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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 Bank *734#

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
-0.1		-0.05
18.16		20.96

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	0.00	-0.01	0.00
17.07	19.58	21.44	19.25

FGN Bond Futures

2Y FGN Bond Futures	3M	6M	12M
Prices (%)	18 JUN26 BF02	17 SEP26 BF02	18 MAR26 BF02
	97.44	99.90	105.48

Meet 16 heirs of Nigeria's power families vying for office ahead 2027

YOUSUPH ADEBAYO

As political parties wrap up primaries ahead of the 2027 elections, Olumide Osoba, son of former Ogun State governor, Olusegun Osoba, stepped once again into the abyss of power when he secured the All Progressives Congress, APC, ticket to represent the Abeokuta North/Obafemi-Owode/Odeda Federal Constituency for the fourth time.

For the younger Osoba, the moment was more than another primary victory. It was the contin-

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Why bank-owned fintechs could trigger Africa's next deal wave

Pg 30

L-R: Dauda Iliya, representing Babagana Zulum, governor of Borno State; Ali Mustafa, representing Mai Mala Buni, governor of Yobe State; Usman Usman Sheu, representing Bala Mohammed, governor of Bauchi State; Faruk Jobe, deputy governor, Katsina State; Umar Namadi, governor, Jigawa State;, Frank Aigbogun, CEO, BusinessDay; Hyacinth Alia, governor, Benue State; Leader Leneke, commissioner for information and strategy, Adamawa State; and Ben Okoh, commissioner for works and infrastructure, Enugu State, during the BusinessDay State Competitiveness/Investment Readiness awards, in Abuja. Pic by Tunde Adeniyi

One of the world's poorest nations is building its first stock exchange

BUNMI BAILEY

The Democratic Republic of Congo (DRC) has signed a partnership agreement with the International Finance Corporation to support the creation of the Kinshasa Stock Exchange, moving the mineral-rich Central African nation closer to launching its first securities exchange and one of Africa's newest bourses.

The development comes over a year after Ethiopia launched its

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OPEN LETTER TO
His Excellency, President Bola Ahmed Tinubu, GCFR
President and Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria

URGENT PRESIDENTIAL INTERVENTION TO HALT THE NRS' DEFIANCE OF THE FEDERAL GOVERNMENT'S TRANSITION GUIDELINES, END THE PARALYSIS OF CORPORATE TAX FILINGS, SAFEGUARD PUBLIC REVENUE, RESTORE LEGAL CERTAINTY AND PROTECT INVESTMENT CONFIDENCE, NATIONAL ECONOMIC STABILITY AND THE INTEGRITY OF NIGERIA'S 2025 TAX REFORM AGENDA

Your Excellency,

We, the leadership of the Organised Private Sector of Nigeria (OPSN), comprising over forty (40) Employers' Associations, Chambers of Commerce and Business Organisations representing enterprises across every sector and geopolitical zone of our country, write in a spirit of patriotism, urgency and profound respect for the Office of the President.

This Open Letter is not an attack on tax reform or lawful revenue mobilisation. It is a plea to preserve the legality, credibility and economic promise of the historic reforms championed by Your Excellency. Our members are willing and ready taxpayers. They seek a clear, lawful and functional framework through which they can file accurate returns, pay taxes already accrued to the Federation, protect jobs and continue investing in Nigeria.

A LANDMARK REFORM THAT THE PRIVATE SECTOR SUPPORTED

Your Excellency has invested considerable political will in the Tax Acts 2025. The Nigeria Tax Act 2025, Nigeria Tax Administration Act 2025, Nigeria Revenue Service (Establishment) Act 2025 and Joint Revenue Board (Establishment) Act 2025 represent one of the most consequential restructurings of Nigeria's fiscal architecture in decades. The OPSN welcomed the reform, engaged constructively and supported its stated objectives of simplicity, fairness, certainty, competitiveness and improved revenue mobilisation.

The General Transition Guidelines for the Tax Acts 2025, issued by the Honourable Minister of Finance and Coordinating Minister of the Economy pursuant to section 144 of the NTAA 2025 and section 200 of the NTA 2025, were therefore received by the business community as a decisive and statesmanlike intervention. They provided the clarity, fairness and administrative certainty for which taxpayers had consistently advocated.

