVICE FIRMS

S/N	ENTITY NAME	FRC NUMBER	PROFESSIONAL TYPE
22	ANGELA ANEKE & CO	FRC/2026/COY/338255	SECRETARIAL_GOVNANCE_SERVICES
23	ARGYLE & CLOVER ATTORNEYS AT LAW	FRC/2022/COY/730385	LEGAL_SERVICES_FIRM
24	ASCENSION CONSULTING SERVICES	FRC/2026/COY/118222	OTHER_SERVICES
25	ASCENSION LEGAL SERVICES	FRC/2024/COY/507214	LEGAL_SERVICES_FIRM
26	B & I NOMINEES LIMITED	FRC/2020/COY/00000013670	OTHER_SERVICES
27	BANWO & IGHODALO	FRC/2023/COY/649079	LEGAL_SERVICES_FIRM
28	BAO PARTNERS	FRC/2026/COY/780095	OTHER_SERVICES
29	BDS CONSULT	FRC/2017/COY/00000011288	OTHER_SERVICES
30	BMI NOMINEES LIMITED	FRC/2025/COY/230902	SECRETARIAL_GOVNANCE_SERVICES
31	CAUTIOUS SERVICES LIMITED	FRC/2025/COY/883430	OTHER_SERVICES
32	CHRIS OGUNBANJO NOMINEES LIMITED	FRC/2019/COY/00000013158	OTHER_SERVICES
33	CLP LEGAL	FRC/2026/COY/639757	LEGAL_SERVICES_FIRM
34	CONSULTSPATFORM PROFESSIONAL SERVICES	FRC/2026/COY/380626	ACCOUNTING_CONSULTING_FIRM
35	DANAC PROFESSIONAL AND CORPORATE SOLUTIONS	FRC/2026/COY/306523	ACCOUNTING_CONSULTING_FIRM
36	DATAPRO LIMITED	FRC/2020/COY/00000013811	OTHER_SERVICES
37	DCSL CORPORATE SERVICES LIMITED	FRC/2024/COY/876656	SECRETARIAL_GOVNANCE_SERVICES
38	DEAL HQ PARTNERS	FRC/2025/COY/529190	LEGAL_SERVICES_FIRM
39	DETAIL NOMINEES COMPANY	FRC/2014/COY/00000004789	OTHER_SERVICES
40	DIKKO & MAHMOUD (SOLICITORS & ADVOCATE)	FRC/2025/COY/647154	LEGAL_SERVICES_FIRM
41	DLM NOMINEES LIMITED	FRC/2024/COY/007224	SECRETARIAL_GOVNANCE_SERVICES
42	DUTCHROYAL INTEGRATED RESOURCES INTERNATIONAL	FRC/2026/COY/336929	OTHER_SERVICES
43	ELVIRA SALLERAS & ASSOCIATES	FRC/2026/COY/797279	LEGAL_SERVICES_FIRM
44	EMPYREAN PROFESSIONAL SERVICES	FRC/2025/COY/963991	ACCOUNTING_CONSULTING_FIRM
45	FAIRSHARE PROFESSIONAL SERVICES	FRC/2025/COY/090179	OTHER_SERVICES
46	FIRST FIDUCIARY LIMITED	FRC/2025/COY/481083	SECRETARIAL_GOVNANCE_SERVICES
47	FTE PROFESSIONAL SERVICES LTD	FRC/2026/COY/861262	OTHER_SERVICES
48	G. ELIAS AND COMPANY	FRC/2021/COY/00000013869	OTHER_SERVICES
49	G.E & P. NOMINEES LIMITED	FRC/2023/COY/288969	SECRETARIAL_GOVNANCE_SERVICES
50	GBENGA BIOBAKU & CO.	FRC/2026/COY/386904	LEGAL_SERVICES_FIRM
51	GFS CORPORATE SERVICES LTD	FRC/2025/COY/002139	SECRETARIAL_GOVNANCE_SERVICES
52	GLOBAL DYNACON PARTNERS	FRC/2026/COY/491804	ACCOUNTING_CONSULTING_FIRM
53	GOARISC & OVERSIGHT PROFESSIONAL SERVICES LTD	FRC/2023/COY/147745	OTHER_SERVICES
54	GOLDWYNS ADVISORY	FRC/2026/COY/322942	SECRETARIAL_GOVNANCE_SERVICES
55	GREYCHAPEL LEGAL	FRC/2025/COY/312359	LEGAL_SERVICES_FIRM
56	H. MICHAEL CONSULTING	FRC/2016/COY/0000007806	OTHER_SERVICES
57	H.MICHAEL & CO	FRC/2013/COY/00000001060	OTHER_SERVICES
58	HUMPHREY IGBERASE & CO	FRC/2018/COY/00000011960	OTHER_SERVICES
59	IBIKUNLE AMOSUN AND CO	FRC/2020/COY/00000013509	OTHER_SERVICES
60	INTERSTATE ARCHITECTS LTD	FRC/2012/COY/00000000461	OTHER_SERVICES
61	JCS CLIENT SERVICES LIMITED	FRC/2018/COY/00000012147	OTHER_SERVICES
62	KENNA PARTNERS	FRC/2026/COY/539236	LEGAL_SERVICES_FIRM
63	KNIGHT FRANK	FRC/2013/COY/00000000584	OTHER_SERVICES
64	KOYA & KUTI	FRC/2026/COY/691595	LEGAL_SERVICES_FIRM
65	KRESTON PEDABO PROFESSIONAL SERVICES	FRC/2026/COY/092019	SECRETARIAL_GOVNANCE_SERVICES
66	KUNLE COLE & PARTNERS	FRC/2025/COY/327013	OTHER_SERVICES
67	LADI AJOSE-ADEOGUN & CO	FRC/2026/COY/928760	LEGAL_SERVICES_FIRM
68	MAK SOLICITORS	FRC/2026/COY/471151	LEGAL_SERVICES_FIRM
69	MOLAND PARTNERS	FRC/2023/COY/204547	LEGAL_SERVICES_FIRM
70	MWML NOMINEES LIMITED	FRC/2025/COY/089648	SECRETARIAL_GOVNANCE_SERVICES
71	NINEWELLS LAW PRACTICE SERVICES	FRC/2026/COY/013761	LEGAL_SERVICES_FIRM
72	NOHANS SOLUTIONS LIMITED	FRC/2026/COY/921476	ACCOUNTING_CONSULTING_FIRM
73	NUBART & ASSOCIATES	FRC/2026/COY/122017	ACCOUNTING_CONSULTING_FIRM
74	OAKE LEGAL	FRC/2019/COY/00000012771	OTHER_SERVICES
75	OLAJIDE OYEWOLE LLP	FRC/2025/COY/772566	LEGAL_SERVICES_FIRM
76	OLANIWUN AJAYI LP.	FRC/2013/COY/00000001615	OTHER_SERVICES
77	OLUDEMI JAGUN DOSUNMU & CO.	FRC/2014/COY/00000005262	OTHER_SERVICES
78	OOT NOMINEES LIMITED	FRC/2022/COY/160581	OTHER_SERVICES
79	OSAS & OSEJI	FRC/2012/COY/00000000522	OTHER_SERVICES
80	PAC SOLICITORS	FRC/2015/COY/00000006026	OTHER_SERVICES
81	PAUL OSAJI & CO	FRC/2013/COY/00000001098	OTHER_SERVICES
82	PAVESTONES LEGAL	FRC/2025/COY/668945	LEGAL_SERVICES_FIRM
83	PC OBI AND CO	FRC/2025/COY/352239	LEGAL_SERVICES_FIRM
84	PHILLIPS CONSULTING LIMITED	FRC/2026/COY/797644	OTHER_SERVICES
85	PIPO CONSULTING	FRC/2026/COY/171222	ACCOUNTING_CONSULTING_FIRM
86	PWR ADVISORY	FRC/2025/COY/310922	OTHER_SERVICES
87	QNY INTERNATIONAL LIMITED (QNY)	FRC/2024/COY/300899	OTHER_SERVICES
88	REGCOMPASS SECRETARIES LIMITED	FRC/2026/COY/341104	SECRETARIAL_GOVNANCE_SERVICES
89	REHOMAX PROFESSIONAL SERVICES	FRC/2025/COY/343656	ACCOUNTING_CONSULTING_FIRM
90	RICHARD OLODU AND COMPANY	FRC/2021/COY/00000014067	OTHER_SERVICES
91	RISSA & ASSOCIATES	FRC/2026/COY/363969	OTHER_SERVICES
92	RUSA ADVISORY	FRC/2025/COY/695583	ACCOUNTING_CONSULTING_FIRM
93	SEVEN SECRETARIES LIMITED	FRC/2025/COY/357938	SECRETARIAL_GOVNANCE_SERVICES
94	SHEPHERDS INSURANCE BROKERS LIMITED	FRC/2023/COY/789566	OTHER_SERVICES
95	SMART ALLEGIANCE PROFESSIONALS LIMITED	FRC/2020/COY/00000013677	OTHER_SERVICES
96	SOLOLA & AKPANA (BARRISTERS & SOLICITORS)	FRC/2014/COY/00000005537	OTHER_SERVICES
97	STREN & BLAN PARTNERS	FRC/2025/COY/535853	OTHER_SERVICES
98	TAXAIDE PROFESSIONAL SERVICES LIMITED	FRC/2026/COY/566738	OTHER_SERVICES
99	THE METROPOLITAN LAW FIRM	FRC/2021/COY/00000013849	OTHER_SERVICES
100	TLC NOMINEES LTD	FRC/2026/COY/988649	SECRETARIAL_GOVNANCE_SERVICES
101	TRANXPECT CONSULTING LTD	FRC/2025/COY/053826	OTHER_SERVICES
102	TSEDAQAH ATTORNEYS	FRC/2025/COY/611981	OTHER_SERVICES
103	UKARIN AND CO. CONSULT	FRC/2026/COY/974086	ACCOUNTING_CONSULTING_FIRM
104	VALUEWORTH CONSULTING	FRC/2025/COY/330144	ACCOUNTING_CONSULTING_FIRM
105	VICTOR OKPEVA AND COMPANY	FRC/2013/COY/00000001555	OTHER_SERVICES
106	WAPONI CONSULTING	FRC/2025/COY/206710	ACCOUNTING_CONSULTING_FIRM
107	WOLE KAJOLA AND ASSOCIATES	FRC/2020/COY/00000013733	OTHER_SERVICES
108	WYS SOLICITORS	FRC/2024/COY/405352	LEGAL_SERVICES_FIRM
109	XENTIA LP	FRC/2026/COY/865504	LEGAL_SERVICES_FIRM
110	A. A TAX MANAGEMENT CONSULTANCY SERVICE	FRC/2026/COY/847976	OTHER_SERVICES

Stakeholders are encouraged to continuously verify the status of firms on the Council's National Register portal.

FRC National Register:

www.frcnigeria.gov.ng/frcnationalregister

Registration Portal:

registration.frcnigeria.gov.ng/register

Profile Update:

registration.frcnigeria.gov.ng/login

Enquiries:

Phone - 07074603188

Email - natregister@frcnigeria.gov.ng

www.frcnigeria.gov.ng

Signed
Management
19 June 2026



PROMOTING TRANSPARENCY
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2026

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THEME **Audit Integrity in the AI Era:**
Independence, Accountability and
Reliable Financial Reporting

DATE:
AUGUST 13, 2026

VENUE:
LAGOS MARRIOTT HOTEL IKEJA

**REGISTRATION
IS ONGOING**

WHAT TO EXPECT



**KEYNOTE
INSIGHTS:**
Thought
leadership from
industry
visionaries



**STRATEGIC
DIALOGUES:**
Addressing
emerging risks,
standards and
assurance trend



**CAPACITY
BUILDING:**
Practical
sessions to
strengthen
competence



**NETWORKING
OPPORTUNITIES:**
Connect,
collaborate and
create lasting
impact



**GOOD
GOVERNANCE
EXCELLENCE:**
Advancing
transparency, ethics
and sustainable
value creation

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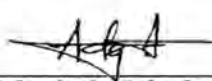
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	31-Dec-2025 N'000	31-Dec-2024 N'000	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Revenue	699,430,701	581,151,376	461,031	392,754
Cost of Sales	(391,220,418)	(224,632,552)	(257,875)	(151,806)
Gross Profit	308,210,283	356,518,824	203,156	240,948
Dividend income	4,157,900	144,965	2,868	98
Other losses	(89,655,792)	(9,016,847)	(58,969)	(6,092)
Gain on bargain purchase	217,100,328	-	143,102	-
Translation gain on Business combination	393,187,789	-	-	-
Impairment loss	(6,287,258)	(13,221)	(4,145)	(9)
General and administrative expenses	(93,132,231)	(56,230,731)	(61,387)	(37,999)
Operating Profit	733,581,019	291,402,990	224,625	196,946
Finance income	18,433,295	15,958,982	12,151	10,786
Finance costs	(26,522,469)	(22,206,795)	(17,482)	(15,009)
Net Finance costs	(8,089,174)	(6,247,813)	(5,331)	(4,223)
Share of profit of an associate	109,517,712	31,617,315	72,188	21,368
Profit before taxation	835,009,557	316,772,492	291,482	214,091
Tax expense	(77,666,809)	(57,700,045)	(52,878)	(38,994)
Profit after taxation	757,342,748	259,072,447	238,604	175,097
Profit attributable to:				
Equity holders of the parent	754,338,555	257,871,046	236,624	174,285
Non-controlling interest	3,004,193	1,201,401	1,980	812
	757,342,748	259,072,447	238,604	175,097
Other comprehensive income:				
<i>Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):</i>				
Foreign currency translation difference	(495,832,480)	313,013,085	-	-
Share of other comprehensive income of associate accounted for using the equity method	-	192,112,764	-	-
Foreign currency translation difference on NCI	298,354	1,929,809	-	-
<i>Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):</i>				
Net gain on equity instruments at fair value through other comprehensive income	5,717,409	5,244,638	3,519	3,465
Fair value loss on equity investment in Chappal Energies	(30,342,000)	-	(20,000)	-
Other comprehensive income for the year, net of tax	(520,158,717)	512,300,296	(16,481)	3,465
Total comprehensive income for the year	237,184,031	771,372,743	222,123	178,562
Total comprehensive income attributable to:				
Equity holders of the parent	233,881,484	768,241,533	220,143	177,750
Non-controlling interest	3,302,547	3,131,210	1,980	812
Basic earnings per share	N173.62	N59.35	\$0.054	\$0.040

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	31-Dec-2025 N'000	31-Dec-2024 N'000	31-Dec-2025 \$'000	31-Dec-2024 \$'000
Assets				
Non-current assets				
Property, plant, and equipment	5,127,749,808	676,637,344	3,572,598	440,715
Intangible assets	26,536,679	1,251,000	18,489	815
Deferred tax assets	891,456,140	-	621,094	-
Financial assets	25,423,318	43,288,424	17,712	28,196
Investment in associate	-	489,968,207	-	319,131
Other receivables	397,705,000	-	277,000	-
Right of Use Assets	35,472,004	-	24,714	-
Total non-current assets	6,504,342,949	1,211,144,975	4,531,607	788,857
Current assets				
Inventories	82,898,380	46,902,252	57,757	30,547
Trade and other receivables	1,730,680,210	68,753,253	1,205,884	44,780
Security deposit	3,746,796	-	2,610	-
Prepayments	44,653,107	332,982	31,111	218
Financial assets	1,466,184	496,045	1,022	323
Cash and Bank	1,504,676,469	411,801,252	1,048,335	268,217
Restricted cash	23,675,274	10,404,864	16,495	6,777
Total current assets	3,391,796,420	538,690,648	2,363,214	350,862
Total assets	9,896,139,369	1,749,835,623	6,894,821	1,139,719
Equities and Liabilities				
Shareholders' equity				
Share capital	2,172,422	2,172,422	19,316	19,316
Share premium	22,819,670	22,819,670	78,955	78,955
Translation reserve	471,642,392	967,474,872	-	-
Fair value reserve of financial assets at FVOCI	(16,851,166)	7,773,425	(10,475)	6,006
Retained earnings	1,010,513,887	395,210,352	950,269	803,446
Non-controlling interest	657,978,838	8,659,222	458,426	6,258
Total shareholders' equity	2,148,276,043	1,404,109,963	1,496,491	913,981
Non-current liabilities				
Borrowings	1,564,486,233	40,945,047	1,090,569	27,237
Pensions & similar obligations	36,706,362	-	25,574	-
Deferred tax liabilities	57,924,367	53,351,684	40,358	34,749
Environmental & legal provisions	55,300,674	-	38,529	-
Decommissioning liabilities	1,455,693,250	36,940,108	1,014,208	24,060
Total non-current liabilities	3,170,110,886	131,236,839	2,209,238	86,046
Current liabilities				
Trade, share-based payment and other payables	2,397,511,399	120,852,179	1,670,078	78,703
Contract liabilities	870,039	2,780,114	606	1,811
Taxation	288,521,135	35,402,305	201,018	23,059
Lease liability	31,882,319	-	22,213	-
Borrowings	438,920,481	55,454,223	305,804	36,119
Contingent Consideration	1,420,047,067	-	989,373	-
Total Current liabilities	4,577,752,440	214,488,821	3,189,092	139,692
Total liabilities	7,747,863,326	345,725,660	5,398,330	225,738
Total equity & liabilities	9,896,139,369	1,749,835,623	6,894,821	1,139,719

The financial statements were approved and authorised for issue by the Board of Directors on 19 June 2026 and signed on its behalf by:


Adegbola Adesina
Chief Finance Officer
FRC/2021/001/00000024579


Adegbite Falade
Chief Executive Officer
FRC/2021/003/00000025055


Osten Olorunsola
Chairman
FRC/2025/PRO/DIR/003/043567

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WHO IS THINKING FOR NIGERIA?

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Today's Nigeria must tame its obsession with technocrats and restore honour to technicians

One of the most consequential policy failures in Nigeria's development journey has been the steady neglect of technical and vocational education. How does a country with millions of unemployed and underemployed young people continue to face shortages of skilled workers across multiple sectors? The contradiction becomes even more striking when one considers the growing demand for electricians, solar technicians, plumbers, welders, carpenters, refrigeration specialists, automobile technicians, and numerous other skilled artisans. However, despite these opportunities, technical colleges across the country struggle to attract students, achieving less than 10 per cent of their target enrolment.

Nigeria possesses a large youthful population, a labour market with significant unmet demand for technical skills, and an existing Technical and Vocational Education and Training (TVET) system designed to prepare young people for these occupations. This educational pathway however, remains severely underutilised. At a time when youth unemployment remains high, industries report persistent skills shortages, and the country seeks pathways to economic diversification and productivity growth, this disconnect deserves closer attention.



Understanding its roots is essential to reversing a trajectory that has weakened Nigeria's productive capacity for decades.

For decades, Nigeria has nurtured an educational and social hierarchy that places the technocrat above the technician. We celebrate the architect while overlooking the builder. This cultural bias has consequences that extend far beyond unemployment. It has contributed to skills shortages, weakened industrial productivity, increased dependence on foreign technical expertise, and constrained economic diversification. It has also discouraged many young people from pursuing viable careers simply because they lack social prestige. From an early age, children are encouraged to become doctors, lawyers, engineers, professors, economists, and senior government officials. Parents celebrate university admissions, schools showcase their highest-performing students, and governments compete to establish new universities. Academic credentials have become powerful symbols of achievement and upward mobility, while technical and vocational careers are often viewed as second-choice options rather than essential pillars of national development.

Perhaps the most unfortunate consequence is the confusion of educational hierarchy with economic value. A university degree may command greater social respect, but it does not automatically create greater economic demand. Markets reward competence, productivity, and problem-solving. This helps explain why many highly skilled electricians, welders, technicians, and artisans earn more than graduates. Yet the technician continues to lose status in Nigeria's hierarchy of prestige and aspiration.

"Nigeria has trained itself to admire technocrats and ignore technicians."

Today, however, the limitations of this development model are becoming increasingly apparent. While the country continues to produce large numbers of graduates, planners, and administrators, who design, manage and supervise systems, many sectors face acute shortages of technicians, artisans, and vocational specialists who build, install, maintain, repair,

and operate them. The result is a paradoxical economy in which unemployment coexists with unmet demand for practical skills.

This is not an argument against technocrats. Every society requires economists to shape policy, engineers to design infrastructure, and administrators to manage complex institutions. The challenge arises when a nation begins to assume that development can be achieved through planners alone.

A functional economy requires both those who design systems and those who build, operate, maintain, repair, and improve them. Behind every engineer stands a team of technicians. Behind every successful manufacturing enterprise stands a network of machinists, welders, electricians, and maintenance specialists. Behind every modern energy system stand skilled workers whose expertise is practical rather than theoretical.

Technical and Vocational Education and Training was established precisely to prepare young people for these critical roles. Regrettably, decades of neglect have rendered it one of the most undervalued segments of Nigeria's educational system. Many technical colleges continue to struggle

with inadequate funding, outdated equipment, weak industry linkages, and low public prestige. As a result, many parents would rather see their children spend years pursuing university admission than enrol in institutions that may offer stronger employment prospects.

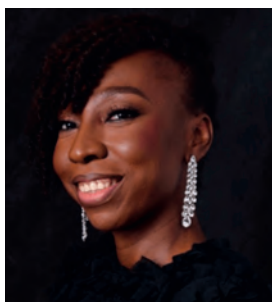
At a time when Nigeria's economy faces multiple structural challenges, reflecting on the result of this single obsession becomes very important. It has created a widening mismatch between the skills demanded by the economy and the competencies possessed by many young job seekers. Across the country, businesses report difficulties recruiting competent technicians capable of installing, operating, maintaining, and repairing equipment. Industries seeking practical skills often face shortages, and still thousands of graduates enter an already saturated labour market yearly.

The starting point in reversing this troubling national trend is to transform the metrics with which work, expertise, and success are measured. Too often, conversations with technicians and artisans across the country reveal a deeply internalised sense of diminished worth and social recognition. Decades of cultural bias have not only shaped public perceptions of technical occupations; they have also influenced how many practitioners see themselves.

Nigeria must therefore embark on a deliberate effort to restore dignity, prestige, and respect to technical and vocational careers. Schools should provide career guidance that exposes young people to vocational pathways as viable routes to success. Technical colleges should be modernised, adequately equipped, and more closely linked to industry. Public campaigns should celebrate technical competence as a national asset rather than a second-choice alternative.

Perhaps even more radically, successful technicians and artisans should be recognised alongside other high achievers through prestigious national honours and public recognition. After all, they too represent excellence, innovation, productivity, and service to the nation.

Quite frankly, if Nigeria is to make meaningful progress towards genuine economic transformation, it must abandon the false choice between the technocrat and the technician. A prosperous society requires both. Technocrats may administer systems, but technicians build economies.



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.

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Audited Financial Statement of RSA Funds for 2025

RSA FUND I

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND I
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
ASSETS			
Cash and bank balances	13	225,890	82,345
Financial assets at fair value:			
• Equities securities	14.1	496,776	233,835
• Debt securities	14.2	233,905	56,029
Financial assets at amortised cost:			
• Debt securities	14.3	749,044	582,938
Other assets	15	-	140
TOTAL ASSET		1,625,516	952,287
LIABILITIES			
Other payables	15	4,267	2,577
TOTAL LIABILITIES		4,267	2,577
Net assets available for benefits	6.1	1,621,248	952,700
Total liabilities and net assets available for benefits		1,625,516	952,700

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND I
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	580,385	386,152
Withdrawals made during the year	6.2	(461,910)	(389,390)
Net membership activities		118,475	(3,238)
Operating income			
Interest income calculated using effective interest method	7	158,457	121,874
Other income	8	20,683	9,352
Net fair value gain on financial assets at fair value	9	100,289	984
Total operating income		279,429	132,210
Operating expenses			
Fund management expenses	10	(27,500)	(20,494)
Other general expenses	11	(840)	(1,755)
Credit loss (Charge)/writeback on financial asset	12	(746)	3,160
Total operating expenses		(29,086)	(19,089)
Net increase in net assets available for benefits during the year		668,828	98,783
Net assets available for benefits at 1 January	6.1	952,700	953,916
Net assets available for benefits at 31 December	6.1	1,621,528	952,700

OPINION

We have audited the financial statements of Norrenberger Pensions Limited RSA Fund I ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund I as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



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RSA FUND III

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND III
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
ASSETS			
Cash and bank balances	13	6,528,878	2,809,438
Financial assets at fair value:			
• Equities securities	14.1	5,493,876	3,461,973
• Debt securities	14.2	3,808,717	4,072,033
Financial assets at amortised cost:			
• Debt securities	14.3	31,145,473	27,353,898
Receivables	15	-	1,550
TOTAL ASSET		48,976,944	37,700,242
LIABILITIES			
Other payables	15	77,627	53,970
TOTAL LIABILITIES		77,627	53,970
Net assets available for benefits	6.1	48,899,317	37,646,272
Total liabilities and net assets available for benefits		48,976,944	37,700,242

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND III
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	16,706,108	13,334,138
Withdrawals made during the year	6.2	(13,050,728)	(11,011,093)
Net membership activities		3,655,380	2,323,045
Operating income			
Interest income calculated using effective interest method	7	6,293,998	4,856,385
Other income	8	286,577	138,346
Net fair value gain on financial assets at fair value	9	1,818,251	286,922
Total operating income		8,399,826	5,281,653
Operating expenses			
Fund management expenses	10	(77,807)	(52,008)
Other general expenses	11	(3,000)	(368,361)
Credit loss (Charge)/writeback on financial asset	12	(50,425)	89,285
Total operating expenses		(131,232)	(841,084)
Net returns on investments		8,268,594	4,440,669
Net increase in net assets available for benefits during the year		12,533,045	6,663,514
Net assets available for benefits at 1 January	6.1	37,646,272	30,982,758
Net assets available for benefits at 31 December	6.1	50,179,317	37,646,272

OPINION

We have audited the financial statements of Norrenberger Pensions Limited RSA Fund III ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund III as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



RSA FUND II

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND II
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
ASSETS			
Cash and bank balances	13	13,671,881	7,796,118
Financial assets at fair value:			
• Equities securities	14.1	29,559,282	14,722,044
• Debt securities	14.2	7,304,492	3,675,562
Financial assets at amortised cost:			
• Debt securities	14.3	73,075,861	71,311,274
TOTAL ASSET		123,611,496	97,504,998
LIABILITIES			
Other payables	15	213,354	147,754
Members' fund unallocated	6.1	1,480,423	1,857,062
TOTAL LIABILITIES		1,693,777	2,004,816
Net assets available for benefits	6.1	121,917,719	95,500,182
Total liabilities and net assets available for benefits		123,611,496	97,504,998

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND II
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	23,044,230	15,688,438
Withdrawals made during the year	6.2	(10,378,006)	(12,430,864)
Net membership activities		12,666,224	3,257,574
Operating income			
Interest income calculated using effective interest method	7	13,882,479	11,508,152
Other income	8	1,484,582	623,518
Net fair value gain on financial assets at fair value	9	8,663,327	1,356,070
Total operating income		24,030,388	13,487,740
Operating expenses			
Fund management expenses	10	(1,980,118)	(1,531,795)
Other general expenses	11	(52,041)	(830,477)
Credit loss (Charge)/writeback on financial asset	12	(26,945)	277,892
Total operating expenses		(2,059,104)	(2,084,380)
Net increase in net assets available for benefits during the year		20,530,508	11,631,032
Net assets available for benefits at 1 January	6.1	95,500,182	80,919,057
Net assets available for benefits at 31 December	6.1	116,030,690	95,500,182

OPINION

We have audited the financial statements of Norrenberger Pensions Limited RSA Fund II ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund II as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



RSA FUND IV

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND IV
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
ASSETS			
Cash and bank balances	13	2,028,276	1,013,956
Financial assets at fair value:			
• Equities securities	14.1	224,300	13,625
• Debt securities	14.2	563,842	-
Financial assets at amortised cost:			
• Debt securities	14.3	5,877,929	5,586,852
Receivables	15	-	605
TOTAL ASSET		8,694,347	6,715,038
LIABILITIES			
Other payables	15	12,226	8,003
TOTAL LIABILITIES		12,226	8,003
Net assets available for benefits	6.1	8,682,121	6,707,035
Total liabilities and net assets available for benefits		8,694,347	6,715,038

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND IV
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N000	2024 N000
MEMBERSHIP ACTIVITIES			
Contributions during the year	6.2	5,163,514	4,411,534
Withdrawals made during the year	6.2	(4,314,773)	(3,245,079)
Net membership activities		848,741	1,166,455
Operating income			
Interest income calculated using effective interest method	7	1,191,383	846,203
Other income	8	1,285	16,579
Net fair value gain on financial assets at fair value	9	72	10,411
Total operating income		1,203,388	873,193
Operating expenses			
Fund management expenses	10	(97,778)	(67,834)
Other general expenses	11	(1,200)	(33,825)
Credit loss (Charge)/writeback on financial asset	12	(8,065)	12,836
Total operating expenses		(107,043)	(88,823)
Net returns on investments		1,096,345	784,370
Net increase in net assets available for benefits during the year		1,575,089	1,575,025
Net assets available for benefits at 1 January	6.1	6,707,035	4,756,010
Net assets available for benefits at 31 December	6.1	8,282,124	6,707,035

OPINION

We have audited the financial statements of Norrenberger Pensions Limited RSA Fund IV ("the Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net asset available for benefit of Norrenberger Pensions Limited RSA Fund IV as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board as issued by International Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



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RSA FUND V

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND V
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	11	5,376	5,142
Financial assets at amortised cost - Debt securities	12	3,697	3,797
TOTAL ASSET		9,073	8,939
LIABILITIES			
Other payables	13	42	30
Members' Fund Unallocated	14	75	726
TOTAL LIABILITIES		117	806
Net assets available for benefits		8,956	8,133
Total liabilities and net assets available for benefits		9,073	8,939

OPINION
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund V (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited RSA Fund V (the "Fund") as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND V
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	8.2	538	352
Withdrawals made during the year	8.2	(797)	(437)
Net membership activities		(259)	(85)
Operating Income			
Interest income calculated using effective interest method	7	1,866	976
Other income		-	-
Total operating expense		1,866	976
Operating expenses			
Fund management expenses	8	(94)	(83)
Credit loss (Change)/writeback on financial asset	10	-	-
Total operating expenses		(94)	(83)
Net increase in net assets available for benefits during the year		832	(118)
Net assets available for benefits at 1 January	8.1	8,124	7,987
Net assets available for benefits at 31 December	8.1	8,956	8,133

OPINION
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund V (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited RSA Fund V (the "Fund") as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



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RSA FUND VI RETIREE

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND VI (RETIREE)
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	11	85,487	14,867
TOTAL ASSET		85,487	14,867
LIABILITIES			
Other payables	13	207	10
TOTAL LIABILITIES		207	10
Net assets available for benefits		85,280	14,857
Total liabilities and net assets available for benefits		85,487	14,867

OPINION
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund VI (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited RSA Fund VI (the "Fund") as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

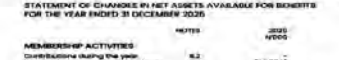


NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND VI (RETIREE)
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	8.2	84,993	14,895
Withdrawals made during the year	8.2	(1,000)	(1,000)
Net membership activities		83,993	13,895
Operating Income			
Interest income calculated using effective interest method	7	7,666	6,894
Other income		-	-
Total operating expense		7,666	6,894
Operating expenses			
Fund management expenses	8	(940)	(450)
Credit loss (Change)/writeback on financial asset	10	(92)	(92)
Total operating expenses		(1,032)	(542)
Net increase in net assets available for benefits during the year		82,961	13,353
Net assets available for benefits at 1 January	8.1	2,896	(503)
Net assets available for benefits at 31 December	8.1	85,280	14,857

OPINION
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund VI (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited RSA Fund VI (the "Fund") as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



RSA FUND VI ACTIVE

NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND VI (ACTIVE)
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	11	179,883	184,774
Financial assets at amortised cost - Debt securities	12	36,316	-
Financial assets at amortised cost - Debt securities	12	268,349	421,916
TOTAL ASSET		484,548	606,690
LIABILITIES			
Other payables	13	3,628	1,886
TOTAL LIABILITIES		3,628	1,886
Net assets available for benefits		480,920	604,804
Total liabilities and net assets available for benefits		484,548	606,690

OPINION
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund VI Active (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited RSA Fund VI Active (the "Fund") as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



NORRENBERGER PENSIONS LIMITED - RETIREMENT SAVINGS ACCOUNT FUND VI (ACTIVE)
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	8.2	1,482,259	672,767
Withdrawals made during the year	8.2	(898,922)	(1,024,841)
Net membership activities		583,337	(352,074)
Operating Income			
Interest income calculated using effective interest method	7	278,745	92,489
Other income	7	3,008	9,844
Total operating expense		290,553	102,693
Operating expenses			
Fund management expenses	8	(24,952)	(10,312)
Other general expenses	9	(282)	(322)
Credit loss (Change)/writeback on financial asset	10	(1,687)	(1,346)
Total operating expenses		(26,921)	(11,980)
Net increase in net assets available for benefits during the year		556,416	(364,064)
Net assets available for benefits at 1 January	8.1	(75,496)	(60,260)
Net assets available for benefits at 31 December	8.1	480,920	604,804

OPINION
We have audited the financial statements of Norrenberger Pensions Limited RSA Fund VI Active (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited RSA Fund VI Active (the "Fund") as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



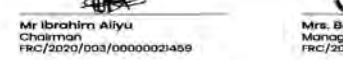
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NORRENBERGER PENSIONS LIMITED - TRANSITIONAL CONTRIBUTION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS AT 31ST DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
ASSETS			
Cash and bank balances	11	218,426	300,009
TOTAL ASSET		218,426	300,009
LIABILITIES			
Other payables	13	1,000	1,000
TOTAL LIABILITIES		1,000	1,000
Net assets available for benefits		217,426	299,009

OPINION
We have audited the financial statements of Norrenberger Pensions Limited Transitional Contribution Fund (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited Transitional Contribution Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



NORRENBERGER PENSIONS LIMITED - TRANSITIONAL CONTRIBUTION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTES	2025 N'000	2024 N'000
MEMBERSHIP ACTIVITIES			
Contributions during the year	8.2	2,200	2,200
Withdrawals made during the year	8.2	(1,000)	(1,000)
Net membership activities		1,200	1,200
Operating Income			
Interest income calculated using effective interest method	7	44,990	36,041
Other income		-	-
Total operating expense		44,990	36,041
Operating expenses			
Fund management expenses	8	(480)	(50)
Credit loss (Change)/writeback on financial asset	10	-	-
Total operating expenses		(480)	(50)
Net increase in net assets available for benefits during the year		720	1,150
Net assets available for benefits at 1 January	8.1	1,480	300,009
Net assets available for benefits at 31 December	8.1	2,200	301,209

OPINION
We have audited the financial statements of Norrenberger Pensions Limited Transitional Contribution Fund (the "Fund"), which comprise the statement of net assets available for benefits as at 31 December 2025, and the statement of changes in net assets available for benefits, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information. In our opinion, the accompanying financial statements give a true and fair view of the net assets available for benefits of Norrenberger Pensions Limited Transitional Contribution Fund as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards Board, the Pension Reform Act, 2014 (as amended), National Pension Commission relevant guidelines, and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



The financial statements were approved by the Board of Directors on 30th April 2026 and signed on its behalf by:

Mr Ibrahim Aliyu
Chairman
FRC/2020/003/00000021459

Mrs. Bolanle Onotu
Managing Director/ CEO
FRC/2024/PRO/DIR/003/316309

Mr. Adebodun Adeniyi
Chief Finance Officer
FRC/2024/PRO/ICAN/001/347361

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED



nörrenberger Pensions

FINANCIAL STATEMENT

**NORRENBERGER PENSIONS LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025**

	31ST December 2025 N'000	31ST December 2024 N'000	
ASSETS			
Cash and short-term deposits	13	5,288,770	4,011,943
Financial assets at amortised cost	14	216,505	316,517
Fee and other receivables	15	782,321	970,574
Other assets	16	100,953	33,806
Property and Equipment	17	708,728	763,213
Intangible assets	18	40,836	50,840
TOTAL ASSET		7,118,112	6,146,892
LIABILITIES			
Payable and other liabilities	19	704,997	443,539,133
Current income tax payable	11.4	111,344	133,960
Deferred tax liabilities	20	107,029	21,210
TOTAL LIABILITIES		923,370	598,709
EQUITY			
Share premium	21	6,231,667	6,231,667
Share Premium	21.1	69,953	69,953
Accumulated losses	22	(488,643)	(985,617)
Revaluation Reserve	23	110,982	110,982
Statutory reserve	24	203,283	118,997
TOTAL EQUITIES		6,132,943	5,647,883
TOTAL LIABILITIES & EQUITIES		7,118,112	6,146,892

**NORRENBERGER PENSIONS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	NOTES	2025 N'000	2024 N'000
Fee Income			
Net interest income	5	2,317,651	1,641,835
Interest income calculated using the effective interest method	6.1	986,608	688,647
Other income	7	201	1,001
NET OPERATING INCOME		3,284,460	2,312,466
Personnel expenses			
Depreciation of property and equipment	17	(85,078)	(81,649)
Amortisation of intangible assets	18	(6,705)	(6,103)
Operating expense	9	(1,651,332)	(973,938)
Credit loss writeback	10	30,498	7,824
Total operating expenses		(2,488,676)	(1,771,776)
Profit before income tax		828,884	540,690
Income tax expense	11.1	(285,982)	(246,014)
Profit for the year		568,822	294,676
Other comprehensive income			
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)		-	-
Total comprehensive income for the year, net of tax		568,822	294,676
Earnings per share attributable to ordinary equity holders of the Company - Basic and diluted	12	0.091	0.079

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

OPINION

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DAKUKU PETERSIDE

Leadership begins in the mirror

Leadership effectiveness is not defined by constant activity or busyness, but by the leader's ability to reflect before acting. Though leaders are often mistaken for being effective when they are always in motion—attending meetings, issuing directives, travelling, and responding to crises—it is reflection, not mere action, that forms the foundation of true leadership.

I was reminded of this recently in Ghana, where I facilitated a leadership session for senior government officials—including heads of Ministries, Departments, and Agencies. Supported by a multilateral organisation, the programme focused on self-reflection and prioritisation amid competing demands and constant distraction. These leaders were used to pressure: budgets to defend, institutions to manage, citizens to serve, and urgent decisions to make. Ultimately, the deeper question before us was simple: how can a leader govern others well without first learning to govern himself?

Preparing for that engagement reminded me of lessons from years ago at the Kellogg School of Management with Professor Harry Kraemer, a respected leadership scholar and former chief executive. His philosophy of values-based leadership rests on a demanding truth: effective leadership begins with self-reflection.