THE FEDERAL GOVERNMENT'S GUIDELINES ARE EXPRESS, SPECIFIC AND BINDING IN OPERATION

The Guidelines do not leave the material question open to speculation. They expressly provide that:

- The new Acts apply prospectively from 1 January 2026, except where a specific provision expressly states otherwise;
- No tax, penalty, surcharge, interest, filing obligation or administrative requirement under the new Acts shall apply to any period before commencement;
- An assessment, compliance or enforcement action relating to a pre-commencement period shall be governed by the law applicable to that period;
- Companies Income Tax payable for any basis period ending before 1 January 2026 shall be determined under the repealed laws, notwithstanding that filing and payment may fall due after commencement;
- TETFund, NASENI, NITDA and other earmarked taxes on company profits for accounting periods ending before commencement shall likewise be determined under the repealed laws;
- Existing forms and procedures remain valid pending the introduction of compliant new forms and procedures; and
- The relevant tax authority shall implement internal controls and update its systems, audit programmes and enforcement tools to prevent retroactive assessments.

These are not informal comments, newspaper opinions or optional advisories. They are official Federal Government transition directions made under statutory authority and expressly applicable to the NRS and other relevant tax authorities.

THE NRS COMMUNICATION OF 19 JUNE 2026 CREATES A DIRECT AND DAMAGING CONTRADICTION.

One day after the issuance of the Guidelines, the NRS Large Tax Office – Financials reportedly issued a communication to corporate taxpayers stating that Companies Income Tax returns due in 2026 must be computed, filed and paid under the NTA and NTAA framework; that the Service has no statutory authority to process returns under the repealed Companies Income Tax Act; and that this position applies notwithstanding any publication, advisory or communication suggesting otherwise.

For companies whose basis periods ended on or before 31 December 2025, the contradiction is stark. The Federal Government's Guidelines state that the repealed laws govern such periods notwithstanding a later filing date, while the NRS communication asserts that the new Acts govern because the return is due in 2026. The issue is not whether the NTA and NTAA commenced on 1 January 2026; the issue is which substantive rules govern profits, transactions and obligations that arose in a basis period already concluded before commencement.

The OPSN respectfully submits that an administrative platform or communication cannot lawfully defeat the express transitional treatment issued under the statutory powers of the Federal Government. To permit this contradiction to persist would weaken the coherence of Executive governance and place taxpayers in the impossible position of choosing between an official Federal Government directive and an inconsistent revenue-administration instruction.

THE RULE-OF-LAW AND TAX-GOVERNANCE CONCERNS

The concern extends beyond platform configuration. The NRS position, as communicated, raises material questions under established principles of fiscal and administrative law:

- **Non-retroactivity and legal certainty:** Tax burdens, rates, thresholds, penalties and substantive obligations should not be applied to transactions or periods that predate the operative law, unless the legislature has used clear and express retroactive language.
- **Strict construction of taxing statutes:** A charge to tax must be found within the four corners of the applicable statute. Ambiguity in the imposition of tax cannot properly be enlarged by administrative interpretation.
- **Statutory transition authority:** The Guidelines expressly identify section 144 of the NTAA 2025 and section 200 of the NTA 2025 as their enabling provisions. The revenue authority is expected to administer, rather than contradict, the resulting transition framework.
- **Legitimate expectation and consistency:** Taxpayers who structured, accounted for and audited their 2025 activities under the then-applicable laws are entitled to a predictable and consistent administrative approach.
- **Judicial precedent:** The authorities raised in prior stakeholder correspondence reinforce the principles that taxation must be grounded in the applicable law, that judgments remain effective unless set aside, and that new fiscal burdens should not be imposed retrospectively by administrative action.

THE NATIONAL REVENUE, BUSINESS AND INVESTMENT CONSEQUENCES

At a time when Government requires every legitimate naira of revenue, a system that prevents willing taxpayers from filing and paying is fiscally counterproductive. Published reports based on NRS submissions to the Federation Account Allocation Committee indicate that Q1 2026 collections