That truth is almost radical in a world that rewards noise, speed, and visibility. Many leaders are trained to act, decide, and command, but few are trained to pause. The pause is not a retreat from leadership. It is where a leader examines motives, clarifies priorities, confronts blind spots, and realigns action with purpose.

Without reflection, leaders become prisoners of urgency. They respond to the loudest issue rather than the most important one, confusing deadlines with direction and busyness with impact, and attending to what is pressing while neglecting what is strategic. Self-reflection interrupts that cycle by helping leaders

distinguish between what demands attention and what deserves it. No leader has unlimited time, resources, energy, or influence. To lead is to decide what matters most and direct people and resources toward that purpose.

Reflection also deepens self-awareness. It is not self-absorption, but the disciplined examination of one's values, strengths, weaknesses, fears, habits, and effect on others. A leader who does not understand himself will eventually project unresolved weaknesses onto the organisation. Insecurity creates anxious teams, arrogance suppresses truth, and a leader who cannot listen gradually surrounds himself with silence and praise.

The value of reflection becomes clearer in uncertain times. Leaders often make consequential decisions with incomplete information. In such moments, instinct alone is not enough; noise can overwhelm judgement, and fear can masquerade as urgency

Kraemer's values-based leadership matters. While most leaders eloquently speak about values—integrity, service, accountability, fairness, and courage, leadership is truly tested not by declaration, but by the choices made under pressure.

There is often a painful gap between what leaders claim to value and how they spend their time, exercise power, allocate resources, and treat people. Reflection helps to close that gap. It forces leaders to ask uncomfortable questions. If I say people matter, how much time do I invest in developing them? If I say integrity matters, what misconduct do I tolerate? If I say service matters, when was the last time I truly listened?

The value of reflection

becomes clearer in uncertain times. Leaders often make consequential decisions with incomplete information. In such moments, instinct alone is not enough; noise can overwhelm judgment, and fear can masquerade as urgency. Reflective leaders think ahead, anticipate consequences, and clarify the principles that will guide them before a crisis arrives.

One sees this mindset in leaders and entrepreneurs who build enduring institutions. For example, Aliko Dangote's journey shows more than ambition; it exemplifies a solution-minded disposition—the ability to observe context, identify gaps, respond to national needs, and adjust to changing realities. In both business and public service, those who refuse to reflect eventually become captives of past success.

Kraemer captures the logic of self-reflection in three questions: If I am not self-reflective, can I truly know myself? If I do not know myself, can I lead myself? If I cannot lead myself, can I lead others? This sequence is inescapable: leadership begins with self-knowledge, which enables self-leadership, which in turn lends moral authority

to leading others.

The beauty of this discipline is its practicality. Kraemer recommends just 15 minutes of reflection each day: What did I say I would do? What did I actually do? What am I proud of? Where did I fall short? What would I do differently? What lesson will I carry into tomorrow?

The Ghana engagement reinforced a conviction I have carried for years: leadership development is not always about acquiring something new; sometimes it's about recovering something neglected—the capacity to pause, the humility to examine oneself, the courage to realign, and the wisdom to choose what matters over what merely demands attention.

Self-reflection is not a withdrawal from leadership, but preparation for it. It is the quiet strength that keeps power from becoming arrogance and activity from becoming confusion. The leader who pauses to reflect does not fall behind but often gains a clearer vision for the road ahead.

Dr. Dakuku Peterside is a leadership expert and author of *Leading in a Storm*.

Lagos is sinking in waste; everyone to the rescue!

As you know, every city has its own unique sound, and I have come to associate it with that unique sound that makes Lagos what it is. Having stayed here for over four decades, I have every right to call myself "Omo Eko". However, through these years, one issue has become a recurring decimal – waste and its management. This has been a spot in whatever sacrifice the state has done to make residents and investors thrive.

For decades, Lagos has battled with the challenge of waste management. Unfortunately, what was once an environmental concern has now evolved into a full-scale public health emergency. Across major roads, markets, residential environments, and business districts, heaps of refuse have become a common sight. This rainy season, the situation has worsened as blocked drains force floodwaters to carry garbage onto roads, into homes, and across the environment.

The consequences are more dangerous than we think, as a city buried under waste creates

the perfect breeding ground for disease-carrying objects, with rats, cockroaches, flies, and mosquitoes thriving in such environments. The possibility of outbreaks of cholera, typhoid, diarrhoea, dysentery, and other water-borne diseases becomes significantly higher when refuse accumulates unchecked and drainage systems become blocked.

The frightening reality is that many Lagos residents already live under these conditions daily. From Iyana-Ipaja to Agege, from Oshodi to Apapa, from Ikotun to Marina, from Okota to Amuwo Odofin, and from Mile 2 to Ajegunle, the story is often the same. Overflowing drains, foul-smelling gutters, indiscriminate dumping of refuse, and streets lined with heaps of waste have become distressingly familiar features of this cosmopolitan city, and this should concern all of us.

The economic implications alone are huge, as Lagos contributes a significant share of Nigeria's gross domestic product. It hosts thousands of local and international businesses.

Yet, investors are unlikely to be impressed by a city struggling to manage its waste. Environmental degradation reduces property values, discourages tourism, increases healthcare costs, and undermines the city's competitiveness.

When floods occur because drainage channels are blocked with refuse, businesses lose operating hours, goods are damaged, transportation becomes difficult, and overall productivity suffers. The resulting losses run into billions of naira yearly. In effect, poor waste management becomes an invisible tax on residents and businesses alike.

More troubling is the fact that responsibility for the problem can no longer be placed solely on the government or residents, as the truth lies somewhere in-between.

Government agencies undoubtedly have a duty to provide efficient waste collection systems, enforce environmental regulations, maintain drainage infrastructure, and ensure accountability among waste contractors. Where these responsibilities are neglected,

the consequences become visible in the form of overflowing dumpsites and uncollected refuse.

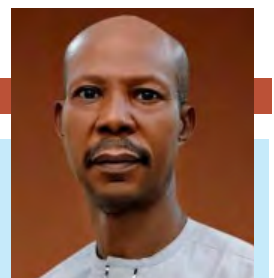
However, residents must also accept their share of responsibility. It is common to see individuals throw refuse from moving vehicles, dump waste into gutters, or dispose of household garbage in unauthorised locations. Some landlords illegally channel sewage into public drains. Market operators often leave waste unattended after business. These actions collectively contribute to the environmental crisis we all are suffering from today.

The debate over whether the problem stems from government failure or public irresponsibility misses the larger picture. Yes, both are contributing factors, and both must be addressed at the same time.

The experience of cities around the world demonstrates that cleanliness is not achieved by government action alone. It is sustained by a culture of environmental responsibility backed by strict enforcement.

Tokyo offers an instructive

OSA VICTOR OBAYAGBONA



example. In Japan's capital, authorities recently introduced on-the-spot fines for littering in busy districts such as Shibuya. Under the policy, individuals caught dropping even a small piece of trash face immediate penalties. The objective is simple: create consequences for irresponsible behaviour and encourage a culture of cleanliness.

Lagos may not be Tokyo, but there are lessons to learn. Environmental laws must not merely exist on paper; they must be enforced consistently. Individuals, businesses, market associations, transport operators, and landlords who violate sanitation regulations should face stipulated penalties. Without enforcement, public awareness campaigns alone will produce limited results.

At the same time, enforcement must be followed by improved infrastructure, as waste bins should be more accessible, and collection schedules must be reliable. Recycling initiatives should be expanded, and informal waste collectors (cart pushers – kule kule) should be integrated into a structured system that promotes environmental sustainability while creating jobs.

Continues on www.businessday.ng

Osa Victor Obayagbona is the Chairman, Editorial Board of BusinessDay Media

OPINION



SONNY IROCHE

Nigeria's economic challenge is bigger than the naira exchange rate

Every few months, the nation becomes preoccupied with the value of the naira, while ignoring the fundamentals and underlying economic challenges. It is, however, heartwarming that the Central Bank of Nigeria, under Governor Olayemi Cardoso, through some of its policies, has been able to bring some level of stability and predictability to the exchange rate in the market. Which has closed the gap between the official rate and the unofficial/autonomous market rate.

When the currency weakens against the dollar, inflation accelerates, businesses struggle with rising costs, and households find their purchasing power diminished. Most times, public debate turns to the central bank, exchange-rate management, foreign reserves, speculators, and government policy.

While these discussions are important, they often miss the larger picture.

The Naira itself is not the disease. It is merely one of the symptoms of a much deeper structural challenge confronting Africa's largest economy.

The fundamental question facing Nigeria today is not whether the Naira should trade

at N1,000, N1,500, or N2,000 to the dollar. The real question is whether Nigeria is producing enough goods and services to support the aspirations of over 230 million people in an increasingly competitive global economy.

Currencies derive their strength from the productive capacity of the economies they represent.

Throughout history, nations that have built strong and resilient currencies first built strong and resilient productive sectors. Whether one examines the industrial rise of Britain, the post-war reconstruction of Germany, the manufacturing miracle of Japan, the export-driven growth of China, or the technological leadership of the United States, a common thread emerges: productivity precedes prosperity.

Unfortunately, Nigeria has spent too many decades relying on consumption rather than production.

For more than fifty years, the oil boom revenues created an illusion of wealth that discouraged the difficult work of building a diversified economy. The result is that today Nigeria imports many of the products that should ordinarily be produced domestically.

We import refined petroleum

products despite being one of the world's major crude oil producers. Thankfully, this has reduced with the production of the Dangote refinery. We import pharmaceuticals despite having the market size to support significant local manufacturing. We import industrial machinery, processed foods, chemicals, electronics, and countless consumer products. Every import represents both an opportunity lost and a transfer of economic value to another country. More importantly, every import creates demand for foreign currency.

The consequence is a persistent imbalance between what Nigeria earns and what it spends internationally. No nation can indefinitely consume more than it produces without eventually facing pressure on its currency.

This is not unique to Nigeria.

It is a lesson repeatedly demonstrated throughout economic history. The challenge therefore requires a broader national conversation.

The debate should not be centred solely on exchange rates. It should focus on how Nigeria

can become one of the most productive economies on the African continent.

The starting point must be infrastructure. There is a direct relationship between infrastructure quality and economic productivity. Reliable electricity, efficient transportation networks, modern ports, broadband connectivity, and functional logistics systems are not luxuries. They are the foundations upon

which competitive economies are built.

The average Nigerian manufacturer spends an extraordinary amount on self-generated power. Small businesses routinely operate generators for hours each day. Farmers struggle to move

produce efficiently from rural communities to urban markets. These inefficiencies increase production costs and reduce competitiveness.

No economy can achieve sustained industrial growth under such conditions. Power sector reform, therefore, is not merely an energy issue. It is an economic imperative.

The same applies to agriculture. Agriculture remains one of Nigeria's greatest untapped opportunities. Yet the sector is often discussed primarily in terms of food security rather than economic transformation.

Modern agriculture is no longer simply about farming. It encompasses the use of artificial intelligence to create efficient agricultural practices, mechanisation, storage, logistics, food processing, biotechnology, export development, and value-chain integration.

Countries such as Malaysia, Vietnam and Brazil transformed agriculture into a major source of foreign exchange earnings and industrial growth. There is no reason Nigeria cannot pursue a similar path.

With vast arable land, favourable climatic conditions, and a large domestic market, Nigeria possesses many of the ingredients necessary for agricultural industrialisation.

What is required is consistent execution.

Equally important is the development of human capital.

The global economy is undergoing profound technological transformation. Artificial intelligence, automation, robotics, biotechnology, and advanced manufacturing are reshaping industries and labour markets at unprecedented speed.

The nations that prosper in the coming decades will not necessarily be those with the largest natural resource endowments. They will be those with the most skilled workforces.

Nigeria's greatest resource is not oil. It is its people and technology. With one of the world's youngest populations, Nigeria has a unique demographic opportunity. However, demographics become an advantage only when accompanied by relevant education, skills development, innovation, and productive employment.

A large population without adequate skills becomes an economic burden. A large population equipped with relevant skills becomes a powerful engine of growth.

This is why investment in technical education, vocational training, science, engineering, artificial intelligence, and digital capabilities must become a national priority.

The future belongs to knowledge-driven economies.

Spark, don't burn!

Growing up in Lagos, I remember seeing huge government-built incinerators along the Mile 2-Orile axis, not far from Festac Town. Similar facilities appeared in various parts of Lagos and across the country. They were intended to solve a pressing refuse disposal problem and were promoted as evidence of modernisation and progress. Yet within a few years many had become dilapidated. Some were abandoned, others dismantled, and a number ironically ended up being burnt themselves.

As a young observer, I found this puzzling. How could a solution designed to solve a problem become part of the problem? Much later, I came to appreciate what may have happened. The issue was not necessarily a lack of creativity. It was a failure of contextual adaptation. A solution that may have worked elsewhere was copied into a different environment without sufficient consideration of local realities, weather conditions,

waste composition, maintenance capabilities, operating costs, and user behaviour.

The lesson has stayed with me ever since. Creativity and innovation can create a spark that leads to progress, or they can create a spark that leads to waste, disappointment, and failure. This challenge remains prevalent in Nigeria today. Organisations copy structures, policies, technologies, management practices, and even national development models from other countries without fully understanding the conditions that made those solutions successful in the first place. The result is often activity without impact and investment without value.

At the heart of this problem are two common misconceptions about creativity and innovation. The first is the belief that creativity and innovation are the exclusive preserve of inventors, musicians, artists, software developers, and other visibly "creative" professionals. Whenever we discuss creativity in our

life skills programmes for children and young people, many parents immediately think of painting, beading, music, robotics, or computer programming. While these activities are examples of creative enterprise, they represent only a small part of the picture.

Creativity is far more pervasive. Every day, people encounter problems, constraints, opportunities, and unmet needs. A teacher finding a better way to engage students, a nurse redesigning a patient process, a customer service officer resolving a recurring complaint, or a manager improving team productivity are all engaging in acts of creativity. Creativity is not confined to artistic or technological talent. It is fundamentally about solving problems and creating value.

The second misconception is that creativity is primarily about generating ideas. Ideas are important, but they are also abundant. Simply saying, "I think we should do things differently," does not necessarily make

someone creative. It may simply mean they are dissatisfied. Nigerians, perhaps more than most people, are exceptionally good at identifying problems. We complain about government, power supply, bad driving, corruption, poor customer service, and underperforming employees. Yet identifying a problem is not the same as solving it.

For me, creativity and innovation can be defined simply as people working together to take ownership of their challenges, generate multiple ideas for addressing them, develop those ideas into workable solutions, and implement those solutions to create value for themselves and society.

Research supports this broader view. Teresa Amabile's Componential Theory of Creativity argues that creativity emerges from the interaction of three elements: domain expertise, creative-thinking skills, and motivation (you must love the challenge you are trying to overcome, not just aim to tick boxes). Interestingly, domain expertise is often misunderstood. It is not simply about accumulating degrees, certifi-

icates, and qualifications. It is about possessing practical, applicable capability. It is what we refer to as a "SABIFicate" – demonstrable skill and competence that allow individuals to engage meaningfully with real-world problems.

However, creativity requires more than these three things. It also requires a process. One of the most practical frameworks comes from the design-thinking work popularised by IDEO. While there are many variations, the process can be simplified into four stages: Clarify, Ideate, Develop, and Implement.

The Clarify stage focuses on understanding the problem properly. Many organisations rush into solutions before fully understanding the challenge they are trying to solve. The

'Ideate' stage encourages the generation of multiple possibilities without prematurely judging them. The 'develop' stage involves refining ideas, testing assumptions, and transforming concepts into practical solutions. Finally, the Implement stage turns ideas into action and measurable results. Innovation without implementation is little more than entertainment.

Omagbitse Barrow is the chief executive of Efiko Management Consulting, and he supports organisations and leaders to translate their strategy to results.

OMAGBITSE BARROW



OPINION



OTA AKHIGBE

One conversation, not five

I have spent the better part of this month in rooms – some on grand stages, some around small tables – with founders, ministers, investors, and builders from across Africa and beyond. And I have come home holding on to a single, simple realisation that I cannot shake.

We keep treating them as separate things that are actually one.

We fund health here. Agriculture there. Technology in another budget line. Investment in yet another. We build a programme for nutrition and a different programme for disease, and we are surprised when neither is quite sustained. But a mother in Kano does not live her life in sectors. Her health, what her family eats, whether she can earn a living, whether the clinic down the road is still running three years from now – those are not five problems. It is one life and one system.

This is the truth I watched land on people in those conversations. The moment we stopped speaking in our separate professional languages

and simply talked as people who care about the same outcome, the walls between “health” and “food” and “economy” dissolved. They were never really there. We built them, mostly for our own convenience.

I raise this now because the ground beneath this work is shifting, and we would be unwise to pretend otherwise. The era of dependable, large-scale external funding is narrowing. I will not pretend that it is comfortable, and I will not point fingers about how we got here. But I have come to believe it is also an invitation – perhaps the most important one our generation of African builders will receive – to build differently.

For too long, we designed solutions to survive only as long as the grant did. A pilot would run beautifully, win its evaluation, get handed to a government, and silently disappear the moment the funding or the political cycle turned. We called this development. In truth, it was a kind of borrowing against the future. And the

bill is now coming due.

So what does building differently actually look like?

First, it means designing for sustainability from the very first day, not as an afterthought. A solution that can only live on donor money has not yet become a system. The most enduring work I have seen builds in a real path to revenue and, where possible, a path to income for the very communities and health workers involved. That is not a betrayal of our social mission. It is how genuine local ownership is earned. People protect what feeds them.

Second, it means integrating rather than fragmenting. If food security and health and livelihood are one conversation, then we should stop funding them as if they were strangers. The most exciting ideas I encountered this month were the ones that refused to stay in a single lane – platforms that connect a farmer to a market and a

clinic to a supply chain in the same breath, because they understood that you cannot improve a community’s health while ignoring how it eats and earns.

What is frequently missing is not capital but the plan, the implementation muscle, and the trusted hands to de-risk the first mile so that private investment feels safe enough to follow

Third, it means getting honest about money – and about the fact that the money is often there. What is frequently missing is not capital but the plan, the implementation muscle, and the trusted hands to

de-risk the first mile so that private investment feels safe enough to follow. We need a recognised class of orchestrators and systems architects, people whose entire job is to connect founders, governments, and capital so that a brilliant founder is not also expected to become an expert in procurement law overnight. That connective tissue is the missing layer in our ecosystem, and it deserves deliberate investment.

And fourth – this one matters to me deeply; it means treating partnership as partnership. The relationships I value most right now are not built on aid. They are built on the honest recognition that two ecosystems need each other. Africa brings urgency, extraordinary talent, and markets moving faster than almost anywhere on earth. Our partners abroad bring decades of hard-won institutional muscle, the standards and systems that turn a clever pilot into a lasting platform. Put those together as equals, with candour on both sides, and you have something far more durable than charity ever produced.

None of this is a solo endeavour. Founders cannot carry system change alone. Neither can governments, donors, investors, academia, or implementers. The work now is orchestration – the patient, unglamorous craft of getting the right people to sit at the same table and, crucially, to stay there long after the photographs are taken.

I left this month’s conversations more hopeful than I have been in a while. Not because anyone in those rooms had all the answers, but because the right people were there

and willing to keep showing up. The hardest part of our work was never the ideas. Africa has never been short of those. It is the trust, the follow-through, and the courage to keep building when the cameras and the grants have moved on.

So here is my invitation to anyone reading this – in Lagos, in Toronto, in Nairobi, in Kigali. Stop funding five separate problems. Sit at the table where the sectors blur. And let us build the kind of systems that outlast the grant, the political cycle, and all of us.

Ota Akhigbe is the Director of Partnerships and Programs at eHealth Africa, where she works at the intersection of government systems, digital health, climate adaptation, and large-scale public sector delivery across Africa. She is a strategic partnerships and systems leader focused on building durable, government-embedded solutions that move beyond pilots into long-term institutional scale.

Tax reset 2026!

The Federal Government has just handed businesses and taxpayers a long-awaited lifeline: clear transition guidelines for the new Nigeria Tax Acts 2025, which come into force on 1 January 2026. For many business owners who’ve been nervously guessing how the new rules would apply, this is welcome news – the government has said explicitly that the new laws will not be applied retroactively. But clarity on paper does not remove the work ahead. The hard part now is getting systems, people and processes ready.

Here’s the simple bottom line: tax affairs up to 31 December 2025 remain under the old rules; anything arising from 1 January 2026 follows the new framework. That sounds tidy, but in practice it raises a number of common-sense questions for organisations with overlapping accounting periods, ongoing audits or expiring incentives.

Consider a Lagos tech

start-up with a December year-end. Its 2025 return – covering 1 January to 31 December 2025 – will be assessed under the repealed laws. A manufacturing company whose financial year runs April–March, however, needs to be careful. Income earned from 1 January 2026 to 31 March 2026 will fall under the new Acts, while the earlier months of that same accounting period remain under the old regime. In short: don’t assume your whole financial year is covered by one law without mapping the dates.

The guidelines also make two other practical points. First, ongoing audits, disputes, and enforcement actions that relate to prior years will continue under the old rules. If you are mid-audit for 2022 or contesting an assessment for 2023, expect that process to finish under the laws that were in force when those years were being examined. Second, existing tax incentives and exemptions in force before the

cutoff will run until they expire. But any fresh applications for approvals or incentives submitted after 1 January 2026 will be judged under the new acts – so businesses planning to rely on legacy concessions should track the expiry dates carefully.

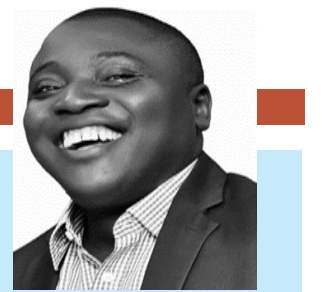
There are straightforward actions every business should take now. Start by mapping your accounting and tax periods against the 1 January 2026 cut-off. Reconcile outstanding returns and file anything overdue under the old laws. If you are in the middle of an audit or dispute, gather and preserve all supporting records – those files will still be examined under the old rules. For those who benefit from incentives, make a list of expiry dates and any conditions you must meet to preserve those benefits.

Systems and people upgrades are also essential. Payroll systems that calculate PAYE, employee benefits and statutory deductions may need tweaks; the same goes

for accounting software and ERP platforms that prepare corporate tax, VAT or withholding tax returns. Discuss changes with your bank, registrar and tax advisor. In some countries – the UK and South Africa have had comparable legislative overhauls – the smoothest transitions were driven by early coordination between revenue authorities, banks, software vendors and taxpayers. Nigeria will need the same teamwork across the Nigeria Revenue Service and State Internal Revenue Services.

Communication matters. The transition guidelines are only useful if taxpayers and tax administrators interpret them the same way. Expect circulars, FAQs and outreach programmes from the revenue authorities; take advantage of workshops and webinars. Businesses should likewise inform their boards and investors about material impacts to reported revenue, tax liabilities and cash flow, especially

ADENIYI BAMGBOYE



where accounting periods straddle the changeover.

Finally, treat the transition as an opportunity, not merely a compliance burden. The new tax framework will bring changes – some will be neutral, others beneficial, and some costly. Use this window to assess tax planning, review incentive eligibility under the new law and strengthen record-keeping. Where possible, model cash flow under the new rules so surprises don’t show up during a quarter-end close or audit.

The transition guidelines remove the greatest fear – retrospective application – but they also place a premium on preparation. Good outcomes will come from clear calendars, tight-

ened records, updated systems and open lines of communication with the tax authorities. The law changes on 1 January 2026; the smart work starts today.

Dr Adeniyi Bamgboye, FCTI, FCA, FCCA, a dual-qualified chartered accountant, tax expert, and policy analyst, is the managing partner of Empyrean Professional Services, an audit, business, and financial advisory firm dedicated to enhancing its clients’ business value. 08060603156. adeniyi.bamgboye@empyrean.ng

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• ROYAL IBEH

Meet the billionaire behind Nigeria's airtime lending empire

...As regulators push to end years of market dominance

As Nigerian regulators move to liberalise the country's lucrative airtime credit lending market after years of dominance by a single operator, attention is increasingly turning to the billionaire entrepreneur whose company built one of the most profitable digital lending businesses across emerging markets.

At the centre of the debate is Bassim Haidar, the Nigerian-born Lebanese businessman who founded Channel VAS, the telecommunications value-added services company that later evolved into fintech giant Optasia.

Over the years, Optasia emerged as one of the most influential players in Nigeria's airtime credit and mobile lending ecosystem, partnering with mobile network operators to provide airtime and data advances to millions of subscribers. The model proved highly successful, helping the company expand across Africa, Asia, the Middle East and Latin America while generating substantial revenues from one of Africa's largest telecom markets.

Today, Haidar's personal fortune is estimated by industry publications to be approaching £1 billion, placing him among Africa's

wealthiest technology entrepreneurs.

The businessman recently attracted international attention after reportedly acquiring a full-floor luxury apartment in the ultra-exclusive One Hyde Park development in London's Knightsbridge district for approximately £42 million. The 9,000-square-foot residence is located in what is widely regarded as one of the most expensive residential developments in the world.

The purchase adds to an already extensive luxury property portfolio reportedly valued at tens of millions of pounds across central London. International property reports indicate that Haidar has invested heavily in some of Britain's most exclusive real estate locations as part of a broader wealth preservation strategy.

His lifestyle reflects the scale of the fortune generated through decades of investments in telecommunications and digital financial services.

Industry reports link him to a fleet of luxury assets,



including the Codecasa-built superyacht "Bash", multiple vessels bearing the same name, and a Gulfstream G550 private jet widely used for long-haul intercontinental travel. International publications have also previously linked him to ownership of a luxury yacht associated with Princess Diana's final Mediterranean holiday.

Yet as Haidar's wealth continues to grow, Nigerian

regulators are seeking to fundamentally reshape the market that helped build part of that fortune.

Industry sources familiar with ongoing regulatory reviews say authorities are pushing to open Nigeria's airtime credit lending ecosystem to greater competition, ending what critics describe as years of market concentration.

The move forms part of broader efforts to deepen

local participation in Nigeria's rapidly expanding digital economy and ensure indigenous fintech firms gain access to opportunities within a sector estimated to generate hundreds of billions of naira annually.

Stakeholders backing the reforms argue that greater competition could unlock innovation, create jobs and allow more value generated within Nigeria's digital ecosystem to remain within the country.

According to industry insiders, concerns have grown in recent years over the extent to which revenues generated from Nigerian consumers were repatriated abroad rather than reinvested locally.

The debate comes at a time when Nigeria is seeking to strengthen digital sovereignty, attract investment into indigenous technology companies and reduce capital flight amid ongoing economic pressures.

For many policymakers, the issue extends beyond competition.

They argue that opening the market could help ensure that future growth in airtime lend-

ing, digital credit and mobile financial services contributes more directly to domestic economic development.

Supporters of the planned reforms contend that a more diversified market structure would enable local fintech firms to compete, retain a larger share of profits within Nigeria and stimulate broader ecosystem growth.

The contrast has become increasingly visible.

While Nigeria grapples with unemployment, foreign exchange pressures and rising living costs, the founder of the company that dominated a significant segment of the country's airtime lending business now ranks among the world's wealthiest technology entrepreneurs, with luxury properties, private aircraft and multimillion-pound assets spread across some of the globe's most exclusive destinations.

As regulators advance plans to open the sector, the spotlight is no longer focused solely on one billionaire's remarkable rise. Instead, it has shifted to a broader question: who should ultimately benefit from the wealth generated by Nigeria's fast-growing digital economy?

The answer may help shape the next chapter of the country's fintech industry and determine whether future digital fortunes are built primarily abroad or increasingly retained at home.

Omni marks 7th anniversary with FMCG report showing \$25bn market potential, finance gap

• ROYAL IBEH

Omni marked its seventh anniversary on Friday by launching a landmark report on Nigeria's fast-moving consumer goods (FMCG) sector, unveiling fresh data that highlights a \$25 billion market opportunity while exposing the financing challenges threatening the survival of retailers.

The report, inaugurated in Lagos by Jumoke Oduwole, the minister of Industry, Trade and Investment, positions technology and embedded finance as critical tools for unlocking growth across one of Africa's largest consumer markets.

Released on the same day Omni celebrated seven years of operations, the FMCG Industry Report 2026 also reflects the company's transformation from a tech-

nology startup into one of Africa's leading commerce and embedded finance platforms, connecting manufacturers, distributors, retailers and financial institutions through a digital ecosystem.

The publication, titled 'Decoding the Nigerian FMCG Sector: FMCG Industry Report 2026', offers one of the most detailed assessments of Nigeria's consumer goods industry, a sector

valued at an estimated \$25 billion and serving a population of about 238 million people.

While the report highlights strong long-term growth prospects driven by urbanisation, a youthful population and increasing digital adoption, it also reveals a deep financing challenge at the heart of Nigeria's retail economy.

According to the findings, 74 percent of retailers

surveyed said access to finance is critical to keeping their businesses running, while only 18 percent have successfully obtained formal loans. More than half reported experiencing working-capital shortages, underscoring the persistent funding gap that continues to limit expansion across the sector.

The report suggests that digital commerce and embedded finance may offer

a solution. With more than three-quarters of retailers now using digital payment channels and 78 percent operating POS systems, transaction data is increasingly creating alternative pathways for credit assessment and lending.

That shift is accelerating a broader transformation in trade, where technology platforms are becoming the infrastructure through which goods, payments, financing and market intelligence move across supply chains.

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The Gap Between What Nigerian Business Owners Believe About AI and What They Have Actually Done With It

• OLUFEMI KAZEEM OLUOJE

Ask a Nigerian business owner what they think of artificial intelligence and you will struggle to find a skeptic. Ask them what they have actually done with it, and the conversation changes quite quickly.

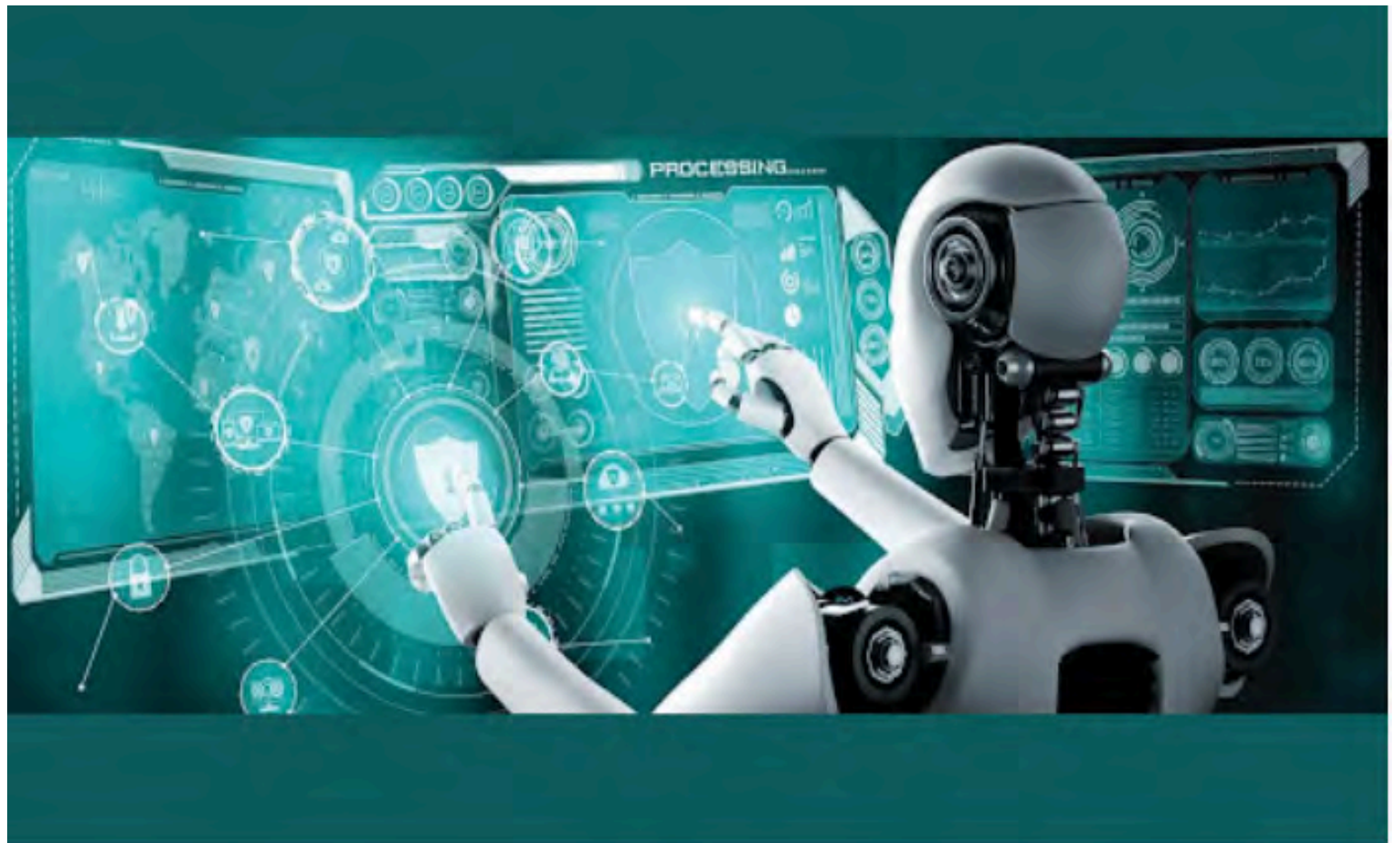
A recent study by Zoho found that 93 per cent of Nigerian organisations say they have already begun their AI journey. That figure, on its own, would suggest a country sprinting ahead of the rest of the developing world. Yet a separate measure puts Nigeria's real AI adoption rate at just 10.1 per cent in the first quarter of this year, below both the global average and the average recorded across the Global South. Ninety three per cent believe they have started. One in ten has actually got somewhere with it. That gap is not a rounding error. It is the whole story.

This matters because the businesses caught in that gap are not a small or peripheral part of the economy. They make up 96.9 per cent of all enterprises in Nigeria and contribute 46.32 per cent of national GDP, according to the SMEDAN and PwC MSME Survey. When the vast majority of a country's economic engine believes one thing and does another, the consequences are not abstract. They show up in lost sales, wasted hours, and competitors who quietly pull ahead while everyone else assumes they are already in the race.

So what is actually happening between belief and action. Research into how small and medium enterprises view AI tools for customer communication found something telling. Business owners generally agree that AI could help them respond to customers faster, generate content more easily, and serve people better. The agreement is high. The intention is sincere. But that same research found that this positive belief has not translated into widespread use. The cognitive alignment is there. The behavioural follow through is not.

In plain terms, a business owner downloads a chatbot app, tries it for an afternoon, gets distracted by something more urgent, and never opens it again. Months later, asked whether their business uses AI, they say yes, because in their mind, trying counts as adopting. This is not dishonesty. It is a very human way of answering a question, and it explains the 93 per cent figure perfectly. Almost everyone has tried something. Almost nobody has built anything that survives past the first week.

The obstacles that turn a trial into abandonment are well documented and entirely believable to



anyone who has run a business here. Reliable AI use requires a steady internet connection, a charged device, and enough uninterrupted time to actually learn a tool properly. For a shop where power comes and goes without warning, none of those conditions can be taken for granted. Add the cost of data, the unfamiliarity of the interface, and the absence of anyone showing a clear, simple path from curiosity to habit, and the outcome is predictable. The tool gets tried once, found mildly interesting, and quietly shelved.

There is a deeper problem hiding underneath the infrastructure excuse, though, and it deserves to be said plainly. Belief without action is comfortable. It lets a business owner feel modern and forward thinking without having to change anything about how they actually work. Telling a survey that your organisation has begun its AI journey costs nothing. Rebuilding how you handle customer enquiries, restocking, or bookkeeping costs time, discomfort, and the admission that the old way was not working as well as you assumed.

This is where the real opportunity sits, and it has nothing to do with waiting for better infrastructure or cheaper data, both of which will improve eventually but are not within any single business owner's control. The opportunity is in closing the gap between belief and behaviour for one task, not ten. Most owners who fail with AI fail

because they tried to transform the whole business at once, got overwhelmed, and stopped. The ones who succeed tend to have picked a single repetitive frustration, customer enquiries that arrive at the same time every day, stock that runs low without warning, invoices that take an evening to write by hand, and let a tool handle that one thing consistently, for weeks, before touching anything else.

That sounds almost too simple to matter, yet it is precisely the discipline missing from the 93 per cent figure. Trying once is curiosity. Doing the same useful thing for a month is the beginning of an actual habit, and habits are what eventually show up in a business's numbers rather than in a survey response.

There is also a quieter warning inside all of this for anyone tempted

A technically literate population is a genuine asset, and the investments being made in that direction are not wasted. But skills without demand are seeds without soil

to feel reassured by how enthusiastically Nigerians have taken to AI in their personal lives. Individual curiosity and business transformation are not the same thing, and assuming one will naturally lead to the other is exactly how a country ends up with extraordinary personal adoption figures sitting beside disappointing enterprise ones. The tools are already familiar to millions of people through their phones. What is missing is the deliberate decision, made inside a business rather than inside someone's free time, to use those same tools with consistency.

The 93 per cent should not be dismissed as meaningless. It tells us that the appetite, the curiosity, and the belief are genuinely present across Nigerian business, which is more than can be said for many other markets still arguing over whether AI belongs in the workplace at all. But appetite is not the same as a meal eaten, and belief is not the same as a habit formed. The businesses that will actually benefit from this moment are not the ones who can say they have tried AI. They are the ones who can point to one specific task that used to take an hour and now takes ten minutes, every single day, without anyone having to remember to do it differently.

That is the only number worth tracking from here. Not whether you have started. Whether you have kept going.



Olufemi Kazeem Oluoje is the Founder of AIFORSME, a SaaS platform designed to SMEs Automate daily tasks, handle customers and Sales even when they are offline. No coding. No stress. Just results. The platform also offers everyday AI tools so small businesses can work smarter and grow without the usual tech barriers.

Widely recognised as one of Nigeria's leading voices on AI for SMEs, Olufemi teaches founders and business teams how to learn, adopt, and implement AI in ways that drive real results. His work blends hands-on guidance with accessible technology, helping businesses save time, increase revenue, and operate with confidence.

His mission is clear. Empower every small business, no matter the size or skill level, to use AI as a driver of growth, efficiency, and innovation across Africa.

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START-UPS AND FUNDRAISING

African startups deliver rare liquidity event as Launch Africa returns capital to investors

ROYAL IBEH

African venture capital has crossed an important milestone as Launch Africa Ventures announced its first cash distribution to investors, returning approximately \$2.5 million from its Seed Fund I and signalling growing maturity in the continent's startup investment ecosystem.

The pan-African venture capital firm disclosed that the payout, representing about seven percent of paid-in capital, was made following 11 successful exits from its portfolio companies. The distribution marks one of the clearest signs yet that African startup investments are beginning to generate realised returns for investors rather than relying solely on future growth expectations.

The exits were achieved across sectors including fintech, payments, logistics, human resources technology and agritech through a combination of secondary share sales, strategic mergers and acquisitions, and management buy-backs.



For many investors, the announcement addresses a longstanding concern about Africa's startup ecosystem: whether venture-backed companies can ultimately provide liquidity and financial returns. While billions of dollars have flowed into African startups over the past decade, successful exits have remained relatively rare compared with more mature

technology markets in North America, Europe and Asia.

Launch Africa's first \$2.5 million cash distribution therefore represents more than a financial milestone. It offers evidence that African venture capital is gradually evolving into a recognised asset class capable of generating tangible returns.

The firm said the exits reflect its investment strat-

egy of backing resilient and capital-efficient businesses that solve critical infrastructure and market challenges across Africa. By maintaining ownership positions in successful companies, the fund has been able to convert operational growth into meaningful returns for its limited partners.

Launch Africa is regarded as one of the continent's most

active early-stage investors, having backed more than 180 startups across 25 African countries. The firm has also screened over 8,000 startup opportunities since inception, providing it with deep exposure to emerging innovation trends across the continent.

The development comes at a time when venture capital investors globally are becoming more cautious amid economic uncertainty and tighter funding conditions. Increasingly, investors are demanding clearer pathways to profitability and liquidity before committing fresh capital to venture funds.

Industry observers believe successful exits such as those recorded by Launch Africa could help attract new institutional investors to African technology ventures. Pension funds, family offices and development finance institutions often look for evidence of realised returns before increasing allocations to venture capital.

Beyond investor returns, exits also play a crucial role

in strengthening startup ecosystems. They create wealth for founders, employees and early investors, who frequently reinvest proceeds into new businesses, helping to drive innovation and entrepreneurship.

The \$2.5 million distribution is still an early step in Launch Africa's broader harvesting programme, with the fund continuing to manage and grow its remaining portfolio companies. However, the payout sends an important message to global investors that Africa's technology sector is increasingly capable of delivering not only innovation and growth but also the exits and liquidity that underpin sustainable venture capital markets.

As African startups continue to mature and attract strategic buyers, the continent may finally be entering an era where successful exits become more common, strengthening confidence in the long-term investment case for African technology.

Why Bluechip bought YarnGPT

ROYAL IBEH

When Bluechip Technologies announced the acquisition of Nigerian artificial intelligence startup YarnGPT, it was about more than adding another product to its portfolio.

The deal reflects a growing belief among African technology companies that the continent's biggest opportunity in artificial intelligence may not lie in competing directly with global giants like OpenAI and Anthropic, but in building solutions rooted in African languages, cultures and realities.

The acquisition, announced by Kazeem Tewogbade, Bluechip's co-founder and chief executive officer at the Bluechip Data and AI Summit in Lagos, brings into the company's ecosystem a text-to-speech AI platform capable of reading text in Nigerian-accented English and local languages

including Yoruba, Igbo and Hausa.

At first glance, the deal may appear modest compared with the multibillion-dollar investments flowing into AI companies in the United States and Europe. Yet for Africa's emerging AI industry, it signals something important: local AI intellectual property is beginning to attract strategic value.

YarnGPT was founded by Saheed Azeez, a University of Lagos alumnus who first came into the spotlight after emerging as the first runner-up at the Bluechip Data and AI Hackathon in 2023. Just three years later, the startup has moved from a hackathon project to an acquisition target.

That journey is still rare in Nigeria's technology ecosystem, where many startup founders often struggle to find pathways from innovation to commercial scale. The acquisition demonstrates how corporate technology

firms can play a larger role in identifying, supporting and eventually absorbing local innovation.

For Bluechip, the acquisition is also a strategic bet on where Africa's AI future is headed.

Most of today's leading AI models are trained largely on Western data and designed primarily for Western users. While these models can serve global audiences, they often struggle with African languages, accents, local contexts and cultural nuances.

This gap presents a major opportunity for African innovators.

A Nigerian-built AI model trained on Nigerian voices and languages addresses a problem that global platforms have not fully solved. By acquiring YarnGPT, Bluechip gains technology that is uniquely positioned for local markets while strengthening its ambitions in artificial intelligence.

Flutterwave assembles the pieces of a financial super app

ROYAL IBEH

Flutterwave is quietly transforming itself from a payment processor into a full-scale financial infrastructure company, assembling the key building blocks of modern finance through banking, open finance and stablecoin technology as it positions for the next phase of Africa's digital payments evolution.

The latest piece fell into place last week when Ripple, the U.S.-based blockchain infrastructure company valued at about \$50 billion, made an undisclosed strategic investment in Flutterwave's Series E funding round at a \$3.25 billion valuation.

While the funding attracted headlines, industry observers say the bigger story lies in what the partnership represents: the completion of a multi-year strategy that could redefine how money moves across Africa.

Under the agreement, Ripple's dollar-backed stablecoin, RLUSD, will be integrated into Flutterwave's payment



infrastructure and Send App remittance platform. The integration will connect Ripple's global payments network, which has processed more than \$70 billion across over 90 markets, with Flutterwave's operations spanning 34 African countries.

The move comes just months after Flutterwave acquired open-banking startup Mono and secured a Nigerian microfinance banking licence, creating what analysts describe as three interconnected layers of finan-

cial infrastructure.

Mono provides the open-finance layer, giving Flutterwave direct connectivity to bank accounts and verified financial data. The microfinance banking licence provides the balance-sheet layer, allowing the company to hold customer deposits and settle transactions through its own regulated banking framework. Ripple's RLUSD integration adds the settlement layer, enabling faster and potentially cheaper movement of money across borders.

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Buying a used car? Key checks every buyer should make

• JULIET ONYEMA

Buying a car in Nigeria today comes with a lot of perks, especially as the new car market is increasingly becoming out of reach for many Nigerians due to the huge gap between their earnings and high car prices, worsened by import duties and FX.

These issues and more have priced Nigeria's middle class out of the new-car segment, pushing them into the used car (tokunbo) market, which is still considered a luxury for most buyers.

Data from the National Bureau of Statistics (NBS) showed that Nigeria imported N284 trillion used vehicles with diesel or semi-diesel engines, with cylinder capacities > 2,500, in the first quarter of 2026, recording the highest imports in over a decade.

The data also showed that Nigeria imported N552.3 million passenger motor cars in the same quarter, reflecting the rising demand for used cars.

As the tokunbo market continues to expand, many buyers are at risk of purchasing cars with bad histories that are later refurbished and sold as foreign or locally used vehicles.



According to Vincent Okeke, co-founder of Legit-Car Africa, about 98 percent of all car sales are used cars, and over 70 percent of them have accident histories, high mileage, or both, noting that in the past few decades, Nigeria has been the destination for vehicles with accident histories and high mileage.

Ayodeji Alao, founder of Rehoboth Auto Connect, told BusinessDay that rising car prices factor in the demand for used cars.

Alao said that the naira's devaluation and Nigeria's broader economic decline have severely reduced purchasing power, forcing

many buyers to compromise on quality simply to afford transportation.

"People still need to move from point A to point B, and when a sound vehicle is out of reach, they turn to Nigerian-used cars or cheaper Chinese imports, each carrying their own significant risks.

"The real danger lies with vehicles that are not correctly restored. Unresolved structural damage is a silent killer; it compromises vehicle integrity and has directly contributed to accidents and fatalities on Nigerian roads," he said, noting that a flood vehicle that is not properly

remediated will eventually suffer catastrophic electrical failure.

These car dealers, however, noted that having an independent pre-purchase inspection before buying a used car is one of the best decisions any car buyer can make because it gives them an idea of the state of the vehicle and saves them a lot of hidden costs.

In no particular order, here are key checks every buyer should make before committing to a purchase.

Engine Condition

Every buyer must make sure they check the condition of

the car engine which is also known as the heart of the car.

Start the car and listen carefully, for any strange sound or loud vibration. Check the smoke. Black smoke, white smoke, and blue smoke indicates fuel issue, engine problem, and oil burning (big red flag), according to BALUSCars.

VIN history

The Vehicle Identification Number (VIN) is a unique 17-character code that acts as a car's fingerprint.

Always request for a VIN check when buying a car, it is your most powerful tool for verifying the vehicle's true identity, checking its background, and avoiding fraud.

Gear performance

The automatic gear should shift smoothly with no jerking, while the manual clutch should not be too hard, and any delay when shifting is a warning sign.

Pay attention to shift timing. The engine should not rev excessively high before changing gears (which indicates slipping)

Body & accident history

Car buyers are advised to check for mismatched paint panels (a common indicator of accident repair), alignment of doors, boot, bonnet,

and open the hood to check for welding signs.

Look out for water stains, rust beneath carpets, or a persistent musty odor (classic flood damage indicators)

Mechanic inspection and test drive

No matter how clean a car looks, involve a trusted mechanic and also drive it yourself. Test acceleration, braking, and listen closely.

The car brake should respond instantly without shaking or screeching sounds

Electrical components

Electrical faults are common and expensive to fix. Ensure the lights, AC, dashboard, and sensors are tested.

A hidden electrical problem, like a failing alternator or an unresolved short circuit, can drain your battery, cause the engine to misfire, or prevent the car from starting.

While the used-car market offers a more affordable path to vehicle ownership, experts say informed decision-making remains the best safeguard against fraud, hidden defects, and unexpected maintenance costs. They urge prospective buyers to prioritise due diligence over price alone when making a purchase.

TVS Motors expands dealer network, targets 47 two-three-wheeler outlets across Nigeria

• JULIET ONYEMA

TVS Motor Company (TVSM) is targeting 47 outlets across Nigeria as part of a dealer network expansion strategy to strengthen its market presence and improve access to two and three-wheeler mobility solutions.

The expansion builds on the company's existing network of 17 outlets, betting on rising demand for two-wheelers and three-wheelers (Keke) as Nigerians increasingly seek affordable transportation options.

The company stated this during a strategic partnership with Enviablen Tricycle Auto Parts Ltd, as an additional distributor to increase the scale of its operations across the country.

The partnership combines TVS Motor Company's globally acclaimed products with Enviablen's growing capabilities in distribution, service,

and market development, creating a strong platform for sustainable growth in Nigeria's mobility sector.

According to the company, Nigeria and the larger African region have been central to the growth of the TVS Motor Company, accounting for 25 percent of overall sales in the financial year 2025.

"Africa is also the single largest region, accounting for more than half of global operating revenue and nearly 70 percent of export unit volumes," the company stated.

Speaking at the event, Peyman Kargar, president, international business, TVS Motor Company, underscored the importance of strengthening its footprint in Nigeria's automotive market.

"Nigeria is a strategically important market for TVS Motor Company and has been our stronghold. Our focus continues on building a scalable footprint in the region, strengthening customer experience, and

creating sustainable long-term value with evolving global mobility ecosystems," Kargar said.

With the expanded network, TVS Motor Company also noted that it is increasing its product portfolio in the market and unveiling newer products across multiple forms and segments, offering technologically advanced mobility solutions to a wide spectrum of Nigerian customers.

Ituma Chukwuemeka, managing director, Enviablen Tricycle Auto Parts Ltd, stated that this partnership reflects the company's growing role as a key execution partner in Nigeria's mobility ecosystem.

"By combining our nationwide distribution capabilities with TVS Motor Company's globally trusted product portfolio, we are positioned to deliver improved access, stronger service reach, and enhanced value to customers across the country," Chukwuemeka said.

Geely Galaxy plans local assembly, eyes 3,000 vehicle sales in three years

• JULIET ONYEMA

Geely Galaxy, the new-energy vehicle brand of China's Geely Auto Group, has unveiled plans to assemble vehicles locally in Nigeria, targeting 3,000 unit sales within the next three years, signaling a long-term commitment to Africa's largest automotive market amid growing interest in electric and hybrid vehicles.

This was stated at the official launch of the company's three-model line-up, the EX5 EM-i, the EX5, and the EX2, designed to meet diverse customer needs across the Nigerian market.

The EX5 EM-i is a smart family SUV that combines petrol and electric power for extended driving range, reduced fuel consumption, and lower emissions.

The EX5 is a mid-size SUV

with a premium, tech-forward interior and over 430 km of driving range, while the EX2 is an all-electric subcompact hatchback built for the realities of city life.

Stephanie Odia of TIM Motors emphasised the vehicles' safety technology at the launch event, noting that Geely Galaxy models come equipped with a Level 2 Advanced Driver Assistance System featuring up to 16 functions, including automatic emergency braking, adaptive cruise control, lane keeping assist, blind spot detection and 360-degree surround cameras.

Geely Galaxy added that its entry into the market is backed by competitive pricing, financing options and after-sales support, to encourage more Nigerians to consider brand-new vehicles, while strengthening its foothold in a market dominated by used vehicle

imports.

TIM Motors has also been appointed as Geely Galaxy's exclusive general distributor in Nigeria on the strength of its continental sales network and its track record of customer support across Africa.

Leon Zhan, general manager, passenger vehicle business unit at TIM International, said that Geely Galaxy projected sales of about 300 vehicles this year, rising to between 800 and 1,000 units in 2027, with annual sales expected to reach between 2,000 and 3,000 units within three years.

Zhan also clarified that Geely Galaxy operates independently from Geely's existing distributor in Nigeria, focusing exclusively on New Energy Vehicles (NEV), while other distributors handle conventional gasoline-powered Geely models.

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RENEWABLES ENERGY

Nigeria's solar boom reshapes household shopping list

• DIPO OLADEHINDE

A decade ago, a Nigerian family furnishing a new flat budgeted for a generator, a few drums of petrol and a standby fuel attendant on speed dial.

Today, that same shopping list is more likely to include a lithium battery pack, a hybrid inverter and a refrigerator built to sip direct current rather than gulp it.

Nigeria's installed solar capacity climbed to roughly 1,019 megawatts in 2025 after the country added more than 800 megawatts in a single year, according to data from the Global Solar Council.

Local panel manufacturing capacity has nearly tripled in two years, from 120 megawatts to about 300 megawatts, with another 3.7 gigawatts of production in the pipeline, the Rural Electrification Agency says. Imports of Chinese-made panels, still the backbone of the market, rose roughly two-thirds in the year through June 2025, tracking data from energy researcher Ember.



Power tariffs for so-called Band A customers, who were promised near-round-the-clock electricity in exchange for steep 2024 rate increases, now exceed N200 per kilowatt-hour in many areas, and the promised supply has often failed to materialise.

Diesel and petrol, the traditional backup, have stayed expensive and volatile since subsidy removal. For a growing number of homes, the math now favours paying once for

solar hardware over paying indefinitely for fuel and grid bills that can run N50,000 to N100,000 a month.

Retailers and appliance makers are adjusting their catalogues accordingly. Off-grid solar specialist Sun King rolled out an upgraded home system this year built around battery storage and direct support for low-voltage appliances.

Lontor Hi-Tech has pushed solar-ready fans and

lighting kits into the market, while mainstream appliance brands are re-engineering products for Nigeria's specific conditions: voltage-tolerant compressors, energy-efficient cooling, and fridges and televisions designed to run comfortably off an inverter rather than straight grid current.

LG and Ecobank have struck an instalment-financing tie-up for connected appliances, and e-commerce

platforms including Jumia now offer payment plans aimed squarely at customers bundling a solar setup with a new fridge or washing machine in the same purchase.

Solar is no longer sold as a standalone emergency fix but as the anchor purchase around which the rest of a household's appliance choices get made. A buyer shopping for a refrigerator increasingly asks first whether it will run on a 1.5-or-3kVA inverter setup, then picks the model. Air conditioners, the single biggest driver of household power bills, remain the hardest sell on solar because of their load, pushing some buyers toward smaller split units or away from air conditioning altogether in favor of fans, which solar handles easily.

It isn't all upside for consumers. Nigeria still imports roughly 90 percent to 95 percent of solar components, so the naira's volatility against the dollar feeds directly into panel and battery pricing, and import duties of 5 percent to 10

percent plus a 7.5 percent value-added tax add further to the bill. A complete household system that might cost the equivalent of \$10,000 today can become markedly pricier within months if the currency weakens, executives in the sector have noted, complicating financing and budgeting for installers and buyers alike. Battery chemistry is also shifting upmarket, with lithium iron phosphate units replacing shorter-lived lead-acid and tubular batteries — better performance, but a higher upfront price tag that keeps full systems out of reach for many lower-income households even as panel costs fall.

Policy is starting to catch up with the consumer shift. Nigeria's electricity regulator introduced net-billing rules this year, allowing larger renewable users to sell surplus power back to distribution companies, and mini-grid regulations now permit interconnected systems of up to 10 megawatts, a change regulators say is meant to draw in more private capital.

South African firm unveils \$176 million fund to power rural Africa

• DIPO OLADEHINDE

Inspired Evolution has launched a \$176 million investment vehicle aimed at bringing electricity to tens of millions of people across sub-Saharan Africa, drawing in the International Finance Corporation, the African Development Bank and a roster of other development lenders and philanthropies betting that patient equity can unlock a financing gap that has stalled rural electrification for years.

The vehicle, called Zafiri, was unveiled at the Africa Energy Forum and will direct capital toward distributed renewable energy companies, mini-grids, solar home systems, productive-use power ventures and

clean-cooking businesses, that serve households and businesses beyond the reach of national grids. Inspired Evolution, a climate-focused investment firm operating across the continent, was named investment manager.

At least half of Zafiri's capital is earmarked for mini-grids, solar home systems and clean cooking, the segments expected to deliver the bulk of new electricity connections in Africa by the end of the decade. The firm said it expects to close the fund at \$300 million within a year, with an eventual target of \$1 billion.

Founding investors beyond IFC and the AfDB, which contributed through its Sustainable Energy Fund for Africa, include the Rockefeller Foundation, the Trade and Development Bank Group, the Nordic Development Fund, the John D. and Catherine

T. MacArthur Foundation, and South Africa's FirstRand Ltd., the only commercial bank in the group.

The fund is being positioned as a cornerstone of Mission 300, the World Bank and African Development Bank's push to connect 300 million Africans to electricity by 2030, a target that energy economists have questioned given how often continent-wide electrification pledges have missed their marks, often because private capital has shied away from funding small, dispersed projects with uncertain returns.

Off-grid and mini-grid developers have long found it easier to raise debt than equity. Trade and Development Bank Group President Admassu Tadesse said the sector's growth has been constrained less by a lack of borrowing capacity than by a shortage of risk-bearing capital, calling Zafiri a needed boost to the equity base that distributed energy and clean-cooking companies require to grow.

Ethiopia's Tafara, IFC's vice president for Africa, said the fund could extend clean-energy access to as many as 30 million people as the businesses it backs scale up. Kevin Kariuki, the African Development Bank's vice president for

Schneider Electric pitches African energy firms on mining data for AI usage

• DIPO OLADEHINDE

Schneider Electric SE is telling oil, gas and mining companies across Africa that the biggest payoff from artificial intelligence won't come from buying better software, but from finally putting decades of plant records to work.

Elijah Daniel, the company's country sales director for process automation across Sub-Saharan Africa, said the real edge comes from training systems on a facility's own process data, maintenance logs, alarm histories and operator actions — information he said most operators have collected for years but never connected to anything capable of learning from it.

"That knowledge is yours. Nobody else has it," Daniel said, describing the data as a competitive moat that rivals can't easily copy once it's linked to AI tools.

The pitch comes as forecasters raise their estimates of AI's economic impact on the continent. The African Development Bank has projected AI deployment could add as much as \$1 trillion to Africa's GDP by 2035, with oil and gas, mining, energy



and manufacturing expected to capture much of that growth.

Early adopters elsewhere are already citing sizable returns. Abu Dhabi National Oil Co. has said it generated \$500 million in AI-driven value in 2023. Norway's Equinor ASA reported \$130 million in AI-related savings in 2025. Rystad Energy has forecast that digitalisation and AI will generate close to \$500 billion in cumulative value for oil and gas companies worldwide between 2026 and 2030.

Schneider Electric and its software unit AVEVA are marketing a "connected worker" platform designed to give field technicians the same live data control-room operators see, delivered through handheld devices rather than

radios and paper checklists. Daniel described a scenario in which a technician sent to repair a pump could query a system trained on that specific machine's history and get a diagnosis before opening it up — a capability he said is already in use, pointing to an operator on the company's Bunga floating production, storage and offloading vessel as an example.

The push comes amid survey data showing a widening gap between companies that have adopted AI and those that haven't. PwC's 2025 Global AI Jobs Barometer found industries most exposed to AI saw revenue-per-employee growth of 27 percent, roughly three times the 9 percent rate in less-exposed sectors.



ENERGY INTELLIGENCE

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Meet Aiboni, the first Nigerian woman leading Shell's next chapter in Africa's largest oil producer

• DIPO OLADEHINDE

Elohlor Aiboni, the incoming, executive vice-president and country chair shell companies in Nigeria.

Shell Plc has named Aiboni, currently asset director at Brunei Shell Petroleum, as executive vice president and country chair for Nigeria, effective August 1, 2026. She succeeds Marno de Jong, who is leaving Shell after 34 years to pursue an opportunity elsewhere. The appointment makes Aiboni the first Nigerian, and the first woman, to hold the combined role overseeing all of Shell's operations in Africa's largest oil producer.

It's a milestone moment for a company that has operated in Nigeria for more than six decades, and for an industry where senior leadership in the country has historically skewed toward expatriate executives.

Who is Elohor Aiboni

Aiboni brings 24 years of experience at Shell, with stints across Nigeria's offshore, shallow-water, and onshore businesses, plus international postings in Kazakhstan and Brunei. She made her own piece of history in 2021 when



Marno de Jong, outgoing, executive vice-president and country chair Shell Companies in Nigeria.

she became managing director of Shell Nigeria Exploration and Production Company Limited (SNEPCo), the first woman to hold that post.

Under her leadership of the deepwater business, Nigeria's Bonga field, the country's first deepwater development, reached a major production milestone, surpassing 1 billion barrels of cumulative output in 2023. She left for Brunei in 2024, where she has since overseen asset performance, production and project delivery.

"I'm excited at the opportunity to continue to contribute to the efficient delivery of Shell's business in Nigeria and thereby power



Elohor Aiboni, the incoming, executive vice-president and country chair Shell Companies in Nigeria.

progress in a country we've been part of for more than 60 years," Aiboni said of the new role. She credited de Jong with "leading from his heart" over more than six years, and said building on that legacy is now her task, alongside colleagues and other stakeholders.

The executive she's replacing

De Jong's exit closes out a career that began in 1992, when he joined Shell as a Project Engineer. Over more than three decades, his postings spanned the UK, Venezuela, Nigeria, Australia, the US, the Netherlands, Malaysia and Indonesia, a trajectory through Project Delivery, Engineering, Commer-

cial and Upstream Development roles typical of Shell's senior leadership pipeline.

He was appointed senior vice president of Nigeria in 2020, later adding the Country Chair title to become executive vice president and country chair, the same combined role Aiboni now inherits. His tenure saw Bonga sustain availability "well above target," according to Shell, while he also pushed through investment decisions on the HI offshore gas project and the Bonga North development, two of the company's more significant recent commitments in Nigerian waters.

"I'm grateful for the support I have enjoyed since my time in Nigeria which has enabled us to achieve progress on many fronts," de Jong said, adding he leaves with "fond memories of warm friendships" and confidence that operations "will continue to deliver value and growth under Elohor."

Why it matters

The handover lands at a sensitive moment for Shell in Nigeria. The company has spent recent years reshaping its footprint in the country, exiting onshore

Niger Delta assets while doubling down on deepwater and gas, where Bonga, the HI gas project and Bonga North sit. Those are precisely the assets Aiboni cut her teeth on, which Shell will likely frame as continuity rather than disruption.

There's also a symbolic dimension that won't be lost on Nigeria's energy sector, where calls for greater local and gender representation in oil major leadership have grown louder. Aiboni's rise, from MD of SNEPCo, to an international posting in Brunei, to the top Shell job in Nigeria, tracks a deliberate succession path rather than a sudden promotion, suggesting Shell has been grooming a homegrown successor for some time.

For investors and partners, the more immediate question is whether the change in personnel shifts the pace or shape of Shell's remaining capital commitments in Nigeria.

De Jong's tenure was defined by sanctioning new deepwater and gas projects even as the company trimmed onshore exposure; Aiboni inherits both that strategy and the execution risk attached to it, including delivering Bonga North and the HI gas project on schedule.

Why Nigeria's gas industry is finally reaching liftoff

• ABUBAKAR IBRAHIM

For decades, Nigeria's energy story has been dominated by crude oil. Yet beneath the headlines about oil production, OPEC quotas and refinery projects lies a resource that many experts believe could define the country's economic future more profoundly than oil itself: natural gas.

With more than 200 trillion cubic feet of proven reserves, Nigeria possesses one of the largest gas endowments in the world. The resource is increasingly being positioned as the bridge between energy security, industrial development, export earnings and a lower-carbon future.

The latest Gas Exporting Countries Forum (GECF) Annual Gas Market Report 2026 paints an encouraging picture of Nigeria's gas industry. Production is rising, exports are strengthening, investments are flowing and the government's Decade of Gas initiative is beginning to yield measurable results.

Here are 10 facts that explain why Nigeria's gas sector is attracting growing attention from investors, policymakers and energy markets around the world. Nigeria remains Africa's largest gas reserve holder.

Nigeria continues to hold the title of Africa's gas reserve

leader, giving the country a strategic advantage in the continent's energy landscape.

While many African nations are racing to develop newly discovered gas fields, Nigeria already possesses one of the largest proven gas reserves globally. These reserves provide a long-term foundation for domestic industrialisation, electricity generation, petrochemical development and export growth.

The significance of these reserves goes beyond energy. At a time when many countries are seeking reliable and affordable sources of fuel, Nigeria's vast gas resources position it as a potential supplier of energy security to both African and international markets.

Nigeria's gas production jumped by 10 percent

One of the most striking findings in the GECF report is the strong growth recorded in Nigeria's gas production.

The report shows that Nigeria's gas output rose by 10 percent to 52 billion cubic metres (bcm) in 2025, making it one of the strongest-performing gas producers among major producing countries.

This growth is particularly significant because it comes at a time when several producing nations are struggling with declining output, ageing infrastructure and investment challenges.

For Nigeria, the increase signals that years of policy reforms, infrastructure investments and efforts to commercialise gas resources are beginning to bear fruit.

Nigeria was a major driver of Africa's gas growth

Africa's gas production expanded by 2.5 percent in 2025, reaching 262 bcm, according to the GECF report. Nigeria played a central role in that achievement.

The report identified Nigeria as one of the key contributors to the continent's production growth, alongside Angola and new projects in Mauritania and Senegal.

In practical terms, this means that Nigeria remains one of the countries carrying the weight of Africa's gas ambitions. As global demand for gas continues to rise, Nigeria's ability to increase output strengthens both its regional influence and its attractiveness to investors.

Associated Gas is becoming a bigger part of the energy mix

Nearly half of Nigeria's gas production now comes from associated gas. The GECF report noted that associated gas accounted for 49 percent of Nigeria's total gas output in 2025.

Associated gas is produced alongside crude oil. Historically, much of it was flared due to inadequate infrastructure and limited commercial opportunities.

• DIPO OLADEHINDE

Three years into Nigeria's most aggressive power-sector overhaul in a generation, the country's chronically unreliable electricity grid has become an unlikely catalyst for one of Africa's fastest-growing solar markets.

When President Bola Tinubu's government slashed electricity subsidies in April 2024, tariffs for Band A customers, the roughly 15 percent of users promised at least 20 hours of daily power, jumped more than threefold, to 225 naira per kilowatt-hour from N66.

The move trimmed about N700 billion, or roughly \$440 million, off the subsidy bill, but it also sent households and businesses scrambling for alternatives.

Solar was the obvious one. A national grid that was delivering only about 3,940 megawatts to a population exceeding 220 million as of March, a fraction of what a single mid-sized power station in Europe might produce, left even well-off neighborhoods leaning on diesel generators or rooftop panels just to keep the lights on.

A survey by the Nigerian Institute of Social and

Why solar power is booming under Tinubu

Economic Research found solar adoption among households climbed 22 percent after the tariff increase, even as most respondents said the new rates remained unaffordable.

Policy has since caught up with that consumer shift. Nigeria's domestic solar panel manufacturing capacity has risen to about 300 megawatts from 120 megawatts two years ago, a 150 percent increase, according to Abba Aliyu, managing director of the Rural Electrification Agency. Roughly \$425 million went into building eight assembly plants last year, and Aliyu says another 3.7 gigawatts of capacity is now in the pipeline. Locally made panels are already being shipped from Lagos to Accra, Ghana, a sign the country is shifting from importer to regional supplier.

Regulators have helped clear the path for larger projects. The Nigerian Electricity Regulatory Commission's 2026 mini-grid rules raised the allowable capacity for interconnected systems to 10 megawatts from 1 megawatt, easing a constraint that had

confined most developers to small, isolated installations.

The government's flagship effort, the World Bank-backed Distributed Access through Renewable Energy Scale-up program, is aiming to reach 17.5 million Nigerians, pairing \$750 million in public funding with an expected \$1.1 billion in private capital across more than 1,300 mini-grids. A separate 220-billion-naira initiative is solarizing federal universities and teaching hospitals, while industry tracker IIR counts 53 utility-scale solar projects worth roughly \$11 billion now in development.

None of this resolves the sector's deeper problems. Generating companies are still owed more than 4 trillion naira in legacy arrears, metering gaps persist, and gas-fired plants continue to dominate the power mix, with renewables, mostly hydropower and solar, at about 23 percent. Abuja's own targets, 30 percent renewables by 2030 and 82% by 2050, depend almost entirely on solar for the growth.

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ENERGY INSIGHT

The plot against the Electricity Act 2023 (2)

In this concluding part, the discussion moves beyond the legal and constitutional questions to explore the practical implications of the proposed amendments.

• EYO EKPO

The real battle: Federalism, power and Nigeria's electricity future

What NERC could be doing is intentionally sharing with states the IP it has gathered on each state since 2006: data, records and lessons from historical interactions with market participants in each state, collated, indexed, placed in secure locations, updated regularly and awaiting notices from the states. NERC could also have ordered all DisCos since 2023 to restructure into HoldCos and state subsidiaries, establish state technical boundaries with appropriate metering at relevant 132kV/33kV substations, and report on technical, commercial and financial performance thenceforth.

Instead, this amendment seeks to establish NERC not as a partner, collaborator or mentor, but as an overlord. For instance, in proposed Section 230C, the Bill revives the language the constitutional amendment removed in a rather unclever manner. It proposes that state exclusive jurisdiction applies only to intra-state electricity activities "not connected to, or reliant on, the national grid system". Activities relying on the national grid or interstate generation would remain subject to overriding NERC regulation. This is the discarded formula in new clothes. It states: You may regulate your market, but only if your market is electrically isolated from the national grid.

This regulation is electrically absurd. Distribution is, by nature, connected to transmission. Indeed, distribution can be explained to a non-engineer as "very low-voltage transmission". The point at which distribution is transformed into transmission voltage is technically unmistakable and physically well defined. So, the fact that public electricity supply in states comes through the national transmission grid does not make distribution a federal subject. Almost every serious state market will interface with the national grid, the system operator, interstate generation or wholesale procurement. The point of the 5th Alteration was not to create 36 isolated electrical islands. It was to create federalised markets capable of interfacing with one another and with the national grid under



clear technical and commercial rules that distinguish between state and national markets.

Fourth, NEMSA. The bill seeks to preserve and expand NEMSA's nationwide inspectorate and technical certification role, including over distribution networks and installations within state markets. Of course, safety, standards and inspections matter. But if a state has constitutional authority over distribution and intra-state electricity operations, it also has authority to determine how inspection, certification and safety enforcement will be carried out within that state. It may retain NEMSA. It may create its own electrical inspectorate. It may accredit independent inspectors. It may adopt national standards voluntarily. But NEMSA cannot be imposed on state markets as if the constitutional amendment never happened.

Fifth, the proposed Forum of Electricity Regulators in Sections 228A-228F. Cooperation among regulators is necessary. Nigeria needs a forum where NERC, state regulators, the system operator and other institutions align on grid-interface rules, market settlement, cross-border transactions, model codes and dispute avoidance. But in a federation, such a forum must be one of coordinate institutions, not a hierarchy disguised as consultation. The bill's proposed forum goes too far. It creates a federally constituted body in which NERC plays the only active, obviously dominant role. It moves from advice to control and confers on NERC final administra-

tive appellate jurisdiction over disputes involving state regulators and state markets. That is constitutionally offensive and institutionally unwise because state regulators are not NERC branch offices. They are regulators established under state laws pursuant to constitutional authority exclusive to the states. They must cooperate with NERC where markets interface, but they are not subordinate to NERC within their own jurisdiction.

The sixth problem is fiscal hypocrisy. The federal government cannot insist on re-centralising electricity regulation and then ask states to share electricity subsidy costs, as Director-General of the Budget Office of the Federation, Dr Tanimu Yakubu, did recently. Reports of proposed deductions from FAAC allocations raise a

Activities relying on the national grid or interstate generation would remain subject to overriding NERC regulation. This is the discarded formula in new clothes. It states: You may regulate your market, but only if your market is electrically isolated from the national grid

fundamental question: who owns the problem? If Abuja wants control, Abuja should bear the fiscal consequences. If states are expected to share the burden, they must have genuine authority to determine whether they want to subsidise their citizens' electricity access and, if so, how. They must have scope to shape markets, investments, tariffs and service delivery within their territories. It cannot be centralised control and federalised costs.

An electricity subsidy is not an accounting entry. It affects tariffs, investment, service quality, liquidity, fuel supply, public trust, DisCo incentives and fiscal sustainability. A riverine state, an industrial state, a rural state, a megacity state and a hydro-host state do not have identical electricity problems. Each must decide whether its citizens are best served by a consumption subsidy or a capex subsidy or perhaps both. A single subsidy mechanism controlled from Abuja cannot solve these different problems. That is probably why the Power Consumer Assistance Fund established by EPSRA 2005 and continued in the 2023 Act has never been physically established.

Seventh, timing. The Electricity Act is barely settling. States are still learning. Institutions are being formed. Regulators are being staffed and trained. Market rules are being developed. Some states are considering concessions or outright sales of their operating assets. Commercial and financing counterparties are assessing pre-investment risk. NERC is yet to gain the trust of the states

to work with them to establish procedures and precedents for transferring IP from itself to the states. NISO and NBET are still coming to grips with their successor arrangements. State players and regulators are beginning to learn about market settlement, tariff reform, gas-to-power obligations, off-grid growth, embedded generation and planning state-level reforms. This is not the moment for destabilising amendments that tell investors Nigeria may reverse its most important electricity reform yet.

What lies behind all this plotting?

Legislation should solve real problems. What problem does this bill solve? Have states complained that the Act gives them too much autonomy? Has the federal government shown that state markets are creating chaos? Have consumers demanded that Abuja continue to control distribution inside states? The answer is no. What we have seen is the opposite: States taking responsibility, development partners supporting implementation, investors exploring State-level opportunities, and practical decentralised reform finally emerging. Have investors asked for NERC to be superior to state regulators? The answer could be yes. If so, which ones and why?

The bill misdiagnoses the sector. Nigeria's electricity problem is not that states have too much power. It is that Abuja has had too much ineffective control for too long. The national market did not fail because states regulated it. States did not create the chronic liquidity crisis, meter-



Eyo O. Ekpo is the CEO, Excredite Consulting Limited and a past commissioner, Nigerian Electricity Regulatory Commission.

ECONOMIC INSIGHT

The plot against the Electricity Act 2023 (2)

ing failure, broken subsidy architecture, weak gas-to-power settlement chain, fiction of available capacity without commercial offtake, or politics-driven transmission expansion. These were failures of the centralised model. Why rush to restore that model?

The answer may lie in bureaucratic survival instincts. Federal agencies, even those originally established as reformers, that have grown to define their existence through their being and revenues, not their reform mandates, will resist any mandate requiring them to devolve and coordinate rather than command and contract. Legislators accustomed to treating electricity as federal may struggle to accept that states now have real authority. Some market participants may prefer the devils they know in Abuja to the new, uneducated ones in the States. Yet special interest discomfort is not a reason to vandalise reform.

To be clear, no serious advocate of state electricity markets argues for regulatory anarchy. Nigeria needs coordination, a strong national system operator, coherent grid codes and interoperability between state markets and the national wholesale market. It needs rules for interstate trade, cross-border transactions and grid-connected generation. It needs safety standards, consumer protection, anti-vandalism provisions and dispute resolution. It needs a national conversation in which federal and state policymakers and regulators together discuss reliable, sustainable interstate trade.

What remedies?

But cooperation must follow the Constitution. Collaboration is better than coercion. National standards can be developed in national workshops and adopted by states. NISO can define and enforce grid-interface rules for the national grid and regional grids serving groups of state markets. NEMSA can provide services where retained or recognised by states. A voluntary regulators' forum can support model rules. The National Council on Power can become a real intergovernmental platform. The National Economic Council can address fiscal and subsidy

questions. None of this requires subordinating states to federal agencies.

So, what should happen? First, the National Assembly should stop the bill in its current form. Not amend around the edges. Stop it, because its philosophy is wrong.

Second, the Nigeria Governors' Forum should take a common position. This is not an Akwa Ibom, Enugu or Lagos issue. It is a constitutional federalism issue. If the National Assembly can claw back electricity powers by ordinary legislation today, it can do the same in other devolved sectors tomorrow.

Third, any future amendment must start with accepting the Constitution's meaning, not institutional preference. The question is not what NERC, NEMSA, the Ministry or any committee would like to control. The question is what the Constitution permits.

Fourth, states must accelerate implementation, but wisely. The best defence of state electricity markets is performance. States must build credible regulators, avoid politicising tariffs, design bankable markets, protect consumers, attract investment, meter customers, support productive clusters, create rural access programmes and prove that decentralisation can deliver results. In this, the responsibility is shared with federal MDAs because they are custo-

Federal agencies, even those originally established as reformers, that have grown to define their existence through their being and revenues, not their reform mandates, will resist any mandate requiring them to devolve and coordinate rather than command and contract

dians of the intellectual property — institutional memory, data and precedents — that states need to get their work started with. Federal MDAs, especially NERC, have an obligation to grandfather and not hold back this precious IP.

Consolidate. Not constrained.

It is a curious irony that this is a private member's bill from the Senate Committee on Power, chaired by Senator Enyinnaya Abaribe, who represents the good and hard-working people of the Abia South Senatorial District. This constituency is the home of the Geometric Aba ringfence, Nigeria's only functional state-based and state-focused utility. This IPP is now regulated by the Abia State Electricity Regulatory Authority and serves 9 LGAs of the old NEPA Aba and Osisioma business districts, including the world-famous Ariaria Market.

With the other 8 LGAs outside the Geometric ring fence now served by a disco called New Era, the natural next step is to build on the foundation of the Aba ring fence, think through and sort out commercial and technical issues, enable the Geometric IPP to expand to serve the New Era disco area, and establish a precedent for how an embedded generator can become a utility provider in a natural gas-rich state. Such precedent would provide learning that can be applied in a fuel-neutral manner in other areas where other types of fuel are prevalent.

The Electricity Act, 2023, is not perfect. No law is. But its central insight is correct: Nigeria's electricity future will not be built by recentralising yesterday's failure.

It will be built by enabling states to exercise their constitutional duty to build electricity markets within their territories, accountable to their citizens, connected where necessary to the national grid, but not subordinate to Abuja.

This is the reform to protect. That is why this amendment bill, in its present version, ought to be redrafted to consolidate and build on the gains of the Electricity Act, 2023, and not to constrain the measurable progress it is already bringing.



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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2025

	2025 #000	2024 #000
ASSETS		
Cash and cash equivalents	1,329,945	816,950
Financial Assets	4,209,552	3,958,126
Trade and other receivables	869,125	645,026
Inventory	1,570	-
Property, plant and equipment	1,065,249	1,238,051
Intangible assets	32,891	44,171
TOTAL ASSETS	7,508,332	6,722,324
LIABILITIES		
Deferred tax liabilities	68,368	68,368
Current income tax liability	174,973	162,514
Trade and other payables	881,014	548,736
TOTAL LIABILITIES	1,124,355	779,618
EQUITY		
Share Capital	4,400,000	4,400,000
Share premium	14,711	14,711
Statutory reserve	977,752	881,429
Fair-value reserve	(201,678)	(312,365)
Retained earnings	1,193,192	958,931
TOTAL EQUITY	6,383,978	5,942,706
TOTAL EQUITY AND LIABILITIES	7,508,332	6,722,324

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025 #000	2024 #000
Revenue	5,291,802	4,434,385
Investment Income	705,935	607,616
GROSS INCOME	5,997,738	5,042,001
Administrative Costs	(4,633,290)	(3,924,933)
Finance Costs	(4,130)	(3,643)
Other Costs	(509,032)	(502,443)
Profit before tax	851,286	610,982
Taxation	(80,702)	(59,552)
PROFIT FOR THE YEAR	770,584	551,430
Other Comprehensive Income:		
<i>Items that may be subsequently reclassified to the profit or loss account:</i>		
Changes in Financial assets at fair value through OCI	110,687	210,174
Total Comprehensive (loss)/Income for the year	881,271	761,604
Earnings per share (kobo)	17.51	12.53

The financial statements were approved by the Board of Directors of NLPC Pension Fund Administrators Limited on 17 March, 2026 and were signed on its behalf by:

Mrs. Anana Emanuel
Chairman
FRC/2022/PRO/NBA/004/23363

Samuel B. Abolarin
Managing Director/CEO
FRC/2019/PRO/DIR/003/00000019054

Aderemi J. Lateef
Executive Director/CFO
FRC/2018/PRO/DIR/003/00000017945

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS To the Members of NLPC Pension Fund Administrators Limited

Opinion
The summary financial statements, which comprises the summary statement of financial position as at 31 December, 2025 and summary statement of comprehensive income for the year then ended are derived from the audited financial statements of the NLPC Pension Fund Administrators Limited (The Company) for the year ended 31 December 2025.

In our opinion, the accompanying summary financial statements are consistent in all material respects, with audited financial statements, in accordance with requirements of the Companies and Allied Matters Act, Cap C20, Law of the Federation of Nigeria, 2020, the Pension Reform Act, 2014 and the Financial Reporting Council Act.

Summary Financial Statements

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2020, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014, and the National Pension Commission (PENCOM) guidelines and circulars. Therefore, reading the summary financial statements and the auditor's reports thereon, is not a substitute for reading the audited financial statements and auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 18 March, 2026.

Directors Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20, LFN, 2020 and Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Report On Other Legal And Regulatory Requirements

The Company complied with the fifth schedule of the Companies and Allied Matters Act 2020, Pension Reform Act and other National Pension Commission (PENCOM) guidelines. No contravention of the sections of Pension Act or PENCOM circulars and guidelines came to our knowledge during the year ended 31 December, 2025.

Tajudeen A. Balogun, FCA.
FRC/2014/PRO/ICAN/004/00000008630
For: T. A. Balogun & Co.
Chartered Accountants
Lagos, Nigeria.
3rd June, 2026.



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A WINDOW INTO NIGERIA

The New Passport (Part 1): Who Gets Access to Intelligence?

• HANI OKOROAFOR

A few years ago, the idea would have sounded absurd. A software engineer in Lagos opens his laptop one morning and discovers that one of the world's most powerful artificial intelligence systems is no longer available to him. Not because he lacks the money to pay for it. Not because the technology itself has failed. But because of where he lives and the passport he carries.

For most of the digital age, such a scenario belonged to the realm of fantasy. Technologies could be expensive. They could be unevenly distributed. Yet the underlying assumption remained remarkably stable: once a technology entered the market, it would eventually become available to everyone.

That assumption is beginning to crack. The immediate controversy centres on Anthropic, one of the world's leading artificial intelligence companies, and growing efforts within the United States government to restrict foreign access to certain frontier AI capabilities, on national-security grounds. The specifics of the regulatory dispute remain the subject of debate, but the significance of the episode extends far beyond any single company or technology.

For the first time since the birth of the internet era, a profound question is emerging at the centre of global politics: What if intelligence itself becomes subject to export controls?

That question now sounds inevitable. And if it becomes reality, the consequences will reach far beyond Silicon Valley. They will affect economies, governments, universities, corporations and entire nations. What appears at first glance to be a dispute over artificial intelligence may eventually be remembered as something far more consequential: the moment the world began to reconsider one of the foundational assumptions of globalisation itself.

For decades, the modern world operated on a remarkably simple promise. Knowledge would become increasingly democratic. Information would become progressively borderless. Innovation might be concentrated in certain places, but access would gradually become universal. The internet embodied this promise. A student in Kano could access educational materials created at Harvard. A programmer in Enugu could deploy software built in California. Geography still mattered, but less than before.

The digital revolution was, above all, a revolution of diffusion. The personal computer followed this pattern. The internet followed this pattern. Cloud computing followed this pattern. Social media followed this pattern. The expectation seemed obvious. New technologies emerged. Markets expanded. Costs declined. Access widened. The cycle repeated.

But increasingly, artificial intelligence appears determined to break that pattern. The reason lies in a simple



but often overlooked reality. Artificial intelligence is not merely another technology. It is a technology that amplifies every other technology. It is not simply a tool. It is a capability that enhances capabilities.

Whilst a better machine might improve manufacturing, artificial intelligence improves thinking itself. It accelerates research. It enhances analysis. It generates solutions. Tasks that previously required hours can be completed in minutes. Problems that once demanded teams of specialists can increasingly be addressed by individuals equipped with sufficiently capable systems.

The implications are difficult to overstate. Artificial intelligence does not belong to a single sector. It touches all sectors. It can improve healthcare diagnostics, optimise logistics networks, enhance military planning and increase financial efficiency. Its applications are effectively universal.

This universality is precisely what has attracted the attention of governments. For years, discussions about artificial intelligence revolved largely around productivity, innovation, ethics, and employment. The dominant question was how AI would transform society. Increasingly, a different question is emerging. Who controls it?

This distinction is critical because history teaches a consistent lesson. Once a technology becomes sufficiently important to national power, governments begin to treat it as a strategic asset.

There have been countless examples. Nuclear technology was never allowed to diffuse freely. Advanced weapons systems remain tightly controlled. Sensitive aerospace technologies face extensive restrictions. Semiconductor manufacturing equipment has become the subject of geopolitical contestation. The logic behind such restrictions is straightforward. States seek to protect technologies that provide military, economic, or strategic advantage.

The question now confronting policymakers is whether artificial intelligence belongs in the same cate-

gory. Increasingly, the answer appears to be yes.

This is where the significance of the Anthropic episode truly resides. The debate is not ultimately about one company. It is about a broader shift in how governments perceive intelligence itself. Artificial intelligence is gradually moving into the category of strategic infrastructure. That transition may prove to be one of the defining developments of our age.

Throughout history, societies have competed over access to resources that conferred power. Agricultural land created kingdoms. Precious metals financed empires. Coal fuelled industrialisation. Oil reshaped geopolitics. Each era possessed a resource whose control determined economic and political influence. The emerging century may be defined by Intelligence. Not merely human intelligence, but machine intelligence.

This possibility introduces a profound new dimension into international relations. Tomorrow's strategic concern may be access to cognition itself.

The phrase sounds strange because humanity has never encountered anything quite like it. Intelligence has traditionally been embodied within individuals. It could be educated, trained, or cultivated, but it could not be manufactured at scale. Artificial intelligence changes that equation. For the first time, societies are developing systems capable of generating cognitive capacity on demand.

This development is transformative. A nation equipped with abundant intelligence can accelerate innovation. It can analyse complexity more effectively. It can improve productivity across multiple sectors simultaneously. In effect, intelligence becomes a multiplier of national capability.

Once viewed through this lens, the growing geopolitical interest becomes easier to understand. The competition between the United States and China is frequently described as a contest over technology. That description is

incomplete. It is increasingly a contest over intelligence infrastructure. Semiconductors matter because they power artificial intelligence. Data matters because it trains artificial intelligence. Computing capacity matters because it enables artificial intelligence.

The underlying struggle concerns the future architecture of cognition itself. This is why recent developments should not be viewed as isolated events. They are part of a broader transition toward what might be called intelligence nationalism.

Under this emerging doctrine, access to advanced intelligence systems is no longer assumed to be universal. Instead, it becomes strategic. Conditional. Potentially political. The implications are staggering.

For decades, globalisation reduced the importance of geography. Digital technologies allowed ideas to travel across borders with unprecedented speed. A researcher in Accra could access many of the same resources as a researcher in London. The resulting convergence was imperfect but real. Artificial intelligence threatens to disrupt that trajectory.

If access to frontier systems becomes increasingly shaped by nationality, geopolitical considerations, or strategic calculations, then the world may begin to fragment into distinct intelligence zones. Such fragmentation would extend far beyond technology.

Educational outcomes could increasingly depend upon access to advanced cognitive tools. Productivity gaps could widen dramatically. Businesses operating within intelligence-rich ecosystems would enjoy advantages unavailable elsewhere. Entire national economies could find themselves competing under fundamentally different conditions.

Indeed, the future may not be divided primarily between developed and developing countries. It may increasingly be divided between societies possessing sovereign access to advanced intelligence and societies dependent upon external providers. This distinction is crucial because

dependence creates vulnerability.

Recently, governments have become concerned about dependence on foreign semiconductor supply chains. Artificial intelligence introduces an even deeper form of dependence. A society dependent upon externally controlled intelligence systems may find critical aspects of its economic future shaped by decisions made elsewhere.

This possibility is already prompting responses around the world.

Europe speaks increasingly of digital sovereignty. China continues its pursuit of technological self-sufficiency. Across multiple continents, governments are beginning to recognise that intelligence may become as strategically important as transportation networks, energy systems, or telecommunications infrastructure.

The implications extend beyond economics.

Artificial intelligence is not merely a source of productivity. It is becoming a source of power. It shapes how decisions are made, how knowledge is generated, how innovation occurs, and how institutions function. In this sense, the debate surrounding AI access is ultimately a debate about the future organisation of society itself.

The most important geopolitical question of the coming decades may therefore not be who controls territory, resources, or even data. It may be who controls access to intelligence.

And that question carries profound consequences because intelligence differs from every strategic resource that preceded it. Artificial intelligence powers decisions and fuels cognition. Electricity transformed industrial civilisation. Artificial intelligence may transform civilisation itself.



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EDITORIAL

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RECAPITALISATION: A TEST OF STRENGTH OR A REVELATION OF WEAKNESS?

As the deadline for insurance recapitalisation approaches, an uncomfortable question is echoing across Nigeria's financial sector. If many insurance companies are as successful and profitable as they claim, why are so many scrambling at the last minute to raise capital?

The question may sound harsh, but it goes to the heart of the ongoing recapitalisation exercise that is expected to reshape Nigeria's insurance industry. With the July 2026 deadline around the corner, several insurers are rushing to the capital market, seeking billions of naira through rights issues, private placements and other funding mechanisms to meet the new minimum capital requirements stipulated under the Nigerian Insurance Industry Reform Act (NIIRA) 2025.

On the surface, recapitalisation is a welcome development. A stronger and better-capitalised insurance industry is essential for a nation that aspires to become a trillion-dollar economy. Large infrastructure projects, aviation, marine operations, oil and gas investments, agriculture and emerging technology sectors all require insurers with the financial capacity to underwrite significant risks.

For too long, Nigeria's insurance industry has struggled with limited penetration, low public confidence and inadequate capital. Despite being Africa's largest economy and most populous nation, insurance contribution to gross domestic product remains among the lowest globally. Millions of Nigerians remain uninsured, while many businesses continue to view insurance as a regulatory obligation rather than a strategic risk management tool.

Against this backdrop, the decision by the National Insurance Commission (NAICOM) to increase minimum capital thresholds is understandable. The regulator's objective is clear: build stronger institutions capable of meeting policyholder obligations, absorbing shocks and competing effectively in a rapidly changing financial environment. The wild race for capital raises legitimate concerns.

The first concern is whether the one-year

compliance window was realistic. Industry operators have argued that the timeline is too short, especially when compared with previous recapitalisation exercises in the banking sector that provided institutions with significantly more time to adjust. Raising billions of naira in an economy facing high interest rates, weak investor confidence and slowing economic activity is no easy task.

The second concern is more fundamental. The scramble for capital raises questions about the true financial health of some insurers. If companies have enjoyed years of operation under favourable

Across the world, financial sector reforms often lead to mergers, acquisitions and strategic alliances. Stronger institutions emerge, weaker ones combine resources, and customers ultimately benefit from more resilient companies

economic conditions and have consistently reported growth, why are some finding it difficult to meet revised capital thresholds?

The answer may lie in the structure of the industry itself. For years, many operators have survived on relatively small balance sheets, limited underwriting capacity and narrow market penetration. While they have remained operational, they may not possess the financial depth required to compete in a modern insurance marketplace where risk exposures are becoming larger and more complex.

This reality should not necessarily be viewed as a failure. Rather, it highlights the need for consolidation.

Across the world, financial sector reforms often lead to mergers, acquisitions and strategic alliances. Stronger institutions emerge, weaker ones combine resources, and customers ultimately benefit from more resilient companies. Nigeria's banking sector experienced a similar transformation two decades ago, and the outcome was a stronger industry capable of supporting economic growth.

NAICOM's commitment to preventing

company failures deserves commendation. The regulator's preference for mergers, restructuring and recovery plans over outright liquidation reflects a mature approach that prioritises policyholder protection and market stability. No regulator should celebrate the collapse of financial institutions, particularly when millions of policyholders could be affected.

However, preserving every company at all costs should not become the objective, as market discipline remains important. Institutions that consistently fail to innovate, expand their customer base or improve operational efficiency cannot expect indefinite regulatory protection. Recapitalisation should serve as a catalyst for genuine reform rather than merely an exercise in compliance.

There are also opportunities hidden within the current challenge. A wave of mergers and acquisitions could create stronger insurance entities with larger capital bases, broader distribution networks and enhanced technological capabilities. Such institutions would be better positioned to invest in digital transformation, settle claims promptly and develop products tailored to Nigeria's unique risks and demographics.

The ultimate goal should not simply be larger balance sheets. Capital alone does not guarantee success. Corporate governance, transparency, innovation and customer trust remain equally important. Nigerians will not embrace insurance merely because companies have more capital. They will do so when insurers consistently honour claims, simplify processes and demonstrate value.

The industry must therefore view recapitalisation as the beginning of a new chapter rather than the end of a regulatory exercise.

As the deadline approaches, regulators should remain firm while providing reasonable flexibility where justified. Companies should accelerate efforts to strengthen their finances, whether through fresh capital, strategic partnerships or mergers. Investors, meanwhile, must look beyond compliance and assess the long-term viability of institutions seeking funds.

The race against time is not merely about meeting a deadline. It is about proving that Nigeria's insurance industry is truly prepared for the future it seeks to insure.

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Nigeria's Gas Transition Agenda: The Real Test Lies in Tax Reform Implementation

reinjected, or lost to system failures. The Gas Transition Agenda targets 10 Bscfd to be delivered to the domestic and export market by 2030. The opportunity spans four areas.

Power generation is the most immediate. Gas fired plants account for a large share of Nigeria's installed electricity capacity, yet many operate below capacity due to supply constraints, pipeline vandalism, and payment failures across the power sector value chain. Industrialisation follows closely, with fertiliser, methanol, and petrochemical plants requiring reliable feedstock. A successful transition would position Nigeria as a net exporter of value-added gas products. Flare commercialisation offers another avenue, with the Nigerian Gas Flare Commercialisation Programme (NGFCP) auctioning flare sites to investors who convert them into sources of domestic cooking gas, compressed natural gas (CNG) or power. On Liquefied Natural Gas (LNG), Nigeria LNG (NLNG) Train 7 is in its final stages, with the project expected to raise production capacity from 22 million tonnes per annum (MTPA) to 30 MTPA upon completion.

Realising these ambitions requires between \$20 billion and \$30 billion in capital investment over the next decade. That capital will not come from government. It must come from international oil companies (IOCs), indigenous operators, infrastructure investors, development finance institutions, and private capital. These investors share one requirement: fiscal certainty.

Why Tax Reform Matters

An investor evaluating a gas project in Nigeria is simultaneously reviewing opportunities in Mozambique, Egypt, Angola, and Qatar. In a competitive global environment, jurisdictions compete not just on resource potential, but on the predictability of their fiscal frameworks. Uncertainty functions as a cost in itself. Where investors cannot rely on how incentives will be administered or how disputes will be resolved, they price in the risk or deploy capital elsewhere.

The importance of implementation becomes clearer when one considers the fiscal realities of a typical gas project. From development and construction through to production and distribution, investors must navigate multiple taxes and compliance obligations over many years. In a sector requiring significant capital investment, certainty and consistency in tax administration can matter as much as the incentives themselves.

The NTA 2025, signed into law on 26 June 2025 and effective 1 January 2026, consolidates prior statutes into a unified framework and introduces measures designed to modernize administration and improve investor confidence. However, legislation does not by itself attract investment. Consider a typical gas project: a 200-kilometre pipeline feeding a 500-megawatt power plant. Such a project will encounter companies income tax at 30% under Section 56 of the NTA, a development levy of 4% of assessable profits under Section 59, VAT at 7.5% on taxable supplies, WHT ranging from 2 to 10% on vendor payments under the Deduction of Tax at Source (Withholding) Regulations 2024, and stamp duties on dutiable instruments under the Ninth Schedule to the NTA. The question is not whether these obligations exist. It is whether they are administered in a way investors can plan around.

Critical Implementation Priorities

VAT Efficiency for Gas and Midstream Infrastructure

Few issues shape project economics as directly as VAT. Gas pipeline projects involve significant upfront capital

costs. The Eleventh Schedule to the NTA provides exemptions for certain gas related supplies, and the VAT Modification Order 2024 extends relief to CNG, LPG and Liquefied Natural Gas (LNG) related equipment. In practice, however, investors still require clarity on the classification of qualifying equipment, the documentation required, and the timelines for processing refunds. The NRS should issue clear guidance mapping eligible gas infrastructure equipment to Harmonized System (HS) codes for VAT purposes. Where gas projects are in a net input VAT position, a fast-track refund mechanism under Section 155 of the NTA and Section 56 of the NTAA would materially improve cash flow and project viability.

The Gas Production Tax Credit

Section 85 of the NTA introduces a Gas Production Tax Credit (PTC) for non-associated gas greenfield developments in onshore and shallow water terrains that reach first commercial production between 1 January 2026 and 1 January 2029. Unlike a deduction, which reduces taxable income, a tax credit reduces the actual tax liability. The PTC runs for ten years from first production and then converts to a gas production allowance at the same rate. This is a meaningful incentive for early movers, but its value depends on clarity. The NRS and Nigerian Upstream Petroleum Regulatory Commission (NUPRC) should issue joint guidance on how the PTC interacts with other available incentives for projects that qualify under multiple provisions. Investors will not commit long term capital without that certainty.

WHT Credit Capture Through Integrated TIN to Transaction Matching

For indigenous operators and service companies across the gas value chain, WHT administration has long been a source of working capital drag. Businesses involved in pipeline construction, metering, wellhead gas gathering, compressor maintenance, and logistics frequently experience delays in claiming WHT credits due to manual reconciliation and Tax Identification Number (TIN) mismatches. Paragraph 8(3) of the Withholding Regulations addresses the situation where a deduction has been made, but not yet remitted, providing that the

relevant tax authority shall credit the beneficiary while the deducting party bears the liability. The newly introduced Rev360 platform should operationalise this through an automated TIN to transaction matching engine. When functional, this system would release unclaimed WHT credits into the supply chain and reduce friction for smaller indigenous operators.

Regulatory Coordination and Dispute Resolution

The NTA replaces the former Pioneer Status Incentive with the Economic Development Tax Incentive (EDTI) under Sections 166 to 183, covering priority sectors including gas related activities. The effectiveness of this and other incentives depends on consistent application across agencies. The NRS, NUPRC, Nigerian Midstream and Downstream Petroleum Regulatory Authority (NMDPRA), and the Federal Ministry of Finance must coordinate their interpretations. Inconsistency between agencies, even on administrative matters, erodes investor confidence in ways that no incentive can fully offset. Equally important is the efficiency of tax dispute resolution. Questions relating to incentive eligibility, WHT credits, or VAT treatment create uncertainty when they remain unresolved for extended periods. Investors are more likely to commit long term capital where disputes can be resolved transparently and within a reasonable timeframe.

What Companies Should Do Now

The reforms are in place. The window for early movers is open. Companies across the gas value chain should move from monitoring to active engagement.

That means conducting tax impact assessments across existing and proposed gas investments, with specific attention to how the Gas Production Tax Credit, the Economic Development Tax Credit, and the revised VAT exemption framework affect project economics. Financial models built on pre-NTA assumptions need to be updated. Incentive claims must be properly documented, as the NRS will scrutinise eligibility closely under the new regime. Companies should also actively track regulatory guidance from the NRS, NUPRC, and NMDPRA, particularly on PTC certification, VAT refund procedures, and WHT credit matching through the Rev360 platform.

For policymakers, the message is equally direct. The design phase of these reforms is largely complete. The challenge now is execution.

Conclusion

Nigeria's Gas Transition Agenda is one of the country's most significant economic opportunities. It draws on a genuine natural resource advantage, addresses real energy shortages, and positions Nigeria to meet growing global demand for lower carbon energy. West African neighbours need Nigerian gas. Domestic manufacturers are tired of diesel. The window is open, but it will not remain so indefinitely.

A failed transition means continued flaring, continued diesel dependence, continued LPG imports, and continued poverty in a nation sitting on over 215 trillion cubic feet of proven gas reserves. A successful one, built on credible and consistent tax reform implementation, could unlock billions of dollars in investment and establish Nigeria as a leading gas economy in Africa.

The opportunity is here. The reforms are in place. The real test now is implementation.

Within the last five years, the Federal Government of Nigeria has unveiled series of ambitious initiatives aimed at repositioning natural gas as the cornerstone of Nigeria's energy future. The Decade of Gas Initiative, the National Gas Expansion Programme (NGEP), and the Petroleum Industry Act (PIA) 2021, collectively reflect a deliberate policy direction that gas will anchor Nigeria's economic development, industrialisation, and energy security in the near to medium term. Complementing these is the Energy Transition Plan (ETP), which, while broader in scope, identifies natural gas as a critical bridge fuel on Nigeria's pathway to net zero emissions by 2060. Together, these instruments reflect not just policy ambition, but a challenge that is less about design and more about delivery. The real test lies not in the boldness of the declarations, but in the rigor of implementation, particularly on the fiscal and tax reform front.

This article reviews Nigeria's Gas Transition Agenda through the lens of the Nigeria Tax Act (NTA) 2025 and the Nigeria Tax Administration Act (NTAA) 2025 and examines the implementation priorities that will determine whether these reforms convert policy intent into actual investment, deliver fiscal certainty, and accelerate gas sector development.

Nigeria's Gas Endowment

Nigeria holds proven natural gas reserves of about 215 Trillion Cubic Feet (TCF), the largest in Africa, with exploration potential estimated at up to 600 TCF, a target Nigerian National Petroleum Company Limited (NNPCL) has formally adopted as part of its Gas Master Plan unveiled at CERAWEEK 2026. Despite this, the country continues to struggle with unreliable electricity, widespread diesel dependence, persistent flaring, and insufficient feedstock for industry. For decades, gas was treated as a byproduct of crude oil production. It was flared, reinjected, or left in the ground because the commercial incentives to develop it were absent or at best not attractive. That is now changing, as the Federal Government moves to make gas development commercially attractive. Gas is now a strategic economic asset, one that can power generation, feed industry, and generate the export revenue Nigeria urgently needs.

The success of Nigeria's Gas Transition Agenda will not, however, be determined by the size of its reserves. The real test is fiscal. It lies in whether Nigeria can create and sustain a tax environment that attracts the scale of private investment required to commercialise its gas resources.

For long term gas projects, tax administration often matters more than tax policy. A withholding tax (WHT) credit that cannot be utilised creates cash flow problems. A value added tax (VAT) exemption applied inconsistently increases project costs. The real test begins not when a bill is signed into law, but when the first audit notice lands on a gas company's desk, when a WHT dispute stalls pipeline construction, or when a Nigeria Revenue Service (NRS) assessment or administrative directive contradicts what the legislation clearly provides.

The Gas Opportunity

Nigeria currently produces over 7 billion standard cubic feet per day (Bscfd) of gas, yet a significant share is still flared,

Disclaimer: The purpose of this article is to provide information and comments on developments within the Nigerian tax and regulatory space. This article does not constitute professional advice or opinion and may not be relied upon as such. Please seek the services of a business adviser should you require professional advice or opinion on the issue.

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COMPANIES & MARKETS

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Nigeria's \$25bn FMCG market pivots to local sourcing, exports after inflation shock

• CHINWE MICHAEL

Manufacturers are quietly rebuilding supply chains, deepening local production and looking beyond Nigeria's borders as Africa's largest consumer market emerges from its toughest cost crisis in decades.

After two years of battling record inflation, naira devaluation, and shrinking consumer purchasing power, Nigeria's fast-moving consumer goods (FMCG) sector is entering what industry executives describe as a transition from survival mode to recovery.

The country's \$25 billion consumer goods market, one of the largest in Africa, is expected to grow to more than \$36 billion by 2030, supported by rapid urbanisation, a youthful population, expanding retail channels, and increasing digitisation, according to a new industry report by OmniRetail obtained by BusinessDay.

The optimism marks a turnaround for an industry that spent much of 2024 fighting unprecedented cost pressures brought on by President Bola Tinubu's economic reforms, particularly the removal of fuel subsidies and the liberalisation of the foreign exchange market.

Those policies triggered sharp rises in transport costs, electricity tariffs and imported raw material prices, squeezing margins across the consumer goods sector and forcing companies to raise prices repeatedly to preserve profit-

Africa's top 5 FMCGs market value (2025)

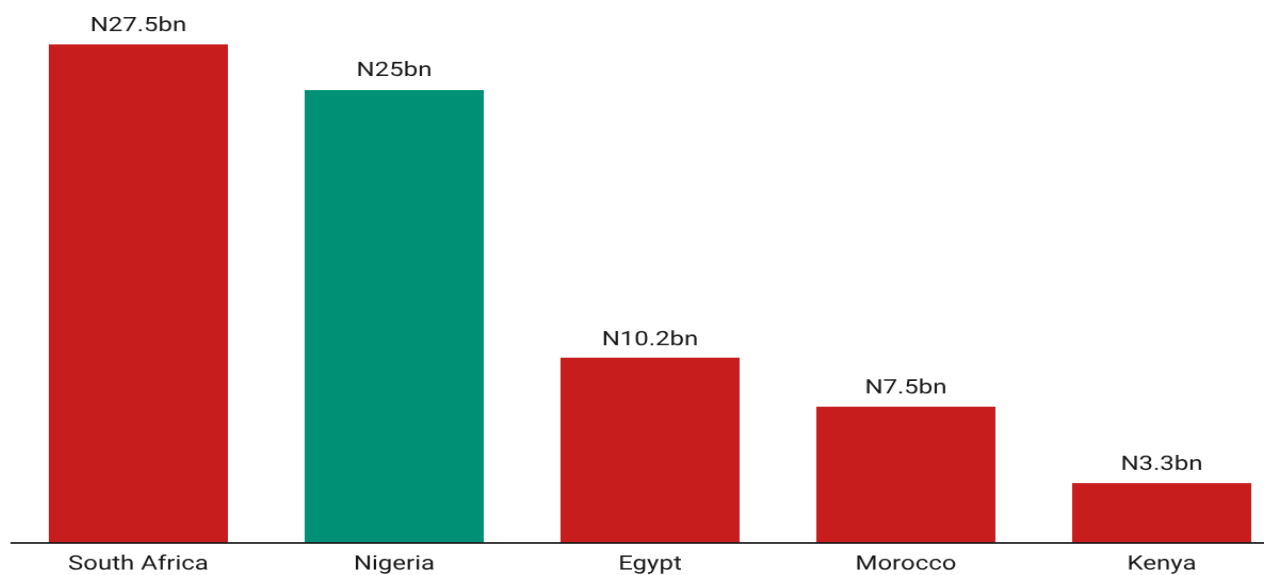


Chart: BusinessDay • Source: 2026 industry report by OmniRetail • Created with Datawrapper

ability.

Listed consumer goods companies including Nestlé Nigeria, Cadbury Nigeria, Unilever Nigeria, Nigerian Breweries, Guinness Nigeria, BUA Foods and Flour Mills of Nigeria all grappled with mounting foreign exchange losses and weakening consumer demand during the period.

But with inflation beginning to moderate and exchange-rate volatility easing, manufacturers are shifting attention from merely preserving margins to rebuilding volumes and market share.

Producer price inflation fell to 54.5 percent in the first half of 2025 from nearly 198 percent in the corresponding period

of 2024, providing companies with some breathing room.

Africa's biggest consumer market still offers long-term promise

Despite the economic turbulence, Nigeria's demographics remain one of the strongest attractions for manufacturers.

The country's population has reached approximately 238 million people and is increasing by more than two million annually. More than half of the population is under the age of 30, while 56.4 percent are within the economically active 15-64 age bracket. Internet penetration has climbed to about 45 percent, equivalent to roughly 107 million users, opening up new channels for digital commerce and

consumer engagement.

consumer engagement.

The size of the opportunity explains why multinational consumer companies have continued to invest despite recent setbacks.

Nigeria's FMCG market is second only to South Africa's \$27.5 billion market on the continent and is more than twice the size of Egypt's estimated \$10.2 billion market.

Analysts say this demographic advantage will continue to support consumption over the long term, even if short-term macroeconomic challenges persist.

Manufacturers move away from import dependence

The most notable structural shift underway is the increasing reliance on local raw materials.

For decades, manufacturers depended heavily on imported inputs, making them vulnerable to currency depreciation. However, the severe foreign exchange shortages of the last two years have accelerated efforts to source locally.

According to the report, manufacturers are investing in backward integration and forging partnerships with domestic farmers and processors.

Unilever Nigeria has reportedly increased local sourcing to nearly 70 percent, while cassava, maize and palm oil supply chains are becoming increasingly important for food processors.

This trend mirrors strategies adopted by BUA Foods, Flour Mills of Nigeria, and Olam Agri,

which have expanded local wheat substitution and agricultural supply programmes in a bid to reduce exposure to imported inputs.

The report disclosed that the localisation will not only reduce foreign exchange risks but also stimulate agriculture and create jobs along the value chain.

Digital distributors are rewriting the rules

Another major transformation is taking place in the route-to-market system.

Nigeria's distribution network has traditionally been fragmented, dominated by thousands of wholesalers and millions of informal retailers. The lack of visibility across the value chain has often led to stock-outs, inventory inefficiencies, and limited access to credit.

Technology platforms are beginning to change that. According to an OmniRetail report, 78 percent of retailers now use point-of-sale devices, generating transaction records that make embedded finance and inventory financing possible.

Companies such as OmniBiz, TradeDepot, Moniepoint, and other digital distributors are becoming critical infrastructure, connecting manufacturers with retailers while providing payments, credit, and logistics solutions.

The emergence of data-driven distribution models could become one of the most significant developments in the sector over the next decade.

The six markets Africa's banking giant is targeting in its hunt for \$15.4bn in revenue

• FAITH OMOBOYE

Standard Bank Group is ramping up its push into Africa's fast growing business banking market, targeting a revenue opportunity worth about R250 billion, equivalent to nearly \$15 billion, as regional trade increases and small businesses become a stronger force in the continent's economy.

The bank's Business and Commercial Banking division is focusing its expansion strategy on some of Africa's largest and fastest growing markets, including South Africa, Nigeria, Ghana, Kenya, Uganda and Tanzania, where most of the opportunity is concentrated.

Bill Blackie, chief executive

officer of the division, said around 85 per cent of the targeted revenue pool is located in these key markets, reflecting their importance to the bank's long term growth plans.

The strategy is part of Standard Bank's broader goal to accelerate earnings growth through 2028 by strengthening its position among small and medium sized enterprises and mid sized companies.

Small and medium sized enterprises make up nearly 95 per cent of businesses across Africa and contribute as much as 40 per cent of the continent's gross domestic product, making the sector a major growth area for banks seeking new customers.

Standard Bank estimates that the opportunity includes about R100 billion in enterprise banking and R150 billion in the mid market segment. The Business and Commercial Banking division currently serves companies with annual revenues ranging from less than R100 million to as high as R2.5 billion, as well as selected larger corporate clients.

Blackie said the division has recorded strong performance in recent years.

"From 2020 to 2025, we have doubled headline earnings and doubled the return on capital in the business from 19 per cent to 38 per cent," he said.

He added that earnings from the bank's operations across the continent grew by an average

of around 30 per cent each year during the period.

A key driver of the bank's future growth strategy is the expected rise in trade between African countries under the African Continental Free Trade Area agreement, which aims to create a single market of more than 1.3 billion people across over 50 countries.

According to World Bank estimates, the agreement could more than double trade exports within Africa by 2035, creating greater demand for financial services such as trade finance, foreign exchange, payments, cash management and working capital support.

"The biggest trade bloc for us today is trade into the continent,

and it continues to be the fastest growing trade segment," Blackie said.

Standard Bank also plans to use its partnership with the Industrial and Commercial Bank of China to help African companies access opportunities in China, the world's second largest economy.

Despite its wider African ambitions, South Africa remains the bank's biggest market. Standard Bank controls about 21 per cent of the country's small business banking market and 28 per cent of the mid market segment, where it holds the leading position.

However, competition is increasing from rival banks including Capitec Bank,

Nedbank Group and FirstRand Group.

Looking ahead, Standard Bank expects its Business and Commercial Banking division to deliver annual revenue growth of between 8 and 9 per cent through 2028, with stronger growth possible as African economies become more connected and cross border trade gathers pace.

The expansion highlights the growing importance of small businesses in driving Africa's economic transformation and the crucial role banks are expected to play in providing the funding and financial services needed to support their growth.

COMPANIES & MARKETS

Aradel's profit jumps 192% on acquisition gains, higher sales

● WASIU ALLI

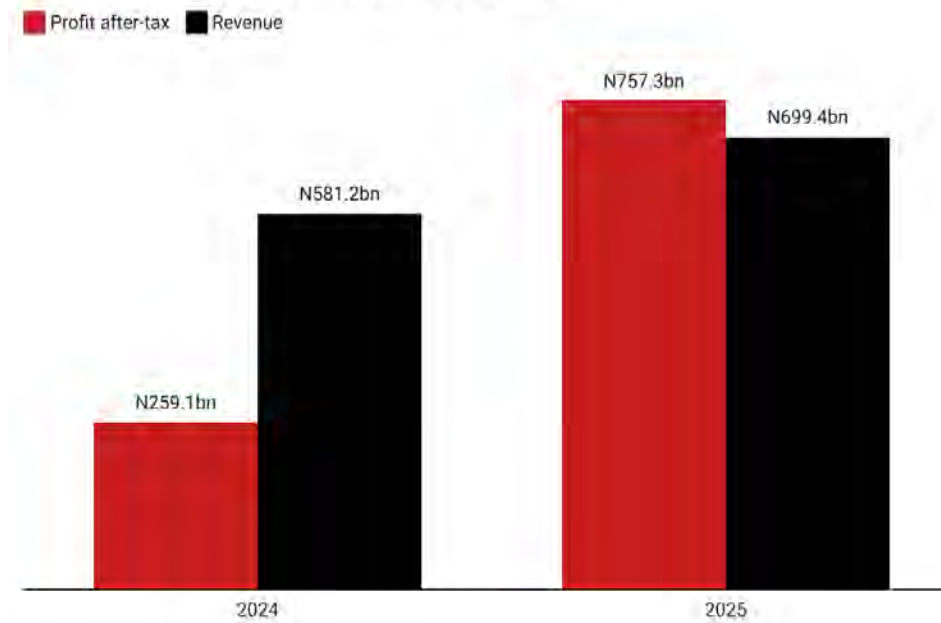
Aradel Holdings Plc reported a 192 percent surge in full-year profit after tax for 2025, driven by strong growth across its oil, gas, and refining businesses, as well as substantial one-off gains arising from its landmark acquisition of additional interests in ND Western and Renaissance Africa Energy Company.

Profit at Nigeria's integrated energy company rose to N757.3 billion in 2025 from N259.1 billion a year earlier, while revenue increased 20 percent to N699.4 billion from N581.2 billion.

However, the biggest boost came from accounting gains linked to the acquisition of an additional 40 percent stake in ND Western, which raised Aradel's effective ownership in Renaissance to 53.3 percent.

Operating profit climbed 152 percent to N733.6 billion, helped by a N217.1 billion gain on bargain purchase and a N393.2 billion foreign cur-

Aradel Holdings' performance in 2025



Source: BusinessDay, Aradel Holdings, Nigerian Exchange, Renaissance Africa Energy Company

rency translation gain arising from the business combination. "2025 was a defining year as we continued to strengthen our position as an integrated energy operating platform," Adegbite

Falade, chief executive officer of Aradel Holdings, said in a statement filed on the Nigerian Exchange on Saturday.

"We delivered record revenue and profitability, while

executing the most transformational strategic expansion in our history," he said, adding that the increased stake in ND Western and Renaissance had significantly expanded the

company's reserves, production base, and operational footprints.

Crude oil exports, which accounted for 63 percent of revenue, rose 18 percent to N440.1 billion, supported by higher production and improved evacuation through the Trans Niger Pipeline and Alternative Crude Evacuation system.

Refined product revenue increased 18 percent to N210.8 billion, while gas revenue jumped 72 percent to N48.6 billion as output from new wells lifted production volumes.

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

Crude oil production increased modestly by 3 percent to 14,100 barrels per day, while refinery utilisation improved to 49 percent from 40 percent, helping refined product output rise 18 percent to 313.4 million litres.

Aradel's share of profit from associates rose 246 percent to N109.5 billion, reflecting earnings contributions from acquired entities that were not yet fully consolidated into the income statement.

The acquisitions were completed on Dec. 31, 2025, meaning their operational and earnings contributions will only be fully reflected in the group's consolidated accounts from 2026.

Despite the strong earnings, the company recognised a N30.3 billion fair-value loss on its investment in Chappal Energies after reassessing the investee's financial position and going-concern status.

Looking ahead, Falade said the company would focus on integrating its enlarged portfolio, improving efficiency, and increasing production.

"The consolidation of NDW and Renaissance fundamentally reset the scale of the company's balance sheet, giving us the asset and reserve base to underpin our future expansion," he said.

Mutual Benefits sees Nigeria's credit gap as drive to boost financial inclusion

● MODESTUS ANAESORONYE

Mutual Benefits Assurance Plc said a recent credit report that only 6 percent of financial included adults have access to formal credit has reinforced the urgent need for a more holistic approach to financial inclusion, one that combines access to finance with savings, insurance protection and long-term financial planning.

The leading insurer noted that while access to credit remains important for economic growth, financial protection mechanisms are equally essential in helping individuals and businesses withstand economic shocks.

Through its diverse portfolio of solutions, Mutual Benefits continues to provide Nigerians with tools to build, preserve and protect wealth. These include education-focused protection plans, life assurance products, savings-oriented solutions, motor and property insurance and business protection products designed to safeguard livelihoods and future goals.

A recent study by the Nigeria's Credit Landscape Report 2025 revealed a striking paradox in the nation's financial ecosystem, revealing that while more Nigerians are becoming financially

included, only about 6 percent of adults currently access credit through formal financial institutions.

Published by Credit Direct in June 2026, the report highlights that although more than 64 percent of Nigerian adults are financially included, formal credit penetration remains significantly low.

Femi Asenuga, managing director, Mutual Benefits Assurance Plc said the conversation around financial inclusion must go beyond opening bank accounts and accessing loans. True financial empowerment is achieved when individuals and businesses can access financing opportunities while also protecting their income, assets, families and future aspirations from unforeseen risks.

"For many Nigerian families and business owners, a single unexpected event such as a medical emergency, fire incident, business disruption or loss of income, can erase years of financial progress. This is why insurance and disciplined savings remain critical pillars of long-term financial resilience."

The report further reveals that Microfinance Banks account for only 5.4% of Nigeria's total loan book, underscoring the need for

stronger support for SMEs and underserved communities that often struggle to access conventional bank financing.

As part of its commitment to advancing financial inclusion, Mutual Microfinance Bank continues to deliver accessible financing solutions tailored to the needs of small businesses, traders, salary earners, entrepreneurs and emerging enterprises across Nigeria. As at December 31, 2025, the Bank had disbursed loans totalling N1.372 billion, further strengthening access to formal credit for individuals and businesses across its target segments. This growth trajectory continued into 2026, with the loan portfolio rising to N1.558 billion by the end of Q1 2026, reflecting sustained momentum in supporting productive economic activity.

Asenuga added: "Small businesses remain the backbone of Nigeria's economy, yet many continue to face significant barriers in accessing affordable financing. Through Mutual Microfinance Bank, we are helping to bridge this gap by providing flexible financial solutions that enable entrepreneurs to grow, create jobs and contribute meaningfully to economic development.

"At the same time, we encourage individuals and businesses to think beyond borrowing by adopting a culture of saving, risk management and financial protection. Sustainable prosperity is built not only by generating income but also by protecting it."

With economic activity expected to strengthen further and demand for financing projected to increase across several sectors, Mutual Benefits believes that the future of financial inclusion in Nigeria will depend on creating an ecosystem where access to credit, savings and protection work together to improve financial well-being.

The company reaffirmed its commitment to supporting Nigerians through innovative insurance solutions and accessible financial services that empower individuals, families, and businesses to build resilience, pursue opportunities confidently, and achieve lasting financial security.

Mutual Benefits Assurance Plc is one of Nigeria's leading insurance companies with over 30 years of experience in providing reliable and innovative life and non-life insurance solutions to individuals, families and businesses. Through innovation, customer-centricity and a commitment to financial inclusion, the company continues to deliver value, protection and peace of mind to customers across Nigeria.

Golden Penny injects N45bn into national distribution infrastructure, expands pasta portfolio

● KENNETH ATHEKAME

Golden Penny Foods has invested 45 billion into its national distribution infrastructure while rewarding its top dealers with new Toyota Hilux trucks and over N37 million in cash prizes. Speaking at the 2026 B2C Dealers and Sales Conference in Lagos Tuesday, management also unveiled a new Golden Penny Penne 500g pasta.

This addition reinforces the brand's commitment to leading Nigeria's evolving fast-moving consumer goods (FMCG) market alongside its corporate partners.

Held at the Balmoral Hall in Ikeja, under the theme "Reset, Rebound, Win Big," the annual conference celebrated dealer resilience in the face of shifting consumer demands and rising operating costs. To honour the loyalty and performance of its partners, Golden Penny presented substantial commercial rewards.

Top distributors secure vehicles and cash rewards. In the competitive National Core Category, Idris Saleh Alh Nigeria Limited emerged as the overall national winner, receiving a 2025 Toyota Hilux and a N15 million cash prize. Fulcrum Golden Heritage secured second place, receiving a 2025 Toyota Hilux and N12 million, while Kay Jay Zenith Limited claimed third place, taking a 2025 Toyota Hilux and 10 million. The Rising Star Category, which celebrates exceptional commer-

cial momentum among newer distributors, was won by Opeyemi Baking Industry.

The N45 billion capital allocation is designed to directly support Golden Penny's network of nearly 2,000 secondary sales points across the country. Ademola Adeoye, Sales Director, B2C, noted that this funding will develop redistribution infrastructure for dealers, helping them move products efficiently from warehouses to wholesale and retail channels to run profitable businesses representing Flour Mills of Nigeria (FMN).

Portfolio expansion drives market growth. Alongside this logistical investment, the brand expanded its premium portfolio by unveiling the Golden Penny Penne 500g. The product is engineered with a unique ridge texture designed to hold more sauce for high-quality family meals.

Devlin Hainsworth, managing director of Golden Penny Foods, emphasised that the brand's household presence across Nigeria depends on its dealers' consistent last-mile execution. Similarly, Ilyas Kazeem, Director of Marketing, Food, reiterated Flour Mills of Nigeria's six-decade commitment to nourishing families through continuous product innovation. The 2026 conference builds on Golden Penny's established tradition of partner engagement, following the introduction of the Yumbowl line at the 2025 event.

Beyond Project Risk; Capital and Currency Mismatch - The Real Risk in African Infrastructure



By Suleiman Ibrahim

In the first article in this series, I argued that Africa's infrastructure challenge is not one of ambition or project availability, but of capital structure. In the second, I explored how infrastructure debt funds are emerging as a missing middle, aligning long term capital with long life assets.

There is, however, a deeper issue that continues to distort infrastructure investment decisions across Africa: how risk itself is defined and priced.

African infrastructure is routinely described as "high risk." Yet this label has become a shortcut rather than a diagnosis. In practice, much of the perceived risk is not inherent to the asset or its operations. It is structural. The real risk in African infrastructure is not that assets fail to perform. It is that capital and currency are misaligned with the assets they finance.

Risk Is Being Misdiagnosed

Infrastructure risk is rarely singular. It includes construction risk, operational risk, demand risk, policy risk, financing risk, and currency risk. Too often, these are bundled together and labelled simply as "project risk." This obscures more than it reveals. Across Africa, many infrastructure assets including power plants, transport corridors, ports, telecom towers, operate reliably once built. They generate essential services and predictable cash flows. When projects struggle financially, the problem is frequently not operational failure, but financial fragility. That distinction matters, because misdiagnosed risk leads to misapplied solutions.

Project Risk Is Not Financial Risk

Project risk concerns whether an asset can be built and operated as intended. Financial risk concerns how that asset is funded. In African infrastructure, financial risk often overwhelms sound project fundamentals. Commercial banks, constrained by short term liabilities and regulatory



Dr Suleiman Ibrahim - CEO, FSDH Infrastructure Debt Fund

capital requirements, provide debt with maturities far shorter than the economic life of infrastructure assets. This introduces refinancing risk at precisely the wrong stage of an asset's lifecycle. A project can be operationally sound and financially vulnerable at the same time.

The Currency Mismatch Problem

There is an even quieter source of instability: currency mismatch. Most African infrastructure revenues are earned in local currency. Much of the financing, particularly in early project stages, is denominated in foreign currency. This creates structural exposure to exchange rate volatility, independent of project performance. Currency movements, not demand failure, have been the primary driver of stress in many otherwise viable projects. Yet this is still described as "project risk." It is not.

Why Banks and Governments Cannot Absorb This Risk

The persistence of this mismatch reflects structural limits. Commercial banks are not designed to hold

long tenor currency risk at scale. Their balance sheets are short term by nature, and regulation reinforces this constraint. Governments, meanwhile, face fiscal limits, political sensitivity to contingent liabilities, and growing scrutiny over public debt. Absorbing long term infrastructure risk through sovereign balance sheets is increasingly untenable. Neither actor is structurally equipped to carry this risk over decades. That does not mean the risk disappears. It means it must be reallocated.

Risk Is Not Eliminated, It Should be Assigned

The objective in infrastructure finance is not to eliminate risk. It is to assign risk to balance sheets that can manage it. Long term institutional capital i.e. pension funds, insurance companies, dedicated infrastructure debt platforms etc., is structurally better aligned with infrastructure risk. Their liabilities are long dated. Their return expectations are stable. Their investment horizon matches the asset life. This is the logic underpinning infrastructure debt funds.

How Infrastructure Debt Funds Reframe Risk

Infrastructure debt funds do not make projects risk free. What they do is change the shape and location of risk. By matching asset life with capital life, they reduce refinancing risk. By diversifying across portfolios, they dilute asset specific shocks. By focusing on contracted cash flows rather than speculative upside, they prioritise resilience over volatility. Most importantly, they allow infrastructure risk to be priced, monitored, and held rather than repeatedly transferred through unstable refinancing cycles. In this sense, infrastructure debt funds are not just financing tools. They are risk management structures.

Comparative Perspective: How Others Addressed the Same Problem

Other emerging markets faced similar constraints. In India and parts of Latin America, infrastructure financing evolved when policymakers and investors accepted that the problem was not risk itself, but where risk sat. Long term debt platforms, refinanc-

ing of operational assets, and gradual reduction of foreign currency exposure allowed infrastructure risk to migrate from banks and governments to institutional balance sheets. The result was not risk elimination, but risk normalisation. Infrastructure ceased to be exceptional and became financeable at scale.

Nigeria as the Stress Test

Nigeria brings this debate into sharp focus. It has infrastructure assets with strong local currency demand. It has growing domestic institutional capital. It has improving PPP and regulatory frameworks. Yet financing structures have not consistently matched asset fundamentals. The question Nigeria now poses is not whether infrastructure is too risky. It is whether risk can be allocated to the right holders, using the right instruments, at the right tenor. If this can be done in Nigeria, it can be done elsewhere on the continent.

What Must Change in Investor Thinking

Investors often ask: Is this project risky? The more relevant question is: Is the capital structure fragile? This shift in perspective is subtle but decisive. It moves the conversation from avoidance to design, from fear to pricing, from rejection to structuring. Africa's infrastructure future will be shaped not by those who avoid risk, but by those who understand where risk belongs.

Conclusion: Misalignment, Not Risk, Is the Real Constraint

Africa's infrastructure challenge is not excessive risk. It is misplaced risk. When long term assets are financed with short term capital, when local currency revenues are paired with foreign currency debt, and when refinancing risk is treated as inevitable, failure becomes a financing outcome rather than an operational one. The next phase of African infrastructure finance will be defined by those who correct this misalignment. Risk is not the enemy. Misalignment is. And that is where the real work now lies.

OPay Expands Presence in Nigeria with New Kaduna Office Launch

New office reinforces OPay's commitment to financial inclusion and customer support across Nigeria.

OPay, a leading fintech company in Nigeria, officially launched its new office in Kaduna State on Wednesday, 10th June 2026, marking another important milestone in the company's commitment to expanding access to secure, convenient, and inclusive financial services across the country. The event brought together community and business leaders, local merchants, and members of OPay's senior leadership team.

The new Kaduna office reflects OPay's continued investment in bringing financial services closer to customers, merchants, agents, and businesses. It also strengthens the company's ability to provide localised support, deepen community engagement, and contribute to economic growth in Nigeria.

Over the years, OPay has played a significant role in advancing financial inclusion by providing tens of millions of Nigerians with access to digital payments, transfers, savings, and other



L-R: Wakil, Doka Kaduna, Idris Tahir; Head of Partnerships, OPay, Odiase Ikponmwo Kolawole; HRH District Head of Doka Kaduna, Alhaji Bala Mohammed Tijjani (Bunz Zazzua); Chief Operating and Technology Officer, OPay, Dotun Adekunle; and Director, Key Account and Merchant Acquiring Business, OPay, Saidi Sanni during the ribbon-cutting ceremony at the official launch of the OPay Office in Kaduna State, on 10 June 2026.



Cross-section of guests at the official launch of the OPay Office in Kaduna State, recently.

financial services through technology-driven solutions. The launch of the Kaduna office further demonstrates the company's dedication to ensuring that individuals and businesses, regardless of location, can participate fully in the digital economy.

"Today is more than the opening of a new office. It reflects our long-term commitment to Kaduna State and to the millions of Nigerians who trust OPay every day for their financial needs. Kaduna is a city of enter-

prise, innovation, and opportunity, and we are proud to strengthen our presence here as we continue to make financial services more accessible to individuals, businesses, and underserved communities," said Dotun Adekunle, Chief Operating and Technology Officer of OPay at the Kaduna office official launch event. "Trust remains the foundation of everything we do at OPay. Every day, millions of Nigerians choose our platform because they know they can rely on us for secure transactions, innovative solutions, and dependable service. As

we continue to grow, we will keep investing in technology, security, customer experience, and local partnerships to ensure that financial inclusion reaches every corner of Nigeria," he continued.

The new office will serve as a key hub for customer engagement, merchant support, business partnerships, and operational activities within Kaduna State and neighbouring communities.

Kaduna continues to play an important role in Nigeria's economic landscape, with a vibrant population of entrepreneurs, traders, and small businesses. By establishing a physical presence in the state, OPay aims to further support these communities with reliable, secure, and innovative financial solutions designed to meet their evolving needs.

As Nigeria's trusted digital bank, OPay remains committed to building a more inclusive financial ecosystem where every Nigerian can access and benefit from modern financial services.

DAILY MARKET SUMMARY



EQUITIES

Equities market rises by 0.97%

The local exchange closed Monday's trading session on a positive note as the All Share Index (ASI) gained 0.97 percent to settle at 238,219.19 points, while market capitalisation closed at N152.8 trillion as investors gained N1.5 trillion. The positive performance was predominantly driven by gains in MTNN (+3.75 percent), GTCO (+10 percent), Zenith Bank (+7.09 percent) and First Holdco (+10 percent).

However, investor sentiment was bearish, as market breadth printed at 0.49x (35 losers outnumbered 17 gainers). Overall, First Holdco (+10 percent) and GTCO (+10 percent) emerged as the best-performing counters, while ZICHIS (-10 percent) led the laggards.

Trading activity improved in Monday's session, with total volume and value traded increasing by 11.14 percent and 48.86 percent, respectively, to 489.3 million units and N36.7 billion. Fidelity Bank topped the volume log with 48.8 million units (9.96 percent of total volume) traded, while MTNN topped

Equities				
	Close	Daily (%)	WTD (%)	YTD (%)
NGXASI	238,219.19	0.97%	0.97%	18.35%
NGX 30	8,641.98	1.02%	1.02%	18.30%
VOLUME (Mn)	489.34	11.14%		
VALUE (Nmn)	36,728.52	48.86%		
DEALS	63,567.00	26.44%		
NGX Banking	2,153.63	4.64%	4.64%	15.74%
NGX Industrial Goods	11,118.72	0.04%	0.04%	26.69%
NGX Consumer Goods	4,677.58	-0.40%	-0.40%	7.29%
NGX Oil and Gas	5,634.62	-0.06%	-0.06%	28.49%
NGX Insurance	1,151.75	-1.43%	-1.43%	-6.47%
NGX Commodity	1,893.41	0.00%	0.00%	14.82%

the value log with N16.6 billion (45.30 percent of total value).

SECTORAL PERFORMANCE

In contrast, sectoral performance was negative, with 3 out of 6 indices posting declines. The Insurance (-1.43 percent) index led the bears, followed by the Consumer Goods (-0.40 percent) and Oil & Gas (-0.06 percent)

indices, pressured by losses in Consolidated Hallmark (-9.94 percent), Nigerian Breweries (-3.80 percent) and ETERNA (-9.90 percent), respectively.

The Banking (+4.64 percent) and Industrial Goods (+0.04 percent) indices edged higher on the back of gains in GTCO (+10 percent) and WAPCO (+0.29 percent), respectively. Lastly, the commodities index closed

Fixed Income				
Tenor	Close	Open	Daily Change	WTD
OPR	22.00%	22.00%	↔ bps	↔ bps
O/N	22.32%	22.20%	↑ 11 bps	↑ 11 bps
16.29 17-MAR-2027	17.15%	17.15%	↔ bps	↔ bps
19.94 20-MAR-2027	17.20%	17.20%	↔ bps	↔ bps
13.98 23-FEB-2028	17.27%	17.27%	↔ bps	↔ bps
21.00 20-MAR-2028	17.67%	17.67%	↔ bps	↔ bps
19.30 17-APR-2029	17.58%	17.36%	↑ 22 bps	↑ 22 bps
14.55 26-APR-2029	17.07%	17.07%	↔ bps	↔ bps
18.50 21-FEB-2031	17.86%	17.73%	↑ 13 bps	↑ 13 bps
12.50 27-APR-2032	17.46%	17.46%	↔ bps	↔ bps
19.89 15-MAY-2033	17.67%	17.38%	↑ 29 bps	↑ 29 bps
19.00 21-FEB-2034	17.85%	17.69%	↑ 16 bps	↑ 16 bps
12.1493 18-JUL-2034	17.41%	17.41%	↔ bps	↔ bps
12.50 27-MAR-2035	17.43%	17.43%	↔ bps	↔ bps
12.40 18-MAR-2036	16.79%	16.79%	↔ bps	↔ bps
16.2499 18-APR-2037	18.07%	17.77%	↑ 30 bps	↑ 30 bps
15.45 21-JUN-2038	16.50%	16.04%	↑ 46 bps	↑ 46 bps
13.00 21-JAN-2042	15.02%	15.02%	↔ bps	↔ bps
14.80 26-APR-2049	15.55%	15.17%	↑ 38 bps	↑ 38 bps
12.98 27-MAR-2050	15.18%	15.18%	↔ bps	↔ bps
15.70 21-JUN-2053	15.30%	15.25%	↑ 5 bps	↑ 5 bps

flat.

FIXED INCOME

The Debt Management Office (DMO) held a bond auction on Monday, reopening the JAN-2035 and APR-2037 bonds with a total offer size of N1.2 trillion.

Demand was healthy, with subscriptions amounting to c.N1.4 trillion. Ultimately, the DMO allotted c.N1.2 trillion

at stop rates of 18.34 percent and 18.35 percent, respectively (vs 17 percent and 17.04 percent previously).

Also, the CBN floated an OMO auction, offering N600 billion across the 99-day and 134-day papers. Demand was robust, with total subscriptions printing at c.N2.7 trillion. The CBN eventually allotted c.N2.7 trillion across both papers, at stop rates of 20.40 percent and 20.02

percent, respectively.

The secondary bond market traded bearishly, with sell-offs observed across the short (+6bps), mid (+14bps), and long (+20bps) segments of the yield curve. As a result, the average FGN bond yields expanded by 12bps to 17.06 percent.

The secondary NTB market witnessed mixed activity, with sell-offs at the short end (+5bps) offsetting demand at the long end (-5bps). As a result, the average yield declined marginally by 1bp to 18.15 percent.

MONEY MARKET

The Open Repo (OPR) remained unchanged, while the Overnight (O/N) rate rose by 11bps to close at 22.32 percent.

CURRENCY

The naira appreciated at the official window by 0.18 percent to N1,369.50/\$ and by 0.36 percent at the parallel market to close at N1,400/\$.

C & I Leasing quotes N18.90 bn Commercial Paper on FMDQ Exchange

FMDQ Securities Exchange Limited (FMDQ Exchange) has approved the quotation of C & I Leasing Plc's N18.90 billion Series 1 Commercial Paper (CP) under its N50 billion

CP Issuance Programme.

C & I Leasing Plc is a leading leasing and fleet management company in Nigeria, with operations spanning automobile leasing, marine services, and outsourcing solutions.

The proceeds from this CP issuance, led by Cordros Advisory Services Limited (Lead Sponsor), AIICO Capital Limited, Anchoria Advisory Services Limited, Apel Asset Limited, ARM Capital Limited, First Ally Advisory Limited, FSDH Capital Limited, Quantum Zenith Capital & Investments Limited, SCM Capital Limited, and SFS Financial Services Limited, all Registration Member (Quotations) of FMDQ Exchange, will be utilised to meet the working capital requirements and finance its operational activities in support of its strategic growth objectives.

Commenting on the CP quotation, Tumi Sekoni, group



chief operating officer, FMDQ Group Plc stated: "The quotation of C & I Leasing PLC's Series 1 Commercial Paper on FMDQ Exchange reflects the continued growth of Nigeria's capital markets and affirms the confidence that corporates place in the Exchange as the preferred platform for short-term capital mobilisation. This transaction underscores the Exchange's commitment to providing an efficient, transparent, and credible marketplace that enables businesses to meet their financing needs while supporting sustainable economic growth and development in Nigeria."

Wale Agbeyangi, director, Cordros Advisory Services Limited stated: "We are pleased

to have once again partnered with C & I Leasing PLC on this CP issuance, continuing a relationship that has seen us support several of the company's capital-raising initiatives over the years. This transaction reflects both the strength of C & I Leasing's business and sustained investor confidence in the Company."

Damilola Titiladunayo, acting managing director, Anchoria Advisory Services Limited, stated: "We are pleased to have acted as Joint Issuing and Placing Agent on the successful quotation of the N18.90 billion Series 1 Commercial Paper issued by C & I Leasing PLC under its N50 billion CP Programme.

E-Invoicing: Doftwerks achieves NRS dual accreditation as systems integrator, access point provider

Doftwerks West Africa Limited has been officially accredited by the Nigeria Revenue Service (NRS) at its headquarters in Abuja as both a Systems Integrator (SI) and an Access Point Provider (APP) under Nigeria's mandatory e-Invoicing programme.

The dual accreditation, awarded under the NRS Merchant Buyer Solution (MBS) framework, authorises Doftwerks to provide end-to-end e-invoicing services to Nigerian businesses covering system integration, invoice transmission, real-time reporting to the NRS, and ongoing compliance management.

With this development, Doftwerks, the technology subsidiary of Stransact Chartered Accountants a correspondent firm of RSM International is now among a very small number of organisations in Nigeria to hold both credentials simultaneously.

While a growing number of firms have received

either SI or APP accreditation in recent months, the combination of both alongside a production-ready integration layer that is already live — puts Doftwerks in a category that very few firms in Nigeria currently occupy.

Under the NRS framework, a Systems Integrator (SI) is responsible for connecting a business's existing ERP or accounting infrastructure to the MBS platform. An Access Point Provider (APP) is responsible for the secure transmission of invoice data between the business and the NRS. Holding both accreditations means Doftwerks can manage the complete e-invoicing chain without involving a third party.

This reduces implementation complexity for client businesses, shortens the time to go-live, and provides a single point of accountability for the entire process.

The significance of these credentials extends beyond

compliance.

E-invoicing requires businesses to transmit real-time financial transaction data — including buyer and seller information, invoice values, tax computations, and payment terms through a third-party intermediary to a government platform.

"For years, the conversation around tax compliance in Nigeria has been about obligations. What this accreditation represents is something different — it is about infrastructure. Nigeria is building a national transaction-reporting system, and Doftwerks is now part of that infrastructure.

"The firms that understand this early and position themselves accordingly will define the next chapter of professional services in this country. We are not just helping businesses comply. We are helping build the architecture of Nigeria's digital economy," said Eben Joels, CEO, Stransact Chartered Accountants.

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PROPERTY FEATURE

Why families, investors take second look at Ilupeju Gardens Phase 2

● CHUKA UROKO

For years, conversations about premium Lagos living drifted to the east—Lekki, the Island, and wherever the next waterfront tower was to rise. But a quieter, more practical shift is now underway, and it is happening on the mainland.

Buyers who want homes without surrendering two hours a day to traffic, and investors hunting dependable rental income backed by a clean title, are taking a second look at Ilupeju. At the centre of that renewed attention sits Ilupeju Gardens Phase 2.

The estate, developed by Design Union Limited in partnership with the Lagos State Development and Property Corporation (LSDPC), is located at 13–20, Esther Oshi-

yemi Street, Ilupeju, Phase 2, rising directly alongside the fully delivered Phase 1, and sharing its established roads, services and security.

With completion scheduled for the second quarter of 2027 and several blocks already well advanced, the estate offers something increasingly rare in Lagos: 'A home you can watch being built, at a price you can lock in today.'

Every step through the gates gives immediate home appeal. Phase 2 is a calm, low-density residential community of 17 blocks, designed around the rhythms of real family life rather than the noise of the city outside. Children's laughter from the playground, a morning length in the pool, an evening unwinding at the gym or spa—these are the daily textures of living here, not



amenities on a brochure.

The developer built the homes according to how people actually live such that buyers can choose across three categories to match their stage of life and budget. There are three home typologies.

These are Type A, comprising

4-bedroom maisonettes (1st–4th floors), with 1-bedroom penthouses on selected top floors. Type B consists of 1- and 2-bedroom apartments, ideal for individuals and young couples, while Type C comprises 3-bedroom apartments for growing families.

Every block is served by an elevator, every unit comes with dedicated parking, and the layouts favour even floors, clean finishing and natural light over flash. It is a home you settle into, not one you simply own.

Ilupeju Gardens is an asset that works because, for an investor, it is the same address that reads differently. Ilupeju is one of the mainland's most connected corridors, just a few minutes' drive from the business districts of Maryland, Yaba and the central business axis.

It has deep, year-round rental demand from professionals and young families who want quality housing close to work. A well-finished, fully serviced apartment behind a controlled gate is precisely the product that segment is short of.

That demand translates into

two things buyers care about most: steady occupancy and naira values that hold. In a market where prime, properly titled stock is scarce, an Ilupeju Gardens unit is positioned to generate rental income while it appreciates. It is an asset that earns its keep whether the owner lives in it or let it.

A major high point of this assets is that it boasts a title buyers can trust. In Lagos, the fastest way to lose money in property is not a bad location, but a bad document. This is one area where Ilupeju Gardens quietly separates itself.

The development carries a Letter of Allocation issued directly by the Lagos State Development and Property Corporation (LSDPC), with the institutional oversight that a state-backed joint venture brings.

Firm pledges enhanced service delivery, professionalism in next growth phase

● CHUKA UROKO

An estate surveying and valuation firm has assured its customers and sundry clients that, as it begins its next growth phase after 35 years of exceptional milestones, it will continue to deliver enhanced professionalism and service.

The firm, Ubsi Eleh & Co, also pledged to build on the legacy of trust, integrity, and diligence, for which it is known, all geared toward serving the clients better and meeting their expectations.

Emeka Eleh, a principal partner at the firm, who made this pledge at the 35th anniversary celebration of the firm in Lagos, at the weekend, also expressed hope of an even

greater milestone ahead, assuring of unending commitment to better service delivery.

As we celebrate 35 years of practice, we look to the future with even greater excitement, filled with Hope that the next 35 years will be better, more exciting, and indeed more fulfilling. It is hope built on our strong faith in God and a strong commitment to continue on our enduring quest for excellence in service delivery and the urge to do things better," he assured.

Continuing, he said, "to our esteemed clientele, we assure you that as we start the journey of the next 35 years, having served you well from inception till now, we will serve you even better in the years ahead."

Eleh also assured the staff of the company, whom he

called 'Ubsi Eleh Team,' of the company's strong commitment to creating the right environment where they can thrive and develop themselves and their careers, adding, "as we continue the next phase of the journey, the vision remains the same and our commitment to operate with utmost integrity, diligence, and professionalism remains unchanged.

The anniversary celebration was anchored on the theme, 'Built on Legacy, Leading the Future,' and Eleh explained that, from inception, they set out to build a firm that would deliver real estate advisory services to the highest standards achievable, stressing that they had been very clear, deliberate and intentional in this regard.

"The first part of the theme,

therefore, speaks to the legacy of integrity, professionalism, commitment, consistency, and dedication we have built over the past 35 years in the service of our wide-ranging clientele.

With all humility, while we pride ourselves as one of the longest surviving partnerships in the Estate Surveying and Valuation profession, we take greater pride in the legacy of integrity and trust we have built over the years," he said.

The second part of the theme, he noted, speaks to their strong, uncompromising determination and focus to be the market leader and the reference firm in the real estate advisory sector in the years ahead.

"It speaks to our commitment to continue learning, improving our service delivery, equipping our staff, and adding value to our stakeholders in a manner that will future-proof our firm and consistently keep us well ahead of the competition," Eleh said.

In his goodwill message, Babajide Sanwo-Olu, the governor of Lagos State, noted that 35 years of operating as a business is remarkable, explaining that it speaks to resilience, integrity, adaptability and an unwavering commitment to excellence.

It remarked that, since its establishment, Ubsi Eleh & Co has built a reputation as one of Nigeria's leading firms in estate surveying and valuation, adding that the firm has contributed significantly to the development of the property sector.

Developer planning for young Nigerians to own homes without breaking banks

● CHUKA UROKO

Hope is on the horizon for young Nigerians who crave to own their own homes as an estate developer has revealed its plans to build for that class of people in its next phase of development.

The developer, 7-Fifteen Capital, an Abuja-based property investment and development firm, explained that they are fundamentally luxury real estate developers but are planning to do affordable housing, which young people will be able to buy without stress.

"The luxury market is very narrow, and we do believe that if we're trying to help to bridge the housing deficit, which is huge in Nigeria, we just have to make the shift. So, definitely, we're going to do that. It's in the works already. But we have to find creative ways to deliver affordable homes," Tope Adekoya, Co-founder and CEO, 7-Fifteen Capital, stated.

Adekoya spoke at the launch of the firm's entry into the Lagos market. The launch, which had Babajide Sanwo-Olu, the Lagos State governor, in attendance, was a significant milestone for the firm, as it marked its expansion into Nigeria's commercial capital and one of Africa's most vibrant property markets.

Sanwo-Olu emphasized the critical role that real estate developers play in driving urban growth and addressing the state's housing needs. He introduced the 7-Fifteen Foundation, a philanthropic arm focused on social welfare and community impact, aligning private real estate development with broader social responsibility initiatives in the region.

Adekoya noted that the luxury market has few buyers, which is why it's in their plan to create another brand that will focus on mass markets in the next two to three years.

"Actually, there's a lot of research going into that; a lot of studies are going into that. We don't want just to come and say, okay, we're delivering affordable homes," he assured.

He disclosed that the company opened for business six years ago in Abuja and, within this period, they have built over 200,000 square metres of luxury homes, explaining that they have delivered over 500 homes of luxury real estate in Abuja, spanning across the Jabi Lake and Maitama districts.

"We have about 200 families living currently in our projects. And we have about 300 more in the pipeline.



L-R: Emeka Eleh, principal partner, Ubsi Eleh & Co; Uchenna Emeka-Eleh; Tosin Odunbela; Faith Atetedaie; Patrick Onuoha; Yemi Osinbajo, former vice president of Nigeria; Chinwe Barbara Uzo-Mukoh; Venas Eme; Isioma Ubsi; and Chudi Ubsi, principal partner, Ubsi Eleh & Co, at the gala dinner of Ubsi Eleh & Co's 35 years of service celebration, in Lagos, on Friday.

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AFRICA

Marketing Weekly



BY DANIEL OBI

Asset

How Nigeria's football icons can become nation's strongest marketing asset

...Example of Rwanda leveraging football for nation's marketing

MIKE UMOGUN

The FIFA World Cup stands as football's ultimate spectacle, a quadrennial global festival that unites nations and captivates billions. First held in 1930 in Uruguay, where the hosts triumphed in a 13-team tournament, the competition has grown into a powerhouse event featuring 48 teams in its 2026 edition in North America.

Brazil leads with five titles, followed by Germany and Italy with four each. Argentina claimed the 2022 crown.

Beyond the on-pitch drama, the World Cup embodies far more than sport—it's a colossal business engine driving sponsorships, broadcasting rights, and national branding worth billions.

Today, football transcends the pitch to become a high-stakes industry. It generates enormous economic value for stakeholders through broadcasting deals, merchandising, tourism, and endorsements. Nigeria's Super Eagles have



graced the World Cup stage multiple times, producing icons like Jay-Jay Okocha, Ahmed Musa, Nwankwo Kanu, Vincent Enyeama, and more recent talents. Yet, while the nation celebrates these heroes during tournaments, their potential for diplomatic assets remains vastly underutilized.

Football as Big Business:

Clubs attract global audiences, with matches drawing average crowds exceeding 40,000 and billions tuning in via TV. This economic ripple effect—jobs in hospitality, media, retail, and beyond—shows how structured leagues turn passion into prosperity

Lessons from the Premier League

Nowhere is football's commercial power more evident than in England's Premier League. Independent research from EY for the 2023/24 season reveals it generated £9.8 billion in gross value added (GVA) to the UK economy—a 21% rise from recent years and over 14 times higher than in 1998/99.

It supports more than 100,000 full-time jobs and contributes £4.4 billion in taxes, funding public services. Over 60% of this impact comes from clubs outside London, boosting regional economies.

Clubs attract global audiences, with matches drawing average crowds exceeding 40,000 and billions tuning in via TV. This economic ripple effect—jobs in hospitality, media, retail, and beyond—shows how structured leagues turn passion into prosperity.

Rwanda's Masterclass in Sports Diplomacy

Rwanda offers a compelling blueprint for leveraging football for national promotion. Through its "Visit Rwanda" campaign, the country secured high-profile sleeve sponsorships with Arsenal (2018–2026, worth around £10 million annually initially), plus deals with PSG, Bayern Munich, and others. The partnership with Arsenal significantly boosted tourism: visitor arrivals reached

1.3 million in 2024, with revenues hitting US\$650 million—a substantial increase since the deal began. It showcased Rwanda's beauty, conservation efforts, and stability to millions of fans worldwide.

This "soft power" strategy transformed Rwanda's global image and drove foreign investment and tourism growth. Nigeria, with its rich culture, vibrant diaspora, and football pedigree, could achieve even greater impact.

Nigeria's Untapped Goldmine: Football Icons with Nigerian Blood

Nigeria boasts a deep talent pool—homegrown legends and diaspora stars like Bukayo Saka (of Nigerian heritage). Yet, post-career narratives too often focus on health struggles, financial woes, or limited roles rather than strategic empowerment.

Many former stars fade from national prominence, appearing more in stories of ailment than active contribution.

Continues at www.businessday.ng

Advertising

Ad agency restructures top management, seeks growth beyond traditional campaign work

DANIEL OBI

The Board of TBWA\Concept Unit, the Lagos-based creative agency within the TBWA Worldwide network, has announced the appointment of George Isitua-Onukwu as Chief Executive Officer, effective July, 2026.

He succeeds Kelechi Nwosu, whose leadership established TBWA\Concept Unit as one of Nigeria's most respected creative agencies, known for bold work like the Proudly Made in Aba campaign and Spirit of Lagos project.

In a statement, the incoming CEO said, "The appointment signals the next chapter in TBWA\Concept Unit's evolution. We're expanding the Agency model. Under Nwosu, the agency began

The appointment signals the next chapter in TBWA\Concept Unit's evolution

diversifying beyond traditional campaign work. George will accelerate that shift with greater intensity and structure," the statement added.

The vision is to transform into a disciplined, future-thinking creative company that builds owned intellectual property, technology-enabled solutions, and scalable products to solve marketing performance problems for itself and its clients.

"We are not abandoning the agency model. We are expanding it," George said. "Creativity

remains our core product, but the future belongs to agencies that can turn creativity into assets, platforms, and businesses. Ideas should not only solve marketing problems; they should create economic value that compounds over time."

During his tenure as Chief Operating Officer, the statement said George played a central role in commercial and operational leadership. He strengthened client relationships and drove business performance across banking, telecoms, FMCG, technology, and professional services.

Speaking on George's track record, the outgoing CEO, Kelechi Nwosu, said, "George combines commercial discipline with a deep appreciation for creativity," adding that "he understands both where this industry has come from and where it is going.

Investment

Firm bets on Kenyan real estate to help Nigerians build wealth, hedge Naira volatility

DANIEL OBI

A data-driven real estate advisory firm, Dewale Consulting Ltd (DCL), has stated that pan-African diversification is key to hedging Naira volatility and building resilience and wealth, therefore, targeting 9% to 12% yields for Nigerians interested in investing in the Kenyan property market.

This was contained in a statement made available to the media to announce the firm's 2026 'Gateway to East Africa' Kenya Real Estate Investment Tour scheduled for July 20-25, 2026, in Nairobi, Kenya.

Adewale Ajibade, Managing Director/CEO of Dewale Consulting Ltd (DCL), whose company is planning 2026 'Gateway to East Africa' Kenya Real Estate Investment Tour



scheduled July in Nairobi, Kenya said in a statement "The tour is inspired by Africa's move toward regional integration under the African Continental Free Trade Area (AfCFTA) and the need for Nigerians to diversify beyond local markets."

According to him, "Diversification is non-negotiable for smart investors. As Africa accelerates toward 'One African market', Kenya is a preferred destination because its real estate market offers clearer regulation, a more stable macroeconomic

environment with low currency volatility, and greater market maturity.

"Pan-African diversification is key to hedging Naira volatility and building resilience and wealth. Kenya is a preferred destination because its real estate market offers clearer regulation, a more stable macroeconomic environment with low currency volatility, and greater market maturity," Ajibade said.

He highlighted Nairobi's status as East Africa's institutional hub, Kenya's mature REIT market, and the "Silicon Savannah" tech ecosystem as major drivers. Improved cross-border payments via PAPSS and the presence of Nigerian banks like Access Bank, UBA, and GTBank also simplify acquisition and repatriation for investors, he added.

ACROSS THE STATES

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RENEWABLE ENERGY

NASENI, REA partner to boost local renewable energy manufacturing

• Reduces dependence on imported renewable energy technologies

• FAVOUR OKPALE, Abuja

The National Agency for Science and Engineering Infrastructure (NASENI) and the Rural Electrification Agency (REA) have signed a Memorandum of Understanding (MoU) aimed at promoting locally manufactured renewable energy technologies in line with the Federal Government's Nigeria First Policy.

The agreement, signed at the headquarters of the Bureau of Public Procurement (BPP) in Abuja is expected to deepen local content development in Nigeria's renewable energy sector, expand off-grid electricity solutions and reduce the nation's dependence on imported technologies.

According to a statement signed by Olusegun Ayeo-

ynikan, NASENI's Director of Information, the signing ceremony was facilitated by Adebowale Abraham Adedokun, Director-General of the Bureau of Public Procurement.

Speaking at the event, Khalil Suleiman Halilu, Executive Vice Chairman and Chief Executive Officer of NASENI, said the agency remains committed to bridging the gap between research, production and commercialization to ensure that innovative ideas are transformed into market-ready products.

Halilu explained that NASENI would scale up the production of renewable energy technologies, including solar panels and solar-powered streetlights, through initiatives such as NASENI DevFrontier Green Energy FZE.

He noted that the part-

nership would strengthen local manufacturing capacity and significantly reduce the country's reliance on imported renewable energy equipment.

"Instead of continuous importation of technologies, machines and equipment for producing renewable energy solutions, NASENI, through this MoU, will be committed to local manufacturing and domestication of technologies and equipment required for the proliferation of renewable energy solutions across the country," he said.

The NASENI boss added that the agency is well-positioned to meet the renewable energy equipment requirements of the Rural Electrification Agency as the government intensifies efforts to provide sustainable electricity access to underserved communities.

On his part, Abba Abubakar Aliyu, Managing Director and Chief Executive Officer of REA, described the agreement as a strategic partnership designed to strengthen Nigeria's renewable energy ecosystem through local production and deployment.

According to him, while NASENI will provide the manufacturing and technological capabilities required for renewable energy equipment production, REA will focus on deploying the solutions to expand electricity access in rural and underserved communities nationwide.

Aliyu said the collaboration aligns with the Federal Government's drive to accelerate rural electrification while simultaneously developing indigenous industrial capacity.

Also speaking, Adebowale Adedokun, Director-General of the Bureau of Public Procurement, said the Nigeria First Policy seeks to strengthen local content, ensure value for money and promote transparency and accountability in public procurement processes.

ENTERPRISES

FG, Kwara building stronger structures around SMEs

• SIKIRAT SHEHU, Ilorin

The Federal Government has intensified efforts to strengthen the growth and sustainability of Small and Medium Enterprises (SMEs) through the development of digital platforms and policy reforms aimed at improving the business environment across the country.

Prosper Ogbonna, Reform Leader for High-Impact Investments at the Presidential Enabling Business Environment Council (PEBEC), disclosed this in an interview with BusinessDay in Ilorin, Kwara State.

Ogbonna revealed that the Federal Government was set to launch Bizlink, a technology-driven platform designed to amplify the voices of small business owners and enhance their visibility in the digital marketplace.

According to him, the initiative is in response to the increasing digitalisation of economic activities and the need to equip businesses with tools to thrive in the online space.

"We are creating a digitised platform where businesses can advertise free of charge. This will enable small businesses across the country

to showcase their products and services and gain wider market access," he said.

He noted that beyond access to finance, one of the major challenges facing SMEs is limited visibility and inability to fully leverage opportunities provided by the internet.

"We will bring them onboard and ensure they have access to these opportunities because one of the major constraints faced by Nigerian SMEs, apart from funding, is accessibility. PEBEC is working to ensure that small businesses gain visibility because even access to funding is often linked to visibility and market presence," he added.

Ogbonna further disclosed that the Federal Government is working towards harmonising taxes and levies to eliminate multiple taxation, reduce the cost of doing business and curb revenue leakages.

"These reforms are important because they not only improve government efficiency but also reduce the burden on businesses and citizens," he said.

Speaking on the business climate in Kwara State, Ogbonna commended the state government for creating a business-friendly environment and expanding economic opportunities.

Top 10 Contributing Activities to Real GDP in Q1 2026

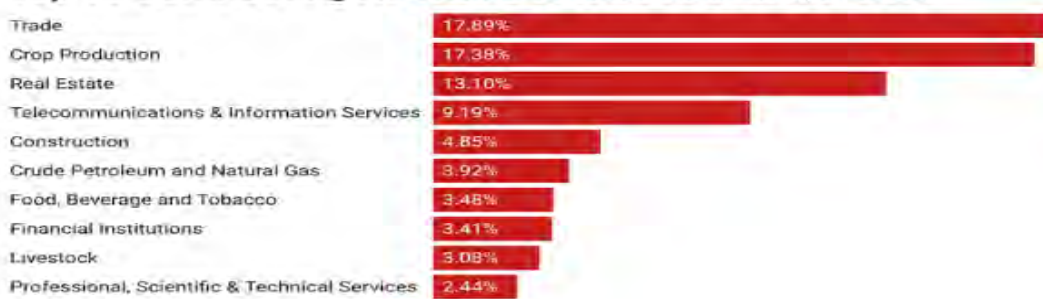


Chart: BusinessDay • Source: NBC • Created with Datawrapper

POLITICS

Voters' privacy critical to public trust in 2027 elections, lawyers warn

The protection of voters' personal data will be a critical factor in sustaining public trust ahead of Nigeria's 2027 general elections, according to the Digital Rights Lawyers Initiative (DRLI).

The organisation said that while attention has largely focused on electoral credibility, transparency, security and logistics, concerns around the handling of citizens' personal information have become increasingly important as technology assumes a greater role in electoral administration.

To address the issue, DRLI will host a virtual stakeholders' dialogue titled '2027 General

Elections, Voters' Privacy and Public Trust: Matters Arising' on June 24, 2026.

The event is expected to bring together experts in human rights, accountability and digital governance to discuss the challenges and opportunities associated with safeguarding voters' data before the next general elections.

Participants include Kolawole Oluwadare, deputy director of the Socio-Economic Rights and Accountability Project (SERAP); Khadijah El-Uzman, senior programmes officer at Paradigm Initiative; Inibehe Effiong, principal of Inibehe Effiong Chambers;

and the head of research and monitoring and evaluation at Yiaga Africa. The session will be moderated by Solomon Okedara, co-founder of DRLI.

According to DRLI, the increasing use of technology in voter registration, biometric verification, digital databases and electronic communications has improved efficiency in election management but has also introduced new privacy and security risks.

Okedara said confidence in elections extends beyond activities at polling units and includes trust in how citizens' personal information is collected, processed and protected by public institutions.

"Public trust in elections is not built only at polling stations. It is also built through confidence that citizens' personal information is collected, processed and protected responsibly. When citizens provide their data to institutions, they must have assurance that such information will not be exposed, exploited, or used in ways that undermine their rights," he said.

Okedara noted that the Independent National Electoral Commission (INEC), as the custodian of one of the country's largest databases, bears significant responsibility in protecting voter information.

CRIME

Police arrest suspected armed robbers, recover firearms in Oyo

• REMI FEYISIPO, Ibadan

The Oyo State Police Command has recorded another operational breakthrough in its sustained efforts to combat violent crime and strengthen public safety across the State.

Ayanlade Olayinka, Deputy Superintendent of Police and Police Public Relations Officer (PPRO), in a statement, said "in furtherance of the proactive crime prevention measures, operatives of the Safer Highway Patrol attached to the Oyo/Ogbomoso axis, on 15th June 2026 at approximately 10:48 a.m. intercepted a gold-coloured Nissan Maxima vehicle with registration number FKJ 666 KA during routine patrol operations.

"Consequently, two male suspects identified as Ibrahim Mohammed Dabban and Ndako Sulaimon, both residents of Sabo Area, Sagamu, Ogun State, were taken into

custody and transferred for comprehensive investigation.

"A thorough search conducted on the intercepted vehicle led to the recovery of one live cartridge, one cutlass, two jackknives, one handcuff, assorted fetish items, dried leaves suspected to be Indian hemp, and one Soul-Safe uniform, thereby raising further suspicion regarding the activities and intentions of the occupants."

Following these preliminary findings, Abimbola Ayodeji Olugbenga, the Commissioner of Police, Oyo State Command, directed that the matter be transferred to the Command's Violent Crime Response Unit (VCRU) for discreet and expanded investigation.

During subsequent interrogation and intelligence-driven investigation conducted by the VCRU, the suspects made confessional statements linking them to armed robbery and other violent crimes.

ACROSS THE STATES



PROBE

Group wants fund-starving allegation of Tantita by crude oil cabals investigated

• MERCY ENOCH, Asaba

Host Communities of Nigeria (HOSCON) Producing Oil and Gas has raised alarm on what they described as new approach perfected by oil cabals and bunkerrers, to deliberately starving the Tantita Security Services Limited of funds thereby causing unnecessary delays in the payment of salaries and daily operations of the company.

They raised the alarm in a petition to President Bola Tinubu dated June 20 and signed by Obukowho Monday Whiskey, the Chairman, HOSCON Traditional Rulers and Advisory Council. "We the leadership of the HOSCON Producing Oil & Gas write to specifically draw your attention to a well

planned and orchestrated plot by some influential cabals at the Nigeria National Petroleum Company Ltd to deliberately cause disorder in the Niger Delta.

"Our intelligence from highly placed sources both in Abuja and across the Niger Delta is that since the Oil cabals/bunkerrers can no longer have their way in stealing Crude oil in the region they have perfected a new approach by deliberately starving the authorities of the hardworking Tantita Security Nigeria Limited of regular funding and thus creating unnecessary salaries delay and other operational activities been carried out in the day to day activities of the Oil pipeline Security giant.

"As a result, staff and subcontractors of the organization have not been paid for almost four months running, thereby

causing grumbling and threats to down tools by workers"

"We strongly condemned this new plots and believed that it cannot be true because the sacrifices/risk that the authorities of Tantita Security Services Ltd has taken to get to where they are will be made useless by some selfish cabals who do not mean for our Country.

We trust that as a father of the nation, this findings by the leadership of the Oil & Gas production Communities in the country will be given very serious attention, as delaying actions could be an invitation to avoidable crisis", stated the Council.

According to the Council, the people of the Niger Delta deeply appreciate the professionalism and competence of the Tantita Security Services Nigeria Limited as the region's environment and

ecosystems were in sorry state before the coming on board of security giant, adding that any plan to return the people to that era would be strongly resisted.

The Council asserted that no interest of individuals or groups could be more important than that of the entire country.

"Now that we are fully aware of the antics of the NNPC authorities to deliberately delay payments of services already rendered by Tantita Security Services Ltd so that they can disorganise their operations, the leadership of the HOSCON Producing Oil and Gas will keep exposing all the under hand working against the success of this all important project", they vowed.

The Council stated that what they expected from all patriotic Nigerian, NNPC management inclusive are support and undiluted encouragement, considering the daily hazards and threats being faced by Tantita Security workers.

2027 POLLS

APGA hands certificates of return to Oduah, Nwankwo, Agbodike, Udeze, others

• EMMANUEL
NDUKUBA, Awka

The All Progressives Grand Alliance (APGA) has presented Certificates of Return to its 44 candidates, who will fly the party's flag in the 2027 National and Anambra State House of Assembly polls.

The beneficiaries comprises 3 Senatorial candidates, 11 House of Representatives candidates and 30 candidates for the State House of Assembly.

Those presented with Certificates of Return for the Senate are Stella Oduah (Anambra North), Emmanuel Nwachukwu (Anambra South) and Dozie Nwankwo (Anambra Central).

Among the House of Representatives candidates honoured were Paschal Agbodike (Ihiala), Maureen Gwacham (Oyi/Ayamelum), Chukwudi Oli (Anaocha/Njikoka/Dunukofia), Dr. Chibuike Ofobuike (Aguata), Benjamin Chinedu O. (Anambra East/West), Anthony Nworah (Onitsha North/South) and Obby Nwankwo (Awka North/South).

Certificates were also presented to Somtochukwu Udeze, Speaker, Anambra State House of Assembly

(Ogbaru I) Ikenna Ofodeme, majority leader (Nnewi North), Calistus Nweke (Anambra East), Nnadozie Igwe (Nnewi South I) and John Bosco Nnabugwu (Nnewi South II).

Others are Innocent Uzoma (Onitsha North II), Hon. Kingsley Onochie (Idemili North), Hon. Jude Ibemeka (Njikoka), Kosiso-chukwu Ibemesi (Oyi), Igwedumma Nwofor (Awka South I) and Obodoezi Chin-edu (Ayamelum), among others.

Ejimofor Opara, APGA National Publicity Secretary, while confirming the development in Awka on Sunday, said that the party remained the one to beat in the forthcoming elections.

He explained that Form EC13C was issued to Senatorial candidates, Form EC13D to House of Representatives candidates, and Form EC13E to State Assembly candidates.

Opara dismissed concerns that Governor Chukwuma Soludo's open support for President Bola Tinubu of the All Progressives Congress (APC) could weaken APGA's electoral fortunes.

According to him, APGA has a tradition of supporting the party at the centre whenever it does not field a presidential candidate.

RIGHTS ABUSES

NHC trains stakeholders to address human rights abuses across seven states

• OLATUNJI OMIRIN,
Maiduguri

The National Human Rights Commission (NHRC) has launched the use of digital tools to support advocacy and rapid response to address human rights violations in hard-to-reach locations and enhance protection for displaced and forcibly displaced persons across seven states.

Tony Ojukwu, the Executive Secretary of the Commission, stated this during a capacity building on crowdsourcing human rights protection mechanisms for internally displaced persons and forcibly displaced persons through information/data collection and documentation in Nigeria, held in Maiduguri.

According to him, the stakeholders include civil society organisations, community-based organisations, ministries, departments and agencies, community protection action groups, human

rights monitors, internally displaced persons and forcibly displaced persons.

Tony urged the Federal Government to utilise digital tools to enhance justice administration in the country.

He highlighted the need for timely, verified, and actionable early warning information on security incidents, displacement movements, and human rights protection risks to ensure rapid response and the protection of displaced persons and host communities.

He said, "The exercise is aimed at training stakeholders who are going to play a role, so that they will be able to play their role effectively during the implementation of the project, the training is to make sure that all the stakeholders know exactly what they're supposed to do, how they are going to synergize, because you can see a cross section of stakeholders across the table, and to know how they are going to work together to make sure that the project is successful."

MINING

Stakeholders question application of Nigeria's mining laws

• Navy arrests 13 illegal silicon miners in Bayelsa

• SAMUEL ESE,
Port Harcourt

Residents and stakeholders in communities along the Atlantic coastline in Bayelsa State are questioning the application of Nigeria's mining laws following the arrest of 13 silicon (black sand) miners by men of the Nigerian Navy.

Silicon (black sand) is an abundant natural resource in Bayelsa State's brackish waters and it is known that several communities have entered into agreements with miners to exploit the natural resource for rare earth minerals.

Rare earth minerals find wide use in the manufacture of electronic components in

computers and other high tech products.

The race for the mining of silicon gained traction following the unending trade disputes between the United States of America and China, which has the largest rare earth minerals in the world.

BusinessDay gathered that the arrest of the 13 persons, by the Nigerian Navy over alleged illegal black sand mining has triggered widespread reactions on social media.

It was also gathered that the Nigerian Navy had handed the suspects to police for prosecution in accordance with the law on the directive of the state government.

Following the incident,

the Nigerian Navy released a statement saying: "As part of ongoing efforts to rid Nigeria's waterways of illegal activities and maintain a safe and secure maritime environment, the Forward Operating Base (FOB) FORMOSO has arrested two wooden boats conveying bags of illegally mined black sand with 13 crew members onboard.

"The operation led by the Base Operations Officer, U.S Chukwu, a lieutenant commander, was conducted on June 14, 2026, following credible intelligence on the movement of the boats. Acting swiftly on the intelligence, FOB FORMOSO personnel intercepted the vessels at Lekeson Community and Liama Community in Brass Local Government Area of Bayelsa State.

"S.K Haruna, a Captain and the Commanding Officer FOB FORMOSO, reaffirmed the Base's commitment to combating the illegal exploitation of natural resources, curbing maritime crimes, and ensuring the safety and security of Nigeria's waterways in line with the Nigerian Navy's constitutional mandate.

"In line with established procedures and on the directive of the Bayelsa State Government, the two wooden boats, the recovered bags of illegally mined black sand, and the 13 suspects were handed over on June 15, 2026 to Gbenekeme Kenneth, the Divisional Police Officer, Nembe Division, at the Government Jetty Nembe for further investigation and possible prosecution."

FMDQ		FMDQ Daily Quotations List										22-Jun-26			
<p>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.</p>															
Bonds															
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price						
Benchmark Federal Government of Nigeria (FGN) Bonds															
		*13.98 23-FEB-2028	23-Feb-18	13.98	1611.88	23-Feb-28	1.67	17.27	95.33						
		*21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	1.74	17.67	104.71						
		*19.30 17-APR-2029	17-Apr-24	19.30	954.82	17-Apr-29	2.82	17.58	103.61						
		*14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	2.84	17.07	94.44						
		*18.50 21-FEB-2031	21-Feb-24	18.50	3128.93	21-Feb-31	4.67	17.86	101.88						
		*12.50 27-APR-2032	27-Apr-22	12.50	853.54	27-Apr-32	5.85	17.46	82.21						
		*19.89 15-MAY-2033	15-May-24	19.89	3053.99	15-May-33	6.90	17.67	108.59						
		*19.00 21-FEB-2034	21-Feb-24	19.00	2309.34	21-Feb-34	7.67	17.85	104.62						
		*12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	8.07	17.41	77.60						
		*12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	8.76	17.43	78.21						
		*12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	9.74	16.79	79.23						
		*16.2499 18-APR-2037	18-Apr-17	16.25	2273.50	18-Apr-37	10.82	18.07	91.40						
		*15.45 21-JUN-2038	21-Jun-23	15.45	691.34	21-Jun-38	12.00	16.50	94.58						
		*13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	15.58	15.02	87.93						
		*14.80 26-APR-2049	26-Apr-19	14.80	1778.92	26-Apr-49	22.84	15.55	95.28						
		*12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	23.76	15.18	85.87						
		*15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	27.00	15.30	102.56						
FGN Sukuk															
	FGN	11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	0.98	19.55	92.83						
		15.75 FGNSK 13-OCT-2033	13-Oct-23	15.75	350.00	13-Oct-33	7.31	17.77	91.84						
FGN Green Bond															
	FEDERAL GOVERNMENT OF NIGERIA	18.95 FGNGB 23-JUN-2030	23-Jun-25	18.95	47.36	23-Jun-30	4.00	17.57	103.85						
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'bn)	Maturity Date	Avg. Life/TTM (Yrs)	Risk Premium	Valuation Yield (%)	Modelled Price					
Sub-National Bonds															
AA-/GCR; Aa-/Agusto	LAGOS STATE GOVERNMENT	17.25 LAGOS IB 11-AUG-2027	11-Aug-17	17.25	15.14	11-Aug-27	0.66	1.00	19.68	98.57					
	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	108.10	20-Dec-31	3.31	1.00	18.27	87.93					
Corporate Bonds															
AA/GCR	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	7.50	23-Jul-26	0.09	2.94	20.16	99.44					
A+/GCR; B2/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	0.85	1.03	20.24	93.64					
AAA/GCR	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	2.91	14-Dec-27	1.01	1.00	20.58	96.07					
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	1.13	3.29	22.43	92.75					
A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	5.20	12-Nov-28	1.39	1.51	19.76	92.68					
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	2.86	1.12	18.39	86.97					
Bbb/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	3.01	3.35	20.49	90.68					
AA-/GCR	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	4.09	29-Jul-30	2.37	1.00	18.62	93.29					
A/DataPro; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	8.97	12-Nov-31	2.89	1.73	18.97	89.25					
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	5.86	1.52	19.04	79.16					
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	6.27	1.00	18.55	85.28					
AA-/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	7.72	15-Mar-33	4.11	1.00	18.62	87.19					
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	7.69	1.56	19.25	85.56					
Aaa/Agusto	*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	13.25	25.00	16-Mar-42	10.75	1.00	18.76	76.18					
Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (\$'mm)	Maturity Date	TTM	Yield (%)	Closing Price						
FGN Eurobonds															
B2/Moody's; B/S&P; B+/Fitch		6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	1.44	5.93	100.77						
B2/Moody's; B/S&P; B+/Fitch		8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	2.76	6.15	105.53						
B2/Moody's; B/S&P; B+/Fitch		8.747 JAN-21-2031	21-Jan-18	8.747	1000.00	21-Jan-31	4.59	6.82	107.46						
B1/Moody's; B/S&P; B+/Fitch		7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	5.66	6.88	104.57						
B2/Moody's; B/S&P; B+/Fitch		7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	21.45	7.76	98.64						
B2/Moody's; B/S&P; B+/Fitch		9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	22.60	7.98	113.12						
Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value (₦'bn)	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)					
Commercial Papers															
Bbb+/Agusto	DANGOTE SUGAR REFINERY PLC	DANS CP XVI 14-JUL-26	17-Oct-25	21.50	42.96	14-Jul-26	22	3.76	21.01	20.75					
A-Agusto	UAC OF NIGERIA PLC	UACN CP II 16-JUL-26	21-Oct-25	19.50	40.04	16-Jul-26	24	1.74	18.98	18.75					
A2DataPro	HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	HAAI CP X 7-SEP-26	08-Sep-25	26.50	2.02	07-Sep-26	77	5.67	22.74	21.70					
A2DataPro	PRECISE LIGHTING LIMITED	PCLL CP V 25-SEP-26	29-Sep-25	24.25	1.32	25-Sep-26	95	5.49	22.55	21.30					
A3/GCR	DARAJU INDUSTRIES LIMITED	DAIL CP II 26-NOV-26	27-Nov-25	22.50	17.76	26-Nov-26	157	3.41	21.29	19.51					
A2DataPro	AGRO-EKNOR INTERNATIONAL LIMITED	AGRO CP IV 7-DEC-26	12-Dec-25	25.50	1.06	07-Dec-26	168	5.22	23.25	21.01					
A1/DataPro; A2/GCR	JOHNVENTS INDUSTRIES LIMITED	JVIL CP XXIV 29-DEC-26	30-Dec-25	24.50	27.54	29-Dec-26	190	4.90	23.18	20.69					
A2GCR	EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	EMZO CP II 14-JAN-27	15-Jan-26	26.00	10.00	14-Jan-27	206	4.53	22.93	20.31					
Days to Maturity	Maturity	Closing Rate (%)	Yield (%)												
Benchmark Nigerian Treasury Bills															
17	9-Jul-26	16.00	16.12												
45	6-Aug-26	16.12	16.45												
73	3-Sep-26	16.10	16.64												
108	8-Oct-26	16.55	17.40												
136	5-Nov-26	16.30	17.35												
164	3-Dec-26	16.45	17.76												
199	7-Jan-27	16.98	18.71												
227	4-Feb-27	16.80	18.76												
255	4-Mar-27	16.75	18.97												
290	8-Apr-27	16.81	19.40												
318	6-May-27	16.80	19.68												
346	3-Jun-27	17.12	20.44												
Benchmark Open Market Operation Bills															
15	7-Jul-26	20.95	21.13												
43	4-Aug-26	20.59	21.10												
92	22-Sep-26	19.96	21.02												
204	12-Jan-27	17.94	19.94												
Fund Name	Fund Manager	Net Asset Value (₦'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding					
Funds															
Cordros Money Market Fund	Cordros Asset Management Limited	44.66	11-Jun-26	457,873,405.00	100.00	100.00	100.00	16.42	11,242,603.00	446,630,802.00					
Emeraino Africa Balanced Diversivty Fund	Emeraino Africa Asset Management Limited	1.20	19-Jun-26	523,607,016.00	2.28	2.27	2.29	43.50	0.00	446,630,802.00					
Emeraino Africa Bond Fund	Emeraino Africa Asset Management Limited	0.77	19-Jun-26	643,489,801.00	1.20	0.20	1.20	13.97	0.00	643,489,801.00					
Emeraino Africa Money Market Fund	Emeraino Africa Asset Management Limited	8.58	19-Jun-26	8,619,230,444.00	1.00	1.00	1.00	17.24	0.00	8,619,230,444.00					
First Allv Asset Management Money Market Fund	First Allv Asset Management Limited	7.93	16-Jun-26	7,856,291,679.00	1.02	1.00	1.00	17.89	44,570,200.00	7,811,721,479.00					
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	12.29	19-Jun-26	11,559,398,053.00	1.06	1.06	1.06	16.02	0.00	11,559,398,053.00					
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	15.06	19-Jun-26	58,091,640.00	259.25	259.25	259.25	N/A	7,962.00	58,083,679.00					
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	2,852.40	19-Jun-26	2,884,434,108,284.00	1.00	1.00	1.00	15.18	32,034,344,801.00	2,852,399,763,484.00					
Fund Name	Fund Manager	Net Asset Value (\$'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (\$)	Offer Price (\$)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding					
Emeraino Africa Eurobond Fund															
Emeraino Africa Eurobond Fund	Emeraino Africa Asset Management Limited	0.003	19-Jun-26	28,231.00	114.65	114.64	114.64	5.62	0.00	28,231.00					
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.63	19-Jun-26	370,588,939.00	1.70	1.70	1.70	N/A	431,793.00	370,157,146.00					
Fund Name	Fund Manager	Net Asset Value (₦'bn)	Valuation Date	Units in Issue	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding					
Chapel Hill Denham Infrastructure Debt Fund															
Chapel Hill Denham Infrastructure Debt Fund	Chapel Hill Denham Management Limited	130.53	31-Mar-26	1,196,654,417.00	109.08	N/A	N/A	N/A	N/A	N/A					
Fund Name	Issuer	Net Asset Value (₦'bn)	Valuation Date	No. of Units Issued	Net Asset Value Per Unit	Bid Price (₦)	Offer Price (₦)	Yield (%)	No. of Units Redeemed	No. of Units Outstanding					
Vetiva S&P Nigeria Sovereign Bond ETF															
Vetiva S&P Nigeria Sovereign Bond ETF	Vetiva Fund Managers Limited	0.43	19-Jun-26	2,973,694,000	142.99	142.99	144.99	N/A	0.00	2,973,694.00					
NOTE:															
This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)			* Amortising Bond (Average life is calculated & not the Term-to-Maturity)			^ : Market Prices		PT: Permitted Trading		FGN: Federal Government of Nigeria	GTD: Guaranteed	N/A : Not Available	FRN: Federal Republic of Nigeria	^^ Indicative FX Forward Rates	#Risk Premium is a combination of credit risk and liquidity risk premiums

Currency Forwards	
Tenor	Rate (%)
1M	1394.78
2M	1416.07
3M	1436.55
6M	1496.85
1Y	1617.29

Exchange-Traded FX Futures	
Tenor	Rate (\$/₦)
3M	1427.56
6M	1505.53
12M	1657.30

Money Market	
Tenor	Rate (%)
OPR	22.00
ON	22.32

FGN Bond Futures Settlement Price (%)		
Tenor	2Y	

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DAILY STOCK REPORT

Prices for Securities Traded as of Monday 22 June 2026

	Market cap(nm)	Price (N)	Change	Trades	Volume
PRICES FOR PREMIUM BOARD SECURITIES					
FINANCIAL SERVICES					
BANKING					
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADE
1	UNITED BANK FOR AFRICA PLC	1,770,056.82	40.05	1.39 ↑	2.06
2	ZENITH BANK PLC	4,836,025.97	117.80	7.09 ↑	4.68
BANKING					
OTHER FINANCIAL INSTITUTIONS					
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADE
3	ACCESS HOLDINGS PLC	1,239,768.16	22.80	-0.66 ↓	3.07
4	FIRST HOLDCO PLC	2,751,239.17	60.50	10.00 ↑	1.25
OTHER FINANCIAL INSTITUTIONS					
FINANCIAL SERVICES					
ICT					
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADE
5	MTN NIGERIA COMMUNICATIONS PLC	17,426,314.89	830.00	3.75 ↑	6.41
TELECOMMUNICATIONS SERVICES					
ICT					
INDUSTRIAL GOODS					
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADE
6	DANGOTE CEMENT PLC	18,054,708.40	1,070.00	-	2.68
7	LAFARGE AFRICA PLC.	5,090,063.45	316.00	0.29 ↑	1.30
BUILDING MATERIALS					
INDUSTRIAL GOODS					
OIL AND GAS					
S/N	EXPLORATION AND PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADE
8	SEPLAT ENERGY PLC	6,817,710.00	11,363.90	-	39
EXPLORATION AND PRODUCTION					
AGRICULTURE					
S/N	CROP PRODUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
9	ELLAH LAKES PLC	33,180.29	8.60	-1.71 ↓	393
10	FTN COCOA PROCESSORS PLC	28,782.00	7.38	-6.82 ↓	378
11	OKOMU OIL PALM PLC.	1,352,644.38	1,418.00	-	666
12	PRESCO PLC	2,683,333.33	2,300.00	-	274
CROP PRODUCTION					
S/N	LIVESTOCK/ANIMAL SPECIALTIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
13	LIVESTOCK FEEDS PLC.	24,300.00	8.10	-6.36 ↓	243
LIVESTOCK/ANIMAL SPECIALTIES					
AGRICULTURE					
CONGLOMERATES					
S/N	DIVERSIFIED INDUSTRIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
14	CUSTODIAN INVESTMENT PLC	477,901.47	81.25	-	281
15	JOHN HOLT PLC.	4,358.50	11.20	-	87
16	S C O A NIG. PLC.	21,476.74	33.05	-	16
17	TRANSNATIONAL CORPORATION PLC	421,722.90	41.90	-5.68 ↓	502
18	U A C N. PLC.	541,334.36	185.00	-	299
DIVERSIFIED INDUSTRIES					
CONGLOMERATES					
CONSTRUCTION/REAL ESTATE					
S/N	INFRASTRUCTURE/HEAVY CONSTRUCTION	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0
20	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	154,407.51	129.00	-	121
21	CORONATION INFRASTRUCTURE FUND	9,669.00	110.00	-	20
22	JULIUS BERGER NIG. PLC.	497,280.00	310.80	-	91
23	MOFI REAL ESTATE INVESTMENT FUND	100,000.00	100.00	-	0
INFRASTRUCTURE/HEAVY CONSTRUCTION					
S/N	REAL ESTATE DEVELOPMENT	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
24	HALDANE MCCALL PLC	12,238.24	3.92	-	45
25	UPDC PLC	67,743.89	3.65	-3.95 ↓	143
REAL ESTATE DEVELOPMENT					
S/N	REAL ESTATE INVESTMENT TRUSTS (REITS)	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
CONSTRUCTION/REAL ESTATE					
S/N	REAL ESTATE INVESTMENT TRUSTS (REITS)	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
26	NIGERIA REAL ESTATE INV. TRUST FUND	170,647.85	103.00	-	43
REAL ESTATE INVESTMENT TRUSTS (REITS)					
CONSTRUCTION/REAL ESTATE					
CONSUMER GOODS					
S/N	BEVERAGES-BREWERS/DISTILLERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
27	CHAMPION BREW. PLC.	155,133.47	13.70	3.79 ↑	193
28	GOLDEN GUINEA BREW. PLC.	7,123.68	7.10	-	0
29	GUINNESS NIG PLC	800,584.92	365.50	-	172
30	INTERNATIONAL BREWERIES PLC.	1,817,549.19	10.80	-	177
31	NIGERIAN BREW. PLC.	2,354,710.05	76.00	-3.80 ↓	442
BEVERAGES-BREWERS/DISTILLERS					
S/N	FOOD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
32	BUA FOODS PLC	16,902,000.00	939.00	-	537
33	DANGOTE SUGAR REFINERY PLC	897,654.30	73.90	-0.14 ↓	2,592
34	HONEYWELL FLOUR MILL PLC	132,434.30	16.70	-	391
35	MULTI-TREX INTEGRATED FOODS PLC	2,243.06	0.36	-	0
36	N NIG. FLOUR MILLS PLC.	14,149.08	79.40	-	15
37	NASCON ALLIED INDUSTRIES PLC	593,182.76	219.50	-	292
38	UNION DICON SALT PLC.	6,491.97	23.75	-	8
FOOD PRODUCTS					
S/N	FOOD PRODUCTS-DIVERSIFIED	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
39	CADBURY NIGERIA PLC.	141,605.67	62.10	-	403
40	NESTLE NIGERIA PLC.	2,477,050.79	3,125.00	-	206
FOOD PRODUCTS-DIVERSIFIED					
CONSUMER GOODS					
S/N	HOUSEHOLD DURABLES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
41	NIGERIAN ENAMELWARE PLC.	3,094.49	40.70	-	7
42	VITAFORM NIG PLC.	283,691.43	189.00	-	216
HOUSEHOLD DURABLES					
S/N	PERSONAL/HOUSEHOLD PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
43	P Z CUSSONS NIGERIA PLC.	376,996.80	94.95	-	230
44	UNILEVER NIGERIA PLC.	804,300.76	140.00	-	115
PERSONAL/HOUSEHOLD PRODUCTS					
CONSUMER GOODS					
FINANCIAL SERVICES					
S/N	BANKING	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES
45	ECOBANK TRANSNATIONAL INCORPORATED	1,728,363.04	95.20	-	55
46	FIDELITY BANK PLC	1,130,814.60	17.90	-0.56 ↓	1,058
47	GUARANTY TRUST HOLDING COMPANY PLC	4,645,534.17	127.10	10.00 ↑	3,660
48	STERLING FINANCIAL HOLDINGS COMPANY PLC	403,906.85	7.75	-3.23 ↓	445
49	UNITY BANK PLC.	17,650.90	1.51	-	0
50	WEMA BANK PLC.	1,199,554.43	29.90	-0.33 ↓	690
BANKING					
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES

	Company	Market cap(nm)	Price (N)	Change	Trades	Volume
FINANCIAL SERVICES						
INSURANCE CARRIERS, BROKERS AND SERVICES						
S/N	INSURANCE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
51	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
52	AIICO INSURANCE PLC.	147,519.26	4.03	0.75 ↑	692	6,411,637
53	AXAMANSARD INSURANCE PLC	112,050.00	12.45	-3.11 ↓	152	1,400,165
54	CONSOLIDATED HALLMARK HOLDINGS PLC	69,701.20	6.43	-9.94 ↓	239	6,298,671
55	CORNERSTONE INSURANCE PLC	111,723.32	6.15	-1.65 ↓	186	2,588,351
56	CORONATION INSURANCE PLC	61,418.70	2.56	2.40 ↑	132	2,519,994
57	FORTIS GLOBAL INSURANCE PLC	12,781.92	0.99	-	0	0
58	GUINEA INSURANCE PLC.	7,942.80	1.00	2.00 ↑	88	2,337,717
59	INTERNATIONAL ENERGY INSURANCE PLC	7,139.52	5.56	9.88 ↑	475	6,827,352
60	LASACO ASSURANCE PLC.	21,058.81	1.90	1.58 ↑	139	4,536,683
61	LINKAGE ASSURANCE PLC	27,904.80	1.51	-7.93 ↓	287	17,047,527
62	MUTUAL BENEFITS ASSURANCE PLC.	73,224.92	3.65	-1.35 ↓	343	6,939,645
63	NEM INSURANCE PLC	145,477.86	29.00	-	111	482,092
64	PRESTIGE ASSURANCE PLC	18,288.54	1.38	-2.13 ↓	35	522,104
65	REGENCY ASSURANCE PLC	15,524.85	0.97	-5.15 ↓	127	5,597,028
66	SOVEREIGN TRUST INSURANCE PLC	28,029.43	1.97	-8.80 ↓	82	1,359,208
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68	SUNU ASSURANCES NIGERIA PLC.	20,976.99	3.61	-	39	260,102
69	UNIVERSAL INSURANCE PLC	17,280.00	1.08	4.85 ↑	130	6,887,228
70	VERITAS CAPITAL ASSURANCE PLC	20,384.00	1.47	-1.34 ↓	176	6,882,310
INSURANCE CARRIERS, BROKERS AND SERVICES						
S/N	MICRO-FINANCE BANKS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
71	NFF MICROFINANCE BANK PLC	31,163.36	5.20	6.12 ↑	142	1,299,427
MICRO-FINANCE BANKS						
FINANCIAL SERVICES						
S/N	MORTGAGE CARRIERS, BROKERS AND SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
72	ABBEY MORTGAGE BANK PLC	92,907.69	9.15	-9.41 ↓	297	1,132,037
73	INFINTY TRUST MORTGAGE BANK PLC	93,835.03	11.25	-	14	34,043
MORTGAGE CARRIERS, BROKERS AND SERVICES						
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
74	AFRICA PRUDENTIAL PLC	46,800.00	11.70	-2.50 ↓	305	1,990,955
75	DEAP CAPITAL MANAGEMENT & TRUST PLC	6,617.91	4.41	-9.82 ↓	296	3,442,803
FINANCIAL SERVICES						
S/N	OTHER FINANCIAL INSTITUTIONS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
76	FCMB GROUP PLC.	715,607.34	10.85	-0.46 ↓	810	8,067,807
77	NIGERIAN EXCHANGE GROUP	314,258.55	120.00	-2.28 ↓	1,680	3,032,782
78	ROYAL EXCHANGE PLC.	13,226.72	1.60	4.58 ↑	101	2,702,040
79	STANBIC IBTC HOLDINGS PLC	2,591,988.39	163.00	-	466	449,464
80	UNITED CAPITAL PLC	324,000.00	18.00	-0.56 ↓	441	6,013,961
OTHER FINANCIAL INSTITUTIONS						
FINANCIAL SERVICES						
HEALTHCARE						
S/N	HEALTHCARE PROVIDERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
81	EKOCORP PLC.	2,891.89	5.80	-	0	0
HEALTHCARE PROVIDERS						
S/N	MEDICAL SUPPLIES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
82	MORISON INDUSTRIES PLC.	13,313.60	10.60	-	4	2,752
MEDICAL SUPPLIES						
S/N	PHARMACEUTICALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
83	FIDSON HEALTHCARE PLC	303,600.00	101.20	-	1,115	562,804
84	MAY & BAKER NIGERIA PLC.	69,009.40	40.00	-	458	579,992
85	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	36,321.39	8.50	-5.03 ↓	327	2,922,312
86	PHARMA-DEKO PLC.	396.78	1.83	-	0	0
PHARMACEUTICALS						
HEALTHCARE						
ICT						
S/N	COMPUTERS AND PERIPHERALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
87	OMATEK VENTURES PLC	5,677.65	1.93	-2.03 ↓	127	1,024,659
COMPUTERS AND PERIPHERALS						
S/N	IT SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
88	CWG PLC	52,137.66	20.65	-	279	644,306
89	NCR (NIGERIA) PLC.	17,409.60	161.20	-	18	5,775
IT SERVICES						
S/N	PROCESSING SYSTEMS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
90	CHAMS HOLDING COMPANY PLC	35,550.00	3.95	-1.50 ↓	937	17,035,878
91	E-TRANZACT INTERNATIONAL PLC	150,420.00	16.35	-	148	239,879
PROCESSING SYSTEMS						
S/N	TELECOMMUNICATIONS SERVICES	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
92	AIRTEL AFRICA PLC	14,892,051.15	3,962.60	-	1	30
93	LEGEND INTERNET PLC	11,000.00	5.50	9.09 ↑	50	1,547,650
TELECOMMUNICATIONS SERVICES						
ICT						
S/N	BUILDING MATERIALS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
94	BERGER PAINTS PLC	42,777.94	147.60	-	96	17,299
95	BUA CEMENT PLC	12,800,725.83	378.00	-	928	355,345
96	CAP PLC	142,662.29	175.10	-	32	20,487
97	MEYER PLC.	10,253.19	20.60	-	37	41,563
98	PREMIER PAINTS PLC.	4,151.25	33.75	-	14	54,522
BUILDING MATERIALS						
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
99	AUSTIN LAZ & COMPANY PLC	3,801.11	3.52	-9.74 ↓	102	551,519
INDUSTRIAL GOODS						
S/N	ELECTRONIC AND ELECTRICAL PRODUCTS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
100	CUTIX PLC.	20,431.34	2.90	-2.68 ↓	237	3,540,277
ELECTRONIC AND ELECTRICAL PRODUCTS						
S/N	PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
INDUSTRIAL GOODS						
S/N	PACKAGING/CONTAINERS	MARKET CAP(Nm)	PRICE	%CHANGE	TRADES	VOLUME
101	BETA GLASS PLC.	337,661.09	562.80	-	349	43,611
102	TRIPLE GEE AND COMPANY PLC.	3,326.09	3.36	-	42	159,948
PACKAGING/CONTAINERS						
INDUSTRIAL GOODS						

INTERNATIONAL

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RESIGNATION

UK's Starmer resignation paves way for orderly transfer of power

Prime Minister Keir Starmer said on Monday he was quitting, paving the way for what is expected to be an orderly transfer of power to frontrunner Andy Burnham, who could become Britain's seventh leader in 10 years as early as next month.

In an emotional speech, Starmer said he had listened to his governing Labour Party and realised that he was no longer the man who should lead it into a national election due in 2029.

After making his announcement on the steps of his Downing Street office and London residence, Starmer's move to stand down could have triggered a divisive leadership contest, but several Labour lawmakers said they now expected more of a coronation.

Burnham, a 56-year-old career politician, quickly won the support of another potential leadership rival, former health minister Wes Streeting, with one Labour lawmaker saying it was more likely the former mayor would now be installed as leader.

He entered parliament to cheers from Labour lawmakers, and the odd heckle from



the opposition, including one person who shouted out: "He's not the Messiah." He then pledged allegiance to King Charles to take his place as a lawmaker, a necessary step to be able to become the new leader of Labour and Britain.

The Labour government is the latest to fall foul of voter anger over politicians' failure to deliver on their promises of change, 10 years after the vote to leave the European Union.

Starmer said he would ask the Labour Party's organising committee to set out a timeline for a leadership contest to find

After making his announcement on the steps of his Downing Street office and London residence, Starmer's move to stand down could have triggered a divisive leadership contest

his replacement. Nominations would open on July 9, close by mid-July, and if there is a contest, a new leader will be in place by September. A coronation could mean a new leader would enter office by mid-July.

"The question my party is asking now is whether I am best placed to lead us into the next general election. I have heard the answer from my parliamentary party to that question and I accept that answer with good grace," he said.

After describing the achievements his government had secured in his two years of power, a man who was often criticised for being robotic became visibly emotional, his voice cracking when he thanked his family for their support.

"When I leave the biggest job in the country I will spend more time on the most important job, being the best husband I can to my fantastic wife Vic who has been a rock by my side through good times and bad, and being the best dad I can to my beautiful children who are my pride and my joy."

Starmer spent the weekend with his wife, Victoria, at his country residence to consider his future. With support draining away, he realised the political reality of his position.

There was some sadness in the Labour ranks, with industry minister Chris McDonald saying his speech underlined the fact "he's a really decent man". However, others said he had been treated the way he treated others as prime minister, being "royally done over".

-Reuters

TALKS

Optimism after first talks as US waives Iran sanctions and Lebanon fighting abates

The United States waived sanctions on Iran for 60 days from Monday after the first talks under a nascent peace deal, and officials reported calm in Lebanon after fighting that had prompted Iran to declare the Strait of Hormuz closed.

After a weekend that had seemed to put the week-old peace agreement in jeopardy, including threats from U.S. President Donald Trump to restart the war if Iran closed the strait, tanker traffic started to pick up through the waterway and oil prices resumed their slide.

U.S. Vice President JD Vance said his talks with Iranian officials in Switzerland had laid a good foundation for a final peace deal, although Iran denied that it had begun discussions of its nuclear programme.

The two sides, trying to build on the interim deal they signed last week, agreed to a roadmap towards a permanent agreement within 60 days at the talks in the Qatari-owned Swiss mountain resort of Buergenstock, mediators Pakistan and Qatar said.

They also agreed on a mechanism to end fighting in Lebanon between U.S. ally Israel and

We laid a very good foundation for a successful final deal," he told reporters after taking part in the talks

Iran-aligned Hezbollah, and opened a communications line to help ensure safe passage for commercial ships through the strait. In the first major step of several foreseen under the agreement to provide Iran with economic benefits, the U.S. Treasury announced a waiver until August 21 on sanctions, allowing Iran to sell oil and related products and receive payment for them.

Vance, who has maintained a largely upbeat tone since the memorandum of understanding was signed, said Tehran had agreed to allow in nuclear inspectors, and to establish mechanisms to handle its assets frozen abroad and manage ceasefires.

"We laid a very good foundation for a successful final deal," he told reporters after taking part in the talks.

However, Iran's Foreign

Ministry spokesperson Esmail Baghaei told the official IRNA news agency that Iran had not yet discussed nuclear issues or made new commitments.

Iran has limited inspections by the International Atomic Energy Agency since the U.S. and Israel launched a first round of air strikes last year,

and suspended them entirely when war broke out in February. It says its nuclear programme is peaceful.

Vance played down the tensions that had emerged over the weekend, which were driven by escalating fighting in Lebanon, Iran's new declaration it had again closed the strait, and an angry response from Trump.

"There was a little bit of threatening, there was a little bit of whining, but at the end of the day the talks continued and we made great progress," Vance said.

Iranian Foreign Minister Abbas Araqchi said on social media that Tehran had secured waivers for oil and petrochemical exports, the release of some of its frozen assets abroad and the launch of a reconstruction and development plan for Iran.

-Reuters



INTERNATIONAL

DEAL

Trump: 'I will do what I have to do' if Iran does not stick to deal

U.S. President Donald Trump said on Monday "I will do what I have to do" if Iran does not stick to its agreement with Washington.

"If Iran doesn't live up to their agreement, or if they're not behaving, I will do what I have to do," Trump told reporters.

Trump and Iranian President Masoud Pezeshkian signed an interim U.S.-Iran deal last week, more than three months after the U.S. and Israel attacked Iran and Iran responded with its own attacks on Israel and Gulf states with U.S. bases.

Trump said on Monday Iran was supposed to use the money being unfrozen to buy food exclusively from the United States while Iran's semi-official Tasnim news agency cited Iranian central bank governor Abdolnaser Hemmati saying that Tehran is under no obligation to purchase agricultural inputs from the U.S. under the current memorandum of understanding.



"All that money's coming back in the form of purchases of food which they desperately need. They have 91 million people, they can't feed them. So, the money that we lift is going to go to our farmers," Trump

asserted.

Hemmati said the remaining frozen funds will not necessarily be used solely for essential goods and could be sent to purchase other non-sanctioned goods, Tasnim reported.

U.S.-Israeli attacks on Iran and Israeli strikes in Lebanon have killed thousands and displaced millions. The Iran war has also shaken markets around the world and raised global oil prices. - Reuters

INVESTMENT

China keeps low profile in Davos in pursuit of Western investment

China's low-key approach in Davos this year could not have been more different to that of the United States, with some business leaders saying Beijing stands to benefit from the Trump administration's clash with Europe over Greenland.

Yet many challenges and implementation obstacles lie ahead for China if it is to become a trusted partner for the European Union as

the 27-member bloc tries to reduce its U.S. reliance.

China is seen "controlling the dynamic through stillness", a senior global business leader told Reuters, a reference to a move from The Art of War, where you wait patiently for your enemy to exhaust themselves on the battlefield.

Beijing sent Vice-Premier He Lifeng to this year's World Economic Forum annual

meeting in the Swiss mountain resort.

His speech, which was brief compared with U.S. President Donald Trump's address to the meeting, underscored China's willingness to buy more goods and services from foreign companies, rather than seeking a trade surplus.

Yet China still ships its manufacturing over-capacity, predominantly in the

electronic vehicle industry and other sectors, to foreign markets, for which there is no instant solution, the senior executive at a global bank added.

While Trump hosted dozens of global business leaders at a reception, China's lunch with Western executives was a more intimate affair and the message a simple "We are open for business", said a senior banker who was briefed on it.

"(It will) just watch all the chaos happening all over the world, and steer its own course, China will win," a global business founder told Reuters this week in Davos.

Canadian Prime Minister Mark Carney called the world's second largest economy a "reliable and predictable partner" during his recent visit and in Davos encouraged EU leaders to seek investment from China.

Britain and China are working towards reviving the 'Golden Era' business dialogue during British Prime Minister Keir Starmer-



ORDER

World order changing, not rupturing, finance chiefs say

The world order is changing but not enduring a rupture, finance leaders said last weekend, pushing back on Canadian Prime Minister Mark Carney's narrative that a new order, driven by major power coercion, was taking shape.

In his speech at Davos, Carney called on nations to accept that a rules-based global order was over and great powers were abandoning even the pretence of following international agreements.

Quoting ancient Greek historian Thucydides, Carney said the world was entering a period in which "the strong can do what they can and the weak must suffer what they must".

"I'm not exactly on the same page as Mark," European Central Bank President Christine Lagarde told the World Economic Forum in Davos, just days after Carney's appearance. "I'm not sure that we should be talking about rupture."

"I think we should be talking about alternatives. We should be identifying, much more so than we have probably in the past, the weaknesses, the sore points, the dependencies, the autonomy," she said.

World Trade Organization chief Ngozi Okonjo-Iweala said that uncertainty was unlikely to remain as high as this month,

I think we should be talking about alternatives. We should be identifying, much more so than we have probably in the past, the weaknesses, the sore points, the dependencies, the autonomy

when U.S. President Donald Trump threatened to take over Greenland from NATO ally Denmark.

But the old order was also not going to return, uncertainty would linger and countries must invest in their own resilience, she said.

"I don't think we'll go back to where we were. But they will not be as bad and maybe we'll have a slightly better, steady state for the future," Okonjo-Iweala said.

If I was running a country, I'd be trying to strengthen myself and my region, and I'd be looking at my region and then building resilience." - Reuters

MEDIA

UK considers forcing social media firms to prioritise trusted news

Britain is considering forcing social media companies to prioritise what the government called trusted news sources as part of its broader push to tighten regulation of the sector.

The culture department said on Monday it was considering requiring platforms such as Meta's Facebook, Alphabet-owned YouTube and TikTok to make content from public service media — including the BBC, ITV and

Channel 4 — and other trusted news providers easier to find in users' feeds and searches.

The move comes a week after the government announced a ban on under-16s using most social media platforms.

Data from media regulator Ofcom show social media has become a main source for a majority of UK adults and around three-quarters of younger people aged 16 to 24. Separate Ofcom research from 2024 found four in 10 UK adults had encountered misinformation in a single month, most of it online.

"It is vital that we make sure that people have better access to trusted and accurate news and that our regulated public service media is seen and heard in the fierce battle against mis- and disinformation," culture minister Lisa Nandy said in a statement.

Boosting the visibility of regulated news providers could help tackle misinformation, particularly during crises, the government said.

-Reuters

It is vital that we make sure that people have better access to trusted and accurate news and that our regulated public service media is seen and heard in the fierce battle against mis- and disinformation

SPORTS

Messi becomes World Cup all-time leading goalscorer

• ANTHONY NLEBEM

Argentina captain Lionel Messi etched his name deeper into football history on Monday, becoming the all-time leading goalscorer in FIFA World Cup history after scoring his 18th goal in Argentina's 2-0 victory over Australia in the group-stage clash at the FIFA 2026 World Cup.

The 38-year-old goal poacher surpassed former Germany striker Miroslav Klose's long-standing record of 16 goals when he opened the scoring for the defending champions, despite having missed a penalty earlier in the match.

Messi had equalled Klose's record in Argentina's opening game of the tournament, scoring a hat-trick in a 3-0 victory over Algeria. His strike against Austria moved him clear at the top of the World Cup scoring charts with 17 goals across six World Cup finals.



The Argentine superstar reached the milestone in his 28th World Cup appearance, compared to the 24 matches Klose needed to score his 16 goals. Messi's latest achievement adds to an already glittering international career that includes winning the 2022

FIFA World Cup in Qatar and leading Argentina's title defence at the 2026 tournament in North America.

While Messi now stands alone at the summit, the race is far from over. France forward Kylian Mbappé remains his closest active challenger with

14 World Cup goals from just 15 appearances.

The Real Madrid star, who won the World Cup with France in 2018, scored four goals in Russia before netting eight times at Qatar 2022, including a hat-trick in the final against Argentina.

Balogun targets World Cup 2026 Golden Boot

• ANTHONY NLEBEM

United States striker Folarin Balogun says he is aiming to reach the elite level of "inevitable" goalscorers like Lionel Messi and Kylian Mbappé, as he continues his breakout FIFA 2026 World Cup campaign.

Speaking at the US training camp on Monday, Balogun, who has scored twice at the tournament, said he dreams of winning the Golden Boot but admitted it is difficult to keep pace with football's most prolific stars.

His comments came as Lionel Messi extended his record as the all-time leading World Cup scorer,



netting his fourth and fifth goals of the tournament against Austria.

"I think it's annoying!" Balogun said. "Seeing players like Messi, Mbappé, and Haaland, they're so inevitable. They're scoring a goal a game, sometimes more."

Top 10 all-time goalscorers in FIFA World Cup history

• ANTHONY NLEBEM

Argentina captain Lionel Messi further strengthened his claim as one of football's greatest-ever players after becoming the FIFA World Cup's all-time leading goalscorer.

The 38-year-old reached a historic milestone on Monday, scoring twice against Austria to take his World Cup tally to 18 goals, surpassing former Germany striker Miroslav Klose, who previously held the record with 16 goals.

Messi had already drawn level with Klose after scoring a hat-trick in Argentina's opening match against Algeria at the FIFA 2026 World Cup. His latest goals moved him clear at the top of the tournament's all-time scoring chart.

With the record now firmly in his possession, here is a look at the leading goalscorers in FIFA World Cup history.

- Lionel Messi (Argentina)
Goals: 18
World Cup appearances: Six
2006 - 1 goal
2010 - 0 goals
2014 - 4 goals
2018 - 1 goal
2022 - 7 goals
2026 - 5 goals (so far)
Matches played: 28
- Miroslav Klose (Germany)
Goals: 16
World Cup appearances: Four
2002 - 5 goals
2006 - 5 goals
2010 - 4 goals
2014 - 2 goals
Matches played: 24
- Ronaldo (Brazil)
Goals: 15
World Cup appearances: Four
1994 - 0 goals
1998 - 4 goals
2002 - 8 goals
2006 - 3 goals

- Matches played: 19
- Gerd Müller (West Germany)
Goals: 14
World Cup appearances: Two
1970 - 10 goals
1974 - 4 goals
- Matches played: 13
- Kylian Mbappé (France)
Goals: 14
World Cup appearances: Three
2018 - 4 goals
2022 - 8 goals
2026 - 2 goals (so far)
- Matches played: 15
- Just Fontaine (France)
Goals: 13
World Cup appearances: One (1958)
- Matches played: 6
- Pele (Brazil)
Goals: 12
World Cup appearances: Four
1958 - 6 goals
1962 - 1 goal
1966 - 1 goal
1970 - 4 goals
- Matches played: 14
- Jurgen Klinsmann (Germany)
Goals: 11
World Cup appearances: Three
1990 - 3 goals
1994 - 5 goals
1998 - 3 goals
- Matches played: 17
- Sándor Kocsis (Hungary)
Goals: 11
World Cup appearances: One (1954)
- Matches played: 5
- Gabriel Batistuta (Argentina)
Goals: 10
World Cup appearances: Three
1994 - 4 goals
1998 - 5 goals
2002 - 1 goal
- Matches played: 12
- Also on 10 goals
- Teófilo Cubillas (Peru)
Goals: 10
Matches: 13
- Harry Kane (England)
Goals: 10
Matches: 12

Queiroz downplays England test ahead of Ghana clash

• ANTHONY NLEBEM

Ghana coach Carlos Queiroz has described playing England at the FIFA 2026 World Cup as the "easiest type of game" to prepare for, as both sides battle for a place in the round of 32.

The 73-year-old Portuguese, now at his fifth World Cup and first with Ghana, took charge in April in what is his ninth role as a national team manager.

The former Real Madrid head coach and ex-Manchester United assistant previously led Iran at three consecutive World Cups, including a 6-2 defeat to England in the group stage at Qatar 2022.

"In football, four years is like a century, so I don't even remember where that was," Queiroz said.

"I was not defeated. In football, we never lose. We win or we learn. We learned a couple of lessons that day." After Ghana opened their



campaign in North America with a 1-0 win over Panama, Queiroz now has the chance to guide the Black Stars into the World Cup knockout stage for the first time since 2010 with a victory over England in Boston on Tuesday.

"It's another game. All games are different; it's a different team on the pitch and a different environment," he said.

"The reputations and prestige of results in the past are significant when they are

written in the press, but they cannot win games. Memories don't win games, so tomorrow will be another story."

England are unbeaten in eight World Cup matches against African opposition but will be facing Ghana in a competitive fixture for the first time.

"This is the easiest type of match, because when you're about to play against England, France or Germany, you don't need to say anything to the players. They're fully moti-

vated," Queiroz said. "Everybody is fully switched on, and everybody wants to perform well."

"What we have to do in this type of game is moderate the enthusiasm, but mainly we need to work together. Whatever happens, we must stick together and fight for 90 minutes."

"We know they have the three lions on their shirt, but we come from Ghana and have 33 million lions to fight for in this game," he added.

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TRIBUTE

Obituary: Alan Greenspan was a maestro of monetary policy

The numbers were a guide, like the notes on a piece of sheet music. They were a guide in the 1930s, growing up in Washington Heights, at the northern tip of Manhattan, where Alan Greenspan tracked the statistics of his beloved New York Yankees. They were a guide in the 1990s, when as chairman of the Federal Reserve he presided over the then-longest American boom on record.

It was the numbers that led him to economics: the numbers he read in books on finance between sets, playing in a touring jazz band during the second world war. While the other musicians would sit and smoke a little reefer, Greenspan read up on American industry and J.P. Morgan, then picked up his saxophone and played that big band music in Henry Jerome's orchestra. He had taken classes at Juilliard, the famous conservatory in New York City, and played alongside geniuses like Stan Getz. They played by feel. He trusted the notes on the page, as he trusted his numbers.

At New York University, where he enrolled in 1945, the students were all reading from the same sheet music. It was the era of John Maynard Keynes, whose analysis of the Depression changed economics. Mr Greenspan admired Keynes's analytical wizardry, but had no time for his sweeping vision. He kept to his data: starting a PhD then leaving for the consulting business, where he impressed clients with his knack for spotting turns in the business cycle—like in 1957, when growing steel inventories led him to intuit that a recession loomed. It was all right there in the numbers.

There is more to life than data, though. He learned that from his friend Ayn Rand, a zealous, gut-level believer in individual freedom and the evils of state intervention. As the 1960s drew to a close, it was easy to see in America's slowing growth rates and rising inflation the inevitable side-effects of government bloat. He was not a rabid partisan by nature. As a jazz-age conservative in Vietnam-era America, infused with the libertarian spirit of Rand and her circle, he gravitated towards the Republican Party.

Greenspan had a way with people in high places. In 1975 he began squiring Barbara Walters, and he spent the last 42 years of his life with Andrea Mitchell, also a television journalist. He fell in with Richard Nixon, too, who brought him on as a campaign adviser. Nixon's partisan rage turned Greenspan off, but he served happily under Gerald Ford as chairman of the Council of Economic Advisers: leading the band, now, out from behind the music-stand. When Ronald Reagan ran for the presidency in 1980, he joined the campaign team.



It was Reagan who chose him for the job that would define his career. As chairman of the Fed, he would become the world's most powerful economic figure, coaxing the massive, complicated machinery of the American economy to perform its best, to play its sweetest. His tenure began on a sour note. He was just two months on the job on October 19th 1987, "Black Monday", when America's stock markets lost more than 20% of their value in a single day. It was the worst one-day drop in the country's history. In calm response, he jawboned banks into maintaining credit and pushed the administration to call for cuts to the budget deficit, which he reckoned would boost confidence.

He was fierce in defending the independence of the Fed; when the administration of President George H.W. Bush leaned on the Fed to do more to beat back the recession of the early 1990s, he had none of it. But independence did not mean that the chairman had to mind his own business. In the murky language known as Fed speak, of which he became the most famous and fluent speaker, he would render his judgments on the plans of the president and Congress, never using one syllable when six would do. The American press proved a rapt audience.

The maestro's control never seemed more complete than in the 1990s. In 1994 he joined Robert Rubin, Bill Clinton's secretary of the treasury, and Larry Summers, a deputy secretary, to make up a trio of crisis-fighters: managing financial havoc in East Asia and Russia—and

in American financial markets, when Long-Term Capital Management, a massive hedge fund, required a Fed-orchestrated bail-out. His Fed kept the American economy humming, speeding through the then-longest economic boom on record. "If you want a simple model for predicting the unemployment rate in the United States over the next few years, here it is," wrote Paul Krugman in 1997. "It will be what Greenspan wants it to be, plus or minus a random error reflecting the fact that he is not quite God."

Finally, Mr Greenspan was playing by feel. He believed new technology was changing the way the economy worked. When Fed members worried that the economy was running too hot, he told them to be cool: the numbers had to be wrong. He let the boom run, counting on

a productivity miracle to keep inflation in check even as unemployment fell to its lowest level since the 1960s. When rocketing stock prices threatened to create disharmony, he warned gently of "irrational exuberance", while still believing the economy was more resilient than ever.

But then, somehow, it began to get away from him. By the turn of the millennium he feared that productivity growth, and the stock market boom it had brought about, was inflationary after all. When stocks crashed and recession struck, the economy did not jump at his utterances as it had before. A jobless recovery gave way to a dangerous-looking housing boom, which his rate rises failed to dent. Even so, he left the Fed to a chorus of plaudits, hailed as the man who could make the American economy sing.

He barely had time to publish his memoir before the global financial crisis hit. It shook his faith in deregulation. He defended his Fed: the low interest rates that perked up growth, its light regulatory touch, and the bail-outs it had constructed in the years before the crash. Then he went on the offensive, writing that "uncertainty" generated by the interventions of the Obama administration was holding back growth and preventing the massive correction financial markets needed to cleanse themselves.

Sour notes sounded, however. Had he really been such a maestro? Had he been good, or merely lucky, and then unlucky? If only the numbers could say, one way or another.

It was the worst one-day drop in the country's history. In calm response, he jawboned banks into maintaining credit and pushed the administration to call for cuts to the budget deficit, which he reckoned would boost confidence

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NEWS

PUBLIC HEALTH

Nigeria records 214 lassa fever deaths as fatality rises to 25%

• Edo, Bauchi, Taraba account for highest death rate

• GODSGIFT ONYEDINEFU, Abuja

Nigeria has recorded 214 deaths from Lassa fever in 2026, with the Case Fatality Rate (CFR) rising to 25%, according to the latest situation report released by the Nigeria Centre for Disease Control and Prevention (NCDC).

The NCDC said the CFR recorded so far this year is higher than the 18.9% reported during the same period in 2025, indicating increased severity of the outbreak despite ongoing response efforts.

According to the report, the country recorded 855 confirmed cases out of 5,652 suspected cases. For week 23, 138 suspected and 13 confirmed cases were reported. The new confirmed cases were recorded in Edo, Ondo, Bauchi and Ebonyi States.

The agency said a total of 23 States had recorded at least one confirmed Lassa fever case across 109 Local Government Areas in 2026.

The NCDC also noted that the number of suspected and confirmed Lassa fever cases has increased compared with the same period in 2025.

The report showed that

the burden of confirmed cases remains concentrated in a few states, with 84% of all confirmed infections reported from five states, Ondo, Bauchi, Taraba, Edo and Benue.

Ondo State accounted for the highest proportion with 28% of confirmed cases, followed by Bauchi with 25%, Taraba with 15%, Edo with 10% and Benue with six percent. The remaining 16% of confirmed cases were reported across 18 other States with confirmed infections.

The disease continues to affect mainly younger adults, with the predominant age

group among confirmed cases being those between 21 and 30 years. The ages of affected persons ranged from one to 93 years, with a median age of 30 years.

The agency reported that no new healthcare worker infection was recorded during epidemiological week 23.

To strengthen the national response, the NCDC said the multi-partner and multi-sectoral Lassa fever Incident Management System (IMS) had been activated to coordinate response activities at national and sub-national levels.

Lassa fever, a viral haemorrhagic disease endemic in Nigeria, is primarily transmitted through contact with food or household items contaminated by infected rodents, though human-to-human transmission can also occur, particularly in health-care settings.

IMMIGRATION

Diaspora Nigerians laud contactless passport reforms as wait times drop to days

• JOSEPH OLAOLUWA

The Federal Government's newly introduced contactless passport renewal system has triggered major efficiency gains for Nigerians living in the United Kingdom, crashing passport processing timelines from several months to less than two weeks.

The digital shift has drawn widespread praise from the diaspora community, who describe the automation as a significant departure from years of bureaucratic bottlenecks, high travel costs, and frustrating delays at the Nigerian High Commission in London.

Under the new regime, applicants can complete their renewals entirely online, bypassing physical biometric capturing and receiving their documents via home delivery within five to fourteen days.

Timileyin Gbenga, a Nigerian community figure based in Birmingham, said he experienced both systems firsthand and the contrast was stark.

He said: "I was applying for my passport through the normal process, from the application time when I applied online to the time I got my passport, it took me

more than six months. I had to travel from Birmingham to London to the Nigerian High Commission for biometrics. But when I used the contactless process for a family member, it took less than two weeks from the day we applied to the day the passport was delivered."

Gbenga attributed the transformation to the leadership of Olubunmi Tunji-Ojo, Minister of Interior, under the Administration of President Bola Tinubu.

"That is the change we are all looking for. That is the change we all desire as Nigerians. We need to appreciate the initiative, we need to appreciate changes," he added.

Adekunle Shonola, a senior lecturer in artificial intelligence and data analytics at Coventry University, who doubles as the president of Nigerians living in the city of Coventry, said the change represented a measurable leap in efficiency.

"I could remember in those days, we used to travel all the way from Coventry to London, just to capture biometrics, then go back again, just to get a passport. It takes roughly more than six months. But nowadays, I've seen members of our community get their passports within one week," the senior lecturer said.

Income Gap Before Side Hustles (N)

■ Household Need (N'000) ■ Primary Income (N'000) ■ Gap (N'000)

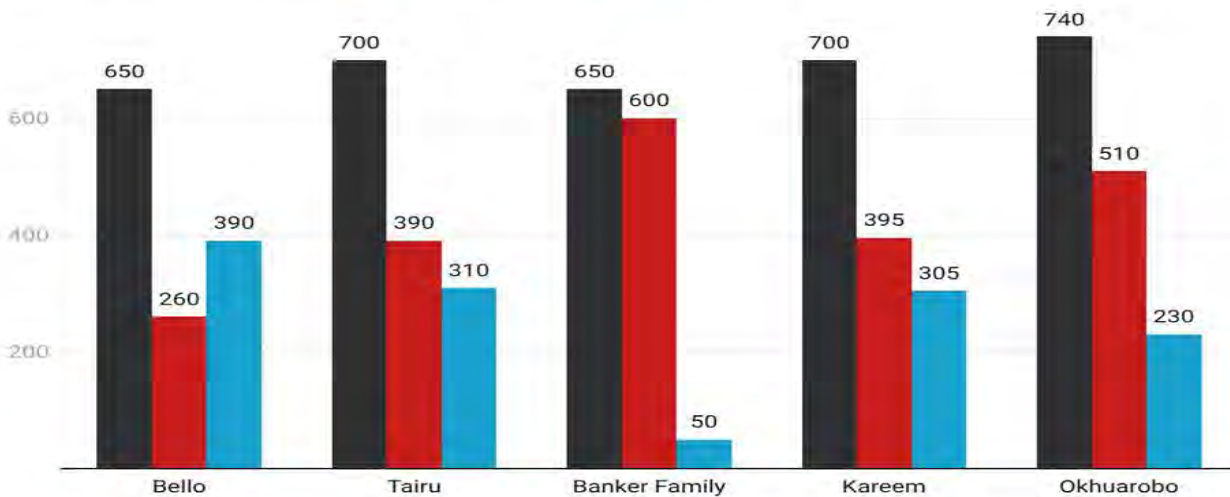


Chart: BusinessDay • Source: BusinessDay Survey • Created with Datawrapper

BANKING

Wema Bank, EIB Global seal €50m SME, gender-focused investment deal

• JOSHUA BASSEY

Wema Bank has sealed a €50 million (N78.5 billion) financing deal with the European Investment Bank's development arm, EIB Global, to expand access to credit for small and medium-sized enterprises (SMEs), with a focus on women, and youth-owned businesses.

The agreement was signed on June 19, 2026, at the bank's headquarters in Lagos, marking the first transaction between EIB Global and Wema Bank.

According to both institutions, the facility is aimed at supporting eligible businesses across Nigeria, with at least 50 percent of the loans earmarked for youth-owned enterprises to promote entrepreneurship, job creation and inclusive economic growth. The remaining 50

percent will target businesses owned, managed, employing or primarily serving women.

The initiative is backed by the European Union's Global Gateway programme and is aligned with Nigeria's Financial Inclusion Strategy.

In addition to the credit line, EIB Global will provide technical assistance to Wema Bank through its Greening the Financial Sector (GFS) Programme.

The support is intended to strengthen climate-related lending practices and promote environmentally sustainable investments. Beneficiaries of the fund will include Wema Bank customers with qualifying businesses, as well as graduates of selected accelerator programmes, including the Investing in Young Businesses in Africa (IYBA) initiative, a Team Europe programme focused on supporting young entrepre-

neurs, particularly women and youths.

Speaking at the signing ceremony, EIB Vice President Ambroise Fayolle described the agreement as a step towards promoting youth employment and gender inclusion in Nigeria.

"This first financial agreement with Wema Bank is an important contribution to strengthen youth employment, gender equality and women's empowerment in Nigeria. We also support entrepreneurs in adopting best practices in green financing. This is our responsibility as the EU climate bank and a key partner of Global Gateway," he said.

Moruf Oseni, managing director/chief executive officer of Wema Bank, said the facility will enable the bank to deepen its support for underserved segments of the economy.

"As a bank whose legacy is rooted in empowerment, this agreement presents remarkable opportunities to scale our impact even further. In tandem with our commitment to inclusion, this facility is strategically focused not only on helping more businesses access critical financial support, but also on addressing gender gaps and creating opportunities for Nigerian youths to become economically active and self-employed," Oseni said. He added that the bank would ensure that qualified businesses benefit from the opportunity.

EIB noted that it has invested about €2.3 billion in Nigeria since commencing operations in the country in 1978, supporting projects in sectors including transport, climate adaptation, innovation, digitalisation, agribusiness logistics and SME financing.

INSECURITY

19 killed as gunmen launch fresh attack on Plateau community

• NATHANIEL GBAORON, Jos

At least 19 people have been killed and several others injured following a late-night attack on Kawel village in Mushere District of Bokkos Local Government Area of Plateau State.

Residents said the attackers stormed the community at about 11:40 p.m. on Sunday, opening fire on villagers who were asleep and forcing many to flee for safety.

Mall Bitrus, a Resident of Bokkos told journalists that the gunmen shot indiscriminately during the invasion, leaving more than 19 people dead and several others wounded.

Confirming the incident, Christopher Luka, Bokkos Youth leader said local youth leaders received distress calls shortly after midnight informing them that armed men had attacked the community.

"A youth leader called around 12 a.m. and reported that gunmen attacked the community and shot several

persons. So far, 19 deaths have been confirmed," Luka said.

He disclosed that security agencies were immediately alerted after the attack.

"I contacted security personnel, and they confirmed they had received information about the incident and were moving to the affected community," he added.

Luka described the attack as unprovoked and urged security agencies to strengthen efforts to protect vulnerable communities and prevent further bloodshed in the area.

The latest killings came less than a week after the murder of Saf Samuel Alaket, the District Head of Gwande in Bokkos LGA who was reportedly attacked along the Sha-Daffo axis while returning from a traditional council meeting.

As of the time of filing this report, the Plateau State Police Command and Operation Safe Haven had yet to issue official statements on the incident despite efforts to obtain confirmation.

NEWS

STATE POLICING

Senate to pass state police bill Tuesday - Spokesperson

• TOPE OMOGBOLAGUN, Abuja

The Senate is expected to give accelerated consideration to the proposed State Police Bill on Tuesday as lawmakers convene an emergency plenary session during their ongoing recess to address urgent national security concerns amid escalating violence, kidnappings and terrorist attacks across the country.

The sitting, scheduled for Tuesday, comes at a time when Nigeria is witnessing some of its worst security challenges in recent years, with persistent attacks by terrorists, bandits, kidnapers, armed herders and other violent groups stretching security agencies beyond their limits and renewing calls for far-reaching reforms.

Speaking to BusinessDay on the agenda for the emergency session, Yemi Adaramodu, the Senate Spokesperson, said national security would dominate deliberations, with the proposed state police legis-

lation expected to receive priority attention.

“The Senate will be considering matters of public interest, especially national security.

“The State Police legislation will undoubtedly be a priority issue.”

He added, “The Senate is expected to receive reports from the relevant committee that earlier got legislative referral for second reading of the State Police Bill.”

“The Senate is desirous of partnering with other arms of government in curbing the undesirable activities of bandits, terrorists and other peace-threatening marauders”, Adaramodu said.

The emergency plenary was announced in a notice issued by Emmanuel Odo, Clerk of the Senate, on the directive of Senate President Godswill Akpabio.

According to the notice, all senators have been directed to reconvene at 11:00 am at the Senate Chamber of the National Assembly Complex, Abuja, despite the upper chamber having adjourned plenary

last Thursday until July 2.

“The purpose of this emergency sitting is to enable the Senate consider matters of urgent national importance, particularly issues relating to national security and other critical concerns that require immediate legislative attention,” the notice stated.

The Senate also expressed regret for any inconvenience the emergency session may cause lawmakers and urged all senators to make the necessary arrangements to attend.

Nigeria’s security situation has deteriorated significantly despite increased defence spending and multiple military operations.

The past few months have witnessed a resurgence of deadly attacks in Oyo, Kwara, Benue, Plateau, Zamfara, Katsina, Niger, Sokoto and Kebbi states, resulting in hundreds of deaths and the displacement of thousands of residents.

In Benue State alone, recent attacks on communities in Guma, Logo and other local government areas left scores dead, reigniting national outrage over the inability of security agencies to stem the killings.

DAILY MARKET SUMMARY		Monday, 22 Jun. 2026			
MARKET SNAPSHOT		22-Jun-26	19-Jun-26	% Change	
NASD SECURITIES INDEX	4,282.51	4,252.73	29.78	↑	0.70
NASD PENSION INDEX	2,364.09	2,328.08	36.01	↑	1.55
MARKET CAPITALISATION (₦ Tr)	2.57	2.55	0.02	↑	0.70
TOTAL VOLUME TRADED	330,034	954,106	(624,072.00)	↓	(65.41)
TOTAL VALUE TRADED	32,669,035	42,670,210	(10,001,174.40)	↓	(23.44)
NUMBER OF DEALS	19	35	(16.00)	↓	(45.71)
NUMBER OF TRADED STOCKS	6	8	(2.00)	↓	(25.00)
ADVANCER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
CENTRAL SECURITIES CLEARING SYSTEM PLC	79.82	77.77	2.05	↑	2.64%
FRIESLAND CAMPINA WAMCO NIGERIA PLC	172.14	170	2.14	↑	1.28%
FIRSTTRUST MORTGAGE BANK PLC	2.49	2.27	0.22	↑	9.69%
MRS OIL NIGERIA PLC	150.00	142.23	7.77	↑	5.46%
DECLINER(S)					
SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)	%CHANGE	
TRADES EXECUTED					
SECURITY NAME	TRADES	VOLUME	VALUE (₦)		
AFRILAND PROPERTIES PLC	2	1,896	31,853		
CENTRAL SECURITIES CLEARING SYSTEM PLC	6	240,338	19,177,780		
FRIESLAND CAMPINA WAMCO NIGERIA PLC	5	58,800	10,119,250.00		
FIRSTTRUST MORTGAGE BANK PLC	2	6,450	16,060.50		
MRS OIL NIGERIA PLC	3	22,513	3,322,223.10		
NASD PLC	1	37	1,369.00		
CLOSING PRICES, OUTSTANDING BIDS & OFFERS					
SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	221.00	49,746	221	12,591	297.84
ACCESS BANK PLC	17.05	200	18.2	-	-
ACORN PETROLEUM PLC	1.32	-	-	6,300,080	1.34
ADSWITCH PLC	0.20	-	-	-	-
AFRILAND PROPERTIES PLC	16.85	410,000	14.52	2,042,559	18.29
AG MORTGAGE BANK PLC	1.19	-	-	-	-
CAPITAL BANCORP PLC	1.90	-	-	-	-
CAPITAL HOTELS PLC	5.00	1,500,000	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	79.82	438,298	72.6	252,385	88.69
COSTAIN (WEST AFRICA) PLC	0.60	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC	1.90	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS A	1.00	-	-	-	-
CR SERVICES (CREDIT BUREAU) PLC CLASS B	1.00	-	-	-	-
DUFIL PRIMA FOOD PLC	9.00	411,500	9.9	-	-
FAMAD NIGERIA PLC	1.25	1,000	1.25	-	-
FIRSTTRUST MORTGAGE BANK PLC	2.49	81,000	1.59	196,851	2.51
FOOD CONCEPTS PLC	2.51	460,000	2.51	422,503	3.44
FREE RANGE FARMS PLC	0.90	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	172.14	326,881	164.8	263,591	192.50
FUIMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	1,000	1.58	-	-
GEO-FLUIDS PLC	2.61	-	-	1,406,855	3.41
GOLDEN CAPITAL PLC	13.67	-	-	-	-
GREAT NIGERIA INSURANCE PLC	2.60	3,002,200	0.53	-	-
IMPRESIT BAKOORI PLC	2.42	-	-	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.50	-	-	4,318,995	0.59
INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC	2.61	1,683,710	3.11	-	-
IPWA PLC	8.83	883,708	9.71	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	10,066,500	0.33	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	3.82	6,000	3.44	10,479,148	4.02
LIGHTHOUSE FINANCIAL SERVICES PLC	1.13	50,000	0.50	-	-
MASS TELECOM INNOVATION PLC	0.36	-	-	4,932,500	0.40
MIXTA REAL ESTATE PLC	7.00	-	-	28,790	6.30
MRS OIL NIGERIA PLC	150.00	-	-	257,573	207.94
NASD PLC	37.00	1,532	34.10	2,008,204	46.75
NEIWREST ASI NIGERIA PLC	67.26	618,000	73.99	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	6.05	50,000	6.05	-	-
NIPCO PLC	317.97	108,073	317.00	1,000	350.00
NITROX INDUSTRIAL GASES PLC	21.42	15,315	21.42	-	-
OKUPUPA OIL PALM PLC	280.00	27,907	252.00	12,810	300.00
PAINTCOM INVESTMENT NIGERIA PLC	11.05	-	-	-	-
PURPLE REAL ESTATE INCOME PLC	8.00	-	-	617,261	8.00
RESOURCERY PLC	0.36	1,000	0.36	-	-
RIGGS VENTURES WEST AFRICA PLC	0.90	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	6,000	0.47	-	-
UBN PROPERTY COMPANY PLC	2.10	2,743,000	1.99	4,825,121	2.19
VITAL PRODUCTS PLC	2.10	102,500	2.10	-	-
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NEWS

Africa's top 10 stock exchanges in 2026 by market value (\$'bn)



Chart: BusinessDay • Source: African Markets, Afridigest • Created with Datawrapper

AGRIBUSINESS

Nigeria's cocoa to sell for \$240,000 per tonne with value addition - Presidency

• Says Tinubu's industrial policy unlocks opportunities in cocoa value chain

• TONY AILEMEN, Abuja

There are indications that three years after President Bola Tinubu chose the shock therapy with the proclamation that "subsidy is gone", cocoa production is set to be a major beneficiary of the industrial hubs, setting up to boost agriculture value addition and Micro, Small and Medium-scale Enterprises (MSMEs).

President Tinubu had likened the reforms to childbirth: long labour, intense pain, then relief, that would eventually push Nigeria somewhere to the land of economic prosperity.

The subsidy regime has seen Nigeria spend as much as \$81 billion between 2005 and 2022, with the distorting effects on all aspects of the economy, including the abandoned factories, crippling the production of goods and services.

Sunday Dare, Special

Adviser to the President on Media and Publicity, said "statistics illustrate that Nigeria which hitherto sold raw cocoa for about \$8,000 per tonne, is now set to earn as much as \$48,000, per tonne after processing same cocoa into butter by adding value.

"When turned it into finished chocolate products, the earnings can rise to as high as \$240,000 per tonne."

Cocoa is grown in large quantities in Nigeria's tropical rain forest zone, especially in States like Ondo and Osun.

Other cocoa-producing States in Nigeria are; Edo, Cross River, Ogun, Oyo, Ekiti, Akwa Ibom, Delta, Abia, Kwara, Kogi, Taraba, and Adamawa.

For decades, Nigeria had faced the stark reality of being one of the biggest exporters of raw cocoa; exporting wealth in its raw form while importing prosperity in finished products.

The question has never

been about whether Nigeria has the resources, but whether the country has the political will to move up the value chain.

To expand the country's position, President Tinubu, in 2025, launched the national industrial policy that focuses on shifting from raw material exports to adding value by producing finished goods domestically.

The policy seeks to integrate Micro, Small, and Medium Enterprises (MSMEs) into the heart of industrial growth, by building infrastructure and coordinating the energy, infrastructure, and financial resources to lower the cost of production, thereby helping to esolve historical infrastructure deficits.

The policy also seeks to strengthen Nigeria's competitiveness by leveraging regional and global opportunities, particularly the African Continental Free Trade Area (AfCFTA),

to boost exports and retain economic value

It also focuses heavily on strict execution, measuring success by the number of factories opened, exports processed, and jobs created rather than merely the volume of policy documents.

The Presidential Aide said, "Today, the administration of President Bola Ahmed Tinubu has laid the foundation for that transformation

"The Renewed Hope economic agenda is built on a simple but powerful principle: Nigeria must become a nation that produces, processes, and exporter of finished goods rather than relying primarily on raw commodity exports, is beginning to yield great results".

"The President believes that sustainable prosperity will not come merely from producing and exporting more cocoa, especially in its raw form.

IMMIGRATION

US introduces \$750 premium visa interview service amid growing restrictions

• OJOCHENEMI ONJE, Abuja

The United States Department of State has unveiled a new premium visa interview service that will allow applicants seeking B1/B2 visitor visas to secure interview appointments within 10 business days for an additional fee of \$750.

According to a notice published in the Federal Register on June 9, the expedited service will be available as an optional add-on for visa applicants at selected US embassies and consulates worldwide.

The pilot programme is scheduled to run from July 1 to December 31, 2026, with the possibility of an extension depending on its performance and demand.

The initiative comes amid growing concerns over prolonged visa processing times and a series of immigration restrictions introduced under the administration of President Donald Trump as part of efforts to curb migration into the United States.

Under the new arrangement, applicants willing to pay the premium fee will be eligible for interview appointments within 10 business days, significantly reducing waiting periods that have become a major challenge in many countries.

The premium service is separate from the standard B1/B2 visa application fee of \$185, meaning applicants

opting for the fast-track route will pay a total of \$935.

However, the State Department clarified that payment of the additional fee only guarantees faster access to an interview appointment and does not increase an applicant's chances of obtaining a visa.

Officials stressed that all applicants would still be required to meet existing eligibility requirements and undergo the standard visa adjudication process.

Current estimates indicate that the average waiting time for a B1/B2 visa interview at the US Embassy in Abuja stands at more than 11 months, creating difficulties for individuals seeking to travel for business meetings, conferences, medical appointments, tourism, educational programmes, or family-related emergencies.

The lengthy delays have often forced prospective travellers to postpone or cancel planned trips, particularly those requiring urgent travel arrangements.

The introduction of the premium appointment service comes against the backdrop of stricter immigration and visa policies affecting several countries, particularly in Africa.

African nationals, including Nigerians, already face the possibility of being required to pay visa bonds of up to \$15,000 when applying for B1/B2 visitor visas under existing US immigration measures.

BAIL REVOCATION

Court remands Sowore in Kuje prison over bail revocation dispute

• LADI PATRICK-OKWOLI, Abuja

The Federal High Court in Abuja has ordered the remand of the presidential candidate of Omoyele Sowore, African Action Congress (AAC), at the Kuje Correctional Centre pending the hearing of a motion seeking a stay of execution on the revocation of his bail and a bench warrant issued against him.

Justice Mohammed Umar gave the order on Monday and adjourned proceedings to June 24 for hearing of the application filed by Sowore's counsel, Adeyinka Olumide-Fusika (SAN).

The development follows the court's decision on June 16 to revoke the bail earlier granted to Sowore after he failed to appear for trial. At the resumed sitting, the court also issued a bench warrant for his arrest following an oral application by counsel to the Department of State

Services (DSS), Akinkolu Kehinde (SAN).

The DSS is prosecuting Sowore over allegations of defamatory statements against President Bola Tinubu, arising from social media posts in which he allegedly described the president as a "criminal" on X and Facebook.

During Monday's proceedings, Justice Umar ordered his remand after the court was informed of the outstanding bench warrant, while the motion for stay of execution was slated for hearing later in the week.

The court had earlier dismissed an application seeking the judge's recusal over alleged bias, while noting that Sowore's absence on the previous sitting had triggered the revocation of his bail.

The matter is expected to continue on June 24 when the court will consider arguments on whether the bail revocation and arrest warrant should be suspended pending trial.

MARITIME

Akwa Ibom requires \$2bn to fund deep seaport project - Eno

• ANIEFIOK UDONQUAK, Uyo

The proposed Ibom Deep Seaport is expected to gulp \$2 billion for the first terminal to be completed and put to use, Governor Umo Eno has said, explaining that the Akwa Ibom State Government cannot fund the project alone.

Governor Eno, who spoke in Uyo, the Akwa Ibom State capital, said the State Government had succeeded in bringing the investor who had pulled out before back to the project, adding that the

relaunch of the project would take place within two weeks.

"We have relaunched our work on the Ibom deep seaport, we just came back from Paris, where we met with investors that had pulled out before and they are now showing interest.

"We will make a full presentation to the host community, my appeal tonight is to not destroy what God has given to us," he noted.

The governor, who expressed concern over the agitation by the host community on the location, warned that he would not mind

dropping the project if the community continued to undermine efforts to get the project off the ground.

"The airport that we celebrate today sits on three local government areas and yet it is called Uyo airport. The idea of talking about where this seaport will be located is not what we should be talking about now.

"We must remember that this same argument made investors pull out before. We have opened up a road to the location of the deep seaport where we have the deepest draught.

"It is still within the Oro Nation. We have paid and received the feasibility study, we are doing all we can. The federal government has just approved to come and work with us to develop the deep seaport.

"Even if this seaport is to be cited in any place, the truth is when we have a deep seaport in Akwa Ibom, it will cater for people beyond Akwa Ibom. It is a transshipment port. We must therefore understand that the politics of location should not take the seaport away from us this time.

BUSINESS DAY

NIGER DELTA

Oil And Gas Local Content Summit / Exhibition

THEME:

**INDIGENIZING THE ECONOMICS OF OIL AND GAS IN THE NIGER DELTA:
The NLNG Local Content Model**




DATE:
**THUR. 27TH
AUGUST. 2026**

TIME:
10AM (WAT)

VENUE:
**PRESIDENTIAL HOTEL,
PORTHARCOURT, RIVERS STATE**

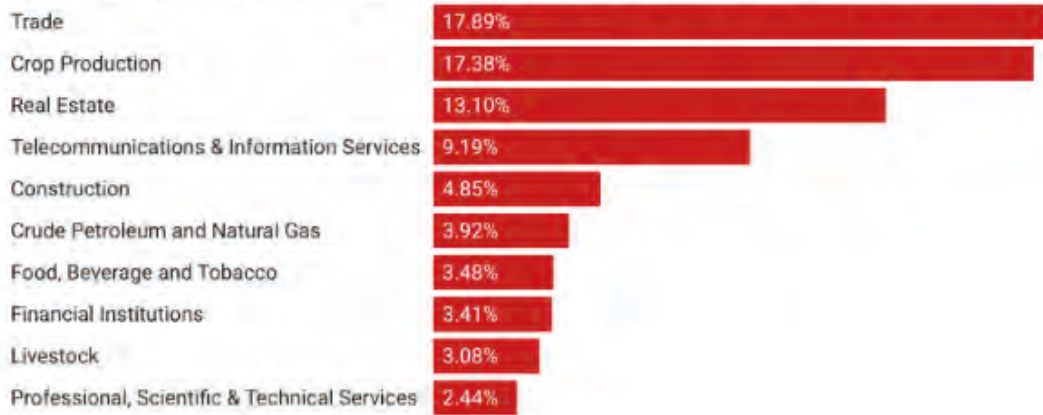


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NEWS

Top 10 Contributing Activities to Real GDP in Q1 2026



(Chart: BusinessDay • Source: NBS • Created with Datawrapper)

AVIATION

Airlines see 7% survival rate in 25 years

• Taxes, safety issues top concerns

• IFEOMA OKEKE-KORIEOCHA

Multiple taxation, safety concerns, and a high offshore insurance culture have been identified as the primary systemic drivers that shorten the lifespan of commercial airlines in Nigeria to below 10 years.

BusinessDay's findings show that since the establishment of the Nigeria Civil Aviation Authority (NCAA) in 2000, approximately 150 domestic airlines have been registered. Today, only 14 remain active: Air Peace, Arik Air, Max Air, Ibom Air, Allied Air, NG Eagle, Aero Contractors, United Nigeria Airlines, Overland Airways, ValueJet, Xejet Airline, Enugu Air, Binani and Gateway Air.

This indicates a survival rate of just seven percent for the past 25 years. Numbers for 2026 are yet to be computed till full year.

Prominent brands that launched with massive capital and operational promise—including Nigeria Airways Limited, Okada Air, Oriental Airlines, Pan Africa Airlines, Chanchangi Airlines, Sosoliso, Allied Air, Bellview, Hak Air, and Skyline—all went under within a decade.

Most recently, Dana Air and Azman Air joined this expanding list of casualties, buckling under a harsh operating climate that continues to force even the surviving legacy operators to downsize their fleets and cut flight frequencies just to stay afloat.

The International Air Transport Association (IATA) recently flagged Nigeria as one of the most expensive operational environments globally for commercial aviation, citing structural cost barriers that severely undermine the viability and long-term survival of domestic carriers.

A closer look at the surviv-

ing domestic operators reveals a severely depleted capacity. A BusinessDay investigation shows that the collective active fleet of the 14 remaining scheduled airlines has plummeted from over 120 aircraft seven years ago to fewer than 60 serviceable planes today.

This massive capacity contraction stems from the fact that local airlines generate revenue strictly in naira, yet they must settle their largest overheads—including international insurance premiums, aircraft spare parts, and heavy maintenance (C-checks)—exclusively in US dollars. Unable to source foreign exchange, operators are forced to ground their fleets.

The structural cost penalty is particularly evident in the insurance sector. While regulatory mandates require airlines to use local underwriters, the high-value, high-risk nature of aviation assets forces these domestic firms to partner with foreign entities.

Typically, Nigerian insurers lack the capacity to retain more than 30 percent of the risk, reinsuring the remaining 70 percent with A-rated offshore giants like Lloyd's of London—a friction-heavy practice that keeps insurance premiums exceptionally high.

Consequently, while airlines operating in Ghana, South Africa, and other African nations pay between two and three percent of an asset's value to secure coverage, Nigerian carriers are hit with an eight to 10 percent premium rate. For context, airlines in Europe and the US pay as low as 0.5 to one percent to insure the exact aircraft model.

In real terms, a local operator pays an average of \$500,000 annually to insure a single Boeing 737-300, compared to roughly \$200,000 to \$300,000 paid by regional competitors.

Obiora Okonkwo, Chairman of United Nigeria Airlines, recently disclosed that he pays a stagger-

ing \$2 million to insure a modest fleet of just six Boeing 737-800 aircraft—an amount that would comfortably cover 25 aircraft under a European regulatory framework.

"Nigeria's aggressive deregulation of aviation in the 1990s and 2000s threw local airlines into a harsh, hyper-liberalised environment without safety nets. That decision exposed one of the most critical structural flaws in our aviation policy," Samuel Caulcrick, the former Rector of the Nigerian College of Aviation Technology (NCAT), told BusinessDay.

Caulcrick said if the government licensed private airlines to complement Nigeria Airways, while extending to them the same tax and charge exemptions the national carrier enjoyed, most would have survived.

"Instead, private operators were forced to compete at full cost while the national carrier was shielded. The result was predictable."

He suggested that Nigeria return to the economic baseline where Nigeria Airways operated with exemptions from certain taxes and charges, adding that extending similar treatment to all local scheduled carriers would reduce operating costs toward global levels, the same benchmark International Air Transport Association (IATA) continues to highlight.

"No country runs a competitive airline sector when local operators carry a tax burden that their foreign competitors do not."

"Level the fiscal playing field, and Nigerian airlines can compete. Keep the current structure, and we will keep liquidating them," Caulcrick said.

Data from the African Airlines Association (AFRAA) shows that Nigeria is the third most expensive African country in terms of air ticket taxes, paying \$180 for every ticket purchase.

Even worse is the focus on increased revenue generation by government agencies in the sector, without commensurate value, and completely at variance with their establishment objective of being not-for-profit.

Meanwhile, every single flight is in turn exposed to other fees such as flight clearance, navigation, parking, or landing fees, etc. Other personnel and equipment-specific charges, such as licensing, training, aircraft certifications, insurance, etc., are also applicable.

When all these are aggregated, airlines end up with taxes at about 32.7 percent of domestic airlines' gross revenues.

In the top 10 most expensive countries in terms of ticket taxes, charges and fees, Gabon is the first with \$297.7 taxes per international departure, followed by Sierra Leone with \$294 taxes and Nigeria with \$180 taxes. Niger, Benin, and Ghana are also part of the list.

Olumide Ohunayo, industry analyst and director of research at Zenith Travels, told BusinessDay that the industry is capital intensive and the 25 percent short-term loans requested by Nigerian banks are making it more difficult for airlines to access capital.

"Also, the insurance companies in Nigeria are weak and cannot handle the risk of the aviation industry; this is why they have to go through another organisation in Europe to get the assets insured. If insurance and cost of getting capital are high, then we have shot ourselves in the foot before starting the race," Ohunayo explained.

He said despite having the highest number of domestic airlines in Africa, Nigeria still has the lowest fleet, showing a mismatch.

Seyi Adewale, chief executive officer at Mainstream Cargo Limited, said among many factors making airline operations expensive is that the general purchasing power and disposable income of an average worker in Nigeria is low despite the country's huge population, adding that other countries such as South Africa, Egypt, and Morocco earn significantly more than an average Nigerian worker.

Adewale also mentioned that the airlines appear to be competing on the same busy or what can be termed lucrative routes with city centres such as Lagos, Abuja, Port Harcourt, and Kano.

How five Nigerian families are closing...

Continued from page 1

but lacked the capital to start one. The solution came from an uncomfortable sacrifice—their children's school fees.

The family that turned school fees into capital

In 2024, they transferred their two children from private school to public schools, saving approximately N160,000 per term. The money was used to purchase catering equipment and build inventory for a home-based food business. Today, Bello's wife caters for office events, birthdays and naming ceremonies across the Lugbe and Gwagwa axis of Abuja.

She handles an average of three events monthly, generating between N120,000 and N160,000 per event. "Moving the children was not easy," Bello said. "But it gave us the capital to start. Now the catering business brings in more than the school fees ever cost." The Bellos are part of a growing group of Nigerian households responding to a simple economic reality: one salary is no longer enough.

The shift reflects a widening gap between earnings and expenses. A modest family of four now requires between N650,000 and N750,000 monthly to cover basic living expenses, including rent and school fees, according to BusinessDay's reporting across urban households. Yet many formal-sector workers earn substantially less than that amount, forcing households to seek additional income streams.

Across Lagos, Ibadan, Abuja and Ogun State, families are responding by turning professional skills, personal savings, vehicles, spare rooms and digital platforms into additional sources of income. The households coping best are not necessarily those earning the highest salaries. They are the ones finding ways to earn from more than one source.

The teacher who refused to depend on one salary

Every Friday afternoon, when classes end at a private secondary school in Lagos, Babatunde Tairu begins another workday. The 41-year-old physics and chemistry teacher earns N285,000 a month from his primary job. His wife earns N105,000 teaching at a private primary school. Together, their salaries amount to N390,000, well below the approximately N700,000 their household of four requires each month.

Rather than reduce spending further, Tairu expanded his working week. Four evenings a week, he teaches JAMB preparation classes, earning N7,500 per hour. On weekends, he drives for Uber using a 2005 Toyota Corolla acquired through a cooperative loan scheme. "I do not think of Uber as a second job," he said. "I think of it as the salary I should have been paid."

His wife's private lessons for neighbourhood pupils provide another layer of support. Between the two of them, teaching has become not one job, but three.

The banker who built a pos network

In Ibadan, a 36-year-old customer service officer at a commercial bank and her husband, an auditor, earn a combined N600,000 monthly. On paper, that should be enough. In reality, it barely covers their household

expenses.

Rather than search for additional formal employment, the couple built a small payments business. Today, they operate three point-of-sale terminals across different parts of the city, employing school leavers to manage daily transactions. The business generates a steady stream of income alongside their salaries.

Her husband also lectures at ICAN tutorial centres during professional examination periods. "The salary pays the bills," he said. "The POS business gives us breathing space." What began as a side business has become an important pillar of the family's finances.

Turning education into enterprise

In Ikorodu, Yaya Kareem's household has discovered that one of the most valuable assets in Nigeria's economy is knowledge. Kareem earns N395,000 monthly coordinating deliveries for a logistics company. His wife, a graduate of education, left formal teaching after repeated salary delays. Rather than abandon the profession, she reinvented it.

Today, she runs WAEC and JAMB preparation classes through WhatsApp and Zoom, teaching students across the country. She charges N12,000 monthly for WAEC preparation classes and between N10,000 and N15,000 for JAMB coaching, depending on the programme.

With fifteen WAEC students and several JAMB candidates enrolled, her earnings frequently exceed what she earned as a classroom teacher. The digital format has removed many of the constraints associated with traditional tutoring. She no longer needs classroom space and can reach students regardless of location. "We are not getting rich," Kareem said. "We are closing the gap."

Building a household portfolio

Immanuel Okhwarobo's family in Ogun State offers perhaps the clearest example of how households are diversifying income. The 39-year-old software engineer earns N510,000 monthly from his formal employment, placing him above the national median. Yet his household still requires approximately N740,000 each month once school fees and other expenses are included.

Rather than depend on a single income source, the family has built multiple streams of earnings. His wife operates a tailoring business from a converted room in their compound, serving clients sourced through referrals and social media. Meanwhile, two motorcycles owned by the family generate additional income through commercial operations.

Each income stream plays a different role. Salaries cover recurring obligations. Tailoring provides business income. The motorcycles generate additional cash flow. "We save during the good months so we can manage during the difficult months," Okhwarobo said. The result is a household that is less dependent on any single source of income.

Continues on www.businessday.ng

NEWS

EUROBONDS

Fed's higher-for-longer stance raises pressure on Nigerian Eurobonds

● AYOMIDE ODUNLAMI

Nigerian Eurobonds edged higher last week as prospects of prolonged high US interest rates ripple through emerging markets, prompting global investors to demand a higher premium for frontier-market debt.

Average yields on Nigeria's dollar-denominated sovereign bonds climbed 7 basis points last week to 6.93 percent, up from 6.86 percent the previous week, according to data from Lagos-based Meristem Securities. The broad-based selloff reflects a wider migration of global capital toward safer, high-yielding US dollar assets at the expense of riskier sovereign credits.

Compounding the hawkish macroeconomic backdrop, a brief deceleration in geopolitical tensions between the US and Iran dragged crude prices lower during the period. For Nigeria, which relies heavily on petroleum exports to anchor its foreign exchange reserves and fund state spending, softer oil dynamics automatically dampen offshore investor sentiment.

Despite the bearish turn, investment analysts argue that the market downswing is a tactical shift rather than a structural indictment of Nigeria's creditworthiness. CSL Stockbrokers reported that the rise in yields across most maturities was primarily driven by international fund managers locking in profits following a strong run of market performance.

"Investor sentiment remained underpinned by Nigeria's improving macroeconomic fundamentals, particularly elevated crude oil prices and their positive implications for fiscal revenues and external sector balances," CSL said in a market note.

Market participants say the recent weakness reflects broader global conditions rather than concerns specific to Nigeria.

Titilayo Daramola, a fixed income trader, said the movement in Nigerian Eurobond yields reflects broader developments in global markets,

particularly the relationship between inflation and interest rates in the United States.

"If inflation remains elevated, investors will demand higher compensation for the inflation risk they are taking. That creates bearish sentiment and can trigger selloffs, pushing yields higher," she said.

According to Daramola, the implications extend beyond the United States because higher yields on US Treasuries often force a repricing of riskier assets across emerging and frontier markets.

"Once yields on US Treasuries rise, investors will demand higher yields on other countries' Eurobonds as well because they can already earn attractive returns from US assets, which are considered less risky than emerging-market securities," she said.

"It is a global phenomenon with ripple effects across markets. Investors getting better yields in the US is often at the expense of emerging-market assets," Daramola explained.

Analysts note that Nigeria remains vulnerable to a prolonged period of elevated US interest rates because higher US Treasury yields typically lead investors to demand higher returns on riskier sovereign credits.

"We are going to be vulnerable because of the higher US dollar core rates. Yields on credits like Nigeria will reprice in line with movements in those benchmark rates," said Victor Ogundijo, a fixed income trader at CardinalStone.

The development highlights the delicate balance facing Nigeria as it seeks to sustain foreign investor confidence in the midst of an uncertain global interest-rate environment. While improving macroeconomic indicators and stronger oil revenues have supported sentiment towards Nigerian assets in recent months, persistent hawkish signals from the US Federal Reserve could continue to influence capital flows and borrowing costs across emerging and frontier markets.



L-R: Germain Sanwoolu, senior special assistant, diaspora and foreign relations, Lagos State Government; Adeola Olusodo, MD/CEO, Lekki Worldwide Investment Ltd; Dapo Adelegan, consultant, LWIL; and Banji Oguntoye, head, strategy, LWIL, at Invest Lagos 3.0, recently in Lagos.

OIL

Nigeria presses producers to prioritise local LPG over exports

• Targets Chevron exports

● CYNTHIA EGBOBOH, Abuja

Nigeria's petroleum regulator summoned energy sector stakeholders Monday for emergency talks on soaring cooking gas prices, putting multinational producers on notice that exporting liquefied petroleum gas while domestic consumers pay record prices is no longer tenable.

The Nigerian Midstream and Downstream Petroleum Regulatory Authority, presenting to the minister of state for petroleum resources, disclosed that Chevron Nigeria Limited exported every kilogram of the 148,222 metric tonnes of LPG it produced between January and May this year, contributing to a national supply gap that has pushed retail prices across six geopolitical zones between 37 percent and 79 percent above regulatory benchmarks.

"Chevron's domestication target is 100%, but their domestic supply is zero," the regulator's data showed, underscoring one of the sharpest fault lines in the country's

cooking gas crisis.

The disclosure came as Rabiu Umar, NMDPRA authority chief executive, told the emergency meeting that Nigeria's year-to-date LPG supply of 565,106 metric tonnes through June 18 fell 91,966 tonnes short of the pro-rated national benchmark, with a projected third-quarter supply gap of 165,000 metric tonnes.

Retail prices surveyed across the country ranged from N1,400 to N2,100 per kilogram, against NMDPRA's indicative June 12 benchmark of N1,018 to N1,244, a gap the regulator attributed to profiteering, supply shortfalls, and distribution bottlenecks. A standard 12.5-kilogram household cylinder has effectively doubled in cost for many families since early 2024.

The crisis has multiple drivers. Global supply disruptions tied to the US-Israel-Iran conflict in the Middle East have crimped imports, while domestic production, strong on paper, is being bled offshore by export-oriented arrangements.

Nigeria produced between 5,646 and 6,451 metric tonnes of LPG

per day in the first five months of 2026, but domestic supply in April slumped to just 3,573 metric tonnes daily, creating a single-month production-to-supply shortfall of more than 2,500 tonnes.

That gap, which NMDPRA acknowledges represents volumes exported as LPG or propane, illustrates the core policy tension: Nigeria sits on substantial gas resources yet has never fully converted production into domestic availability.

NMDPRA stopped two Chevron cargoes in December 2025, though it acknowledged Monday that jurisdictional disputes over delineation continue to constrain its enforcement reach.

Further high-level engagement with upstream regulator NUPRC, Chevron, and the minister's office is required, the authority said, to fully resolve shipping logistics and export permit protocols.

Following stakeholder engagements that began in recent weeks, average daily supply has nudged up to 5,040 metric tonnes in June through the 19th, from 4,262

tonnes in May. National stock levels as of June 21 stood at 85.87 million kilograms, enough for 22 days of supply, compared with roughly 11 days before regulatory intervention.

In a market this tight, that improvement matters but does not resolve the underlying structural problem.

To close the gap, NMDPRA laid out a six-point plan. In the near term, the authority said it will issue and monitor import permits more aggressively, audit companies lifting volumes from NLNG and NNPC to curb trader dominance at the expense of terminal operators, and intensify enforcement across the supply chain.

The scale of commercial failure here is striking: oil marketing companies allocated 390,000 metric tonnes for the second quarter, but performed at a dismal 4.2 percent of that volume.

On the import side, the regulator is pressing relevant agencies to facilitate foreign exchange access for critical LPG cargoes and is proposing technology-enabled product tracking to reduce diversion.

Over the medium term, NMDPRA wants to redirect Chevron's full production into the domestic market. Local blending capacity has been strengthened over the past two years specifically to handle those volumes. Anoh Gas Processing Plant is also expected to begin supplying 50 metric tonnes per day in July, offering modest near-term relief.

A broken national grid is quietly...

Continued from page 1

quotes for a rooftop solar system. By new year's day, the panels were up.

"Catering for a large household without a steady electricity supply resulted in massive food waste, as bulk-cooked meals and refrigerated groceries routinely went bad," Ime told BusinessDay.

For years, her family had battled erratic electricity supply, spending heavily on fuel while enduring the inconvenience of prolonged blackouts. With family members working remotely and a household dependent on electricity for every-day activities, the cost of unreliable

power became increasingly difficult to bear.

Ime's decision is being replicated across Nigeria, as households and businesses increasingly turn to solar power in response to persistent grid failures.

Africa's most populous nation, with more than 220 million people, vast oil reserves and a national electricity grid that still struggles to keep the lights on, has quietly become the continent's second-largest solar market after South Africa.

Nigeria's power sector has long struggled with chronic under-performance. Despite generating

electricity since 1896, supply has consistently failed to keep pace with demand. By March 2026, the national grid was supplying around 3,940 megawatts to more than 220 million people — about the output of a single mid-sized European power station.

For decades, Nigerians filled the gap by relying on petrol and diesel generators, a system so deeply embedded in everyday life that it is simply called "gen."

Industry estimates show the country spends about \$14 billion annually running generators. In Lagos alone, emissions from generator use are estimated to equal the output of 8.5 million cars each year.

But the economics of self-generation have changed.

The removal of fuel subsidies in 2023 sent petrol prices soaring, while the devaluation of the naira pushed up operating costs. For many households and small businesses, the monthly cost of running a generator, combined with electricity bills for an increasingly unreliable service, began to rival or even exceed the annualised cost of installing solar power.

"Because of the large house and lack of constant power supply, most of the things we cook and stock up in the fridge get spoiled," Ime said.

"It was especially tough for us because we had people working from home, and we pump water from the borehole too. When the power went out for days, we had to spend a lot of money running generators and finding places just

to charge our phones and laptops."

The switch to solar transformed the family's experience.

"But then when we installed solar, it became a different ball game for us because we now get to pump water easily, we can power our refrigerator, and then we can stock up on food depending on the time we want to use them," she said.

"So right now, we don't necessarily desire that they should bring light. If they want to bring the light, they should bring the light. If they don't want to bring the light, they should not bring the light."

According to her, the transition has also significantly reduced household expenses.

"It has saved us a lot of expenses, especially buying fuel to pump water and powering the house. We

can charge our phones whenever we need to and no longer worry about prolonged blackouts," she added.

In Dutse, Abuja, Ise Tony said he returned to solar power more than a year ago after years of unreliable electricity supply.

"The power supply in my area has not been reliable; that was why we opted for solar energy," Tony said.

"The solar system is quite efficient, and I always have electricity in my house provided there's daylight. It powers my television, fridge, fan and lighting. Depending on the capacity you are going for, the inverter system is quite affordable."

Continues on www.businessday.ng

NEWS

EXPLOSION

Bomb blast rocks Lagos commercial area, CP assures residents of safety

The Commissioner of Police, Lagos State Command, Fatai Tijani, has assured residents that a commercial area in Lagos, remains safe following a bomb explosion suspected to be an Improvised Explosive Device (IED), which triggered brief panic in the area.

Tijani gave the assurance on Monday while addressing journalists at the scene of the incident at the Shoe Materials Market in Mushin, after security operatives carried out a comprehensive sweep of the environment.



The police commissioner urged members of the public, especially residents and traders in the affected commercial area, to remain calm and resume normal activities

According to him, the police received information about an explosion and immediately deployed Explosive Ordnance Disposal (EOD) operatives to cordon off and secure the area.

"We promptly deployed our EOD team after receiving reports of an explosion. The area was cordoned off and thoroughly searched," he said.

He explained that preliminary findings indicated that the explosion was caused by an Improvised Explosive Device planted under a vehicle.

Tijani said the device was

placed beneath the passenger side of the vehicle and detonated when the engine was started.

"The IED was under the vehicle by the passenger side. It exploded when the vehicle was started," he stated.

According to him, one person sustained injuries in the incident and was taken to a hospital for treatment.

He said that the victim was in a stable condition.

The commissioner added that after a detailed sweep by EOD experts, no additional explosive devices were discovered in the

area. The police commissioner urged members of the public, especially residents and traders in the affected commercial area, to remain calm and resume normal activities.

Tijani also stated that remnants of the explosive device had been recovered and taken for forensic examination as investigations continued.

He urged residents to remain calm and disregard rumours suggesting widespread insecurity in Lagos, describing these as false and misleading.

NAN

EDUCATION

Police to sponsor education of fallen officers' children - DIG

The Deputy Inspector-General of Police (DIG), Suleiman Abdu, has reaffirmed the Nigeria Police Force's commitment to sponsor the education of four children of deceased police personnel from primary to secondary school.

Abdu, who is the DIG in-charge of Administration and Finance, made the statement on Monday in Sokoto during a meeting with critical stakeholders as part of his two-day operational visit to the Sokoto State Police Command.

He said the initiative forms part of several welfare programmes introduced by the Inspector-General of Police (IGP), Olatunji Disu, aimed at improving the welfare and operational efficiency of officers and men of the force nationwide.

According to him, the IGP has also taken significant steps to ensure prompt payment of gratuities, pensions, and other entitlements due to retired and deceased police personnel



and their families.

"The current police management, under the leadership of the IGP, is fully committed to improving officers' welfare through training, retraining, and the provision of necessary equipment for effective policing across the country," he said.

Abdu, who also coordinates police operations in the North-West, stressed that safeguarding lives and property remains a collective responsibility, and called on citizens to support security agencies in the fight against crime and insecurity.

(NAN)

RECOGNITION

Nigeria cybersecurity expert, Emmanuel Omoke honoured in US

• JOHN SALAU

Emmanuel Omoke, a Nigerian cybersecurity and digital trust professional, has been honoured with the Outstanding Chapter Leader award at the recent 2026 ISACA North America conference in Las Vegas, Nevada, USA.

ISACA is an acronym for Information Systems Audit and Control Association, an umbrella body of cybersecurity and digital trust professionals, which recognises individuals that drive innovation, create measurable impact, and strengthen the global professional community.

Omoke was recognised for his contributions to cybersecurity, governance, risk, privacy, and digital trust discussions across Africa and beyond.

"We are grateful for an opportunity to serve and contribute meaningfully to the tech industry in Nigeria, Africa and the world," Omoke stated, while reacting to the recognition.

Omoke however credited the achievement to the support of fellow professionals and members of the Abuja Chapter, saying it was rewarding to see collective efforts acknowledged.

The ISACA Abuja Chapter also earned the Innovative Chapter Program award along-

side the ISACA Chicago Chapter for initiatives that promoted professional development and workforce readiness.

Beyond his latest international recognition, Omoke has led several initiatives focused on youth empowerment, startup innovation, cybersecurity awareness, data privacy, internal audit transformation, and digital trust across Africa.

As convener of several professional awareness programmes, Omoke has fostered knowledge sharing and peer collaboration among cybersecurity experts, auditors, academics, industry practitioners, and government stakeholders across multiple countries.

His contributions have earned him several recognitions, including the NITDA IT Advocacy Award, the ISACA Outstanding Chapter Leader Award, the ISACA Innovative Chapter Program Award, and membership of the ISACA Global Workforce Advancement Advisory Group, reflecting his commitment to workforce development, digital trust, and professional excellence in emerging markets.

His influence extends into the energy sector, where he continues to advocate for stronger cybersecurity, AI governance, privacy, ethics, and operational resilience.

MODEL

Gambia identifies Nigeria as model for civil service transformation, seeks adoption

The Government of The Gambia has expressed its desire to adopt some of Nigeria's civil service reform strategies as part of efforts to strengthen public service delivery in the country.

The Secretary to the Cabinet and Head of the Civil Service of The Gambia, Alieu Njie, stated this during a strategic study visit by a Gambian civil service delegation to Nigeria, on Monday in Abuja.

The study visit was scheduled from June 20 to June 24, focusing on public service reforms, knowledge exchange and institutional development.

The study visit was aimed at enabling the Gambian delegation to understudy Nigeria's experiences in civil service transformation.

It was also designed to deepen cooperation between the two countries through

peer learning and exchange of reform experiences.

Njie, while leading the delegation on a visit to the office of the Head of the Civil Service of the Federation (HCSF), praised Nigeria's civil service operations, describing the country as a model for other African nations.

He particularly commended

Nigeria's civil service anthem, saying it was a tool capable of inspiring commitment and professionalism among public servants.

"Your civil service anthem is something that has moved me. It is something that any civil servant, if you listen to it every morning and sing the song every morning, you know

The study visit was aimed at enabling the Gambian delegation to understudy Nigeria's experiences in civil service transformation

how important it is.

"Obviously, it leads you in a direction. That alone is something I can confidently tell you will be part of my reforms," he said. The Gambian official described Nigeria as a "big brother" to The Gambia and Africa in general, noting the historical and institutional ties between both countries.

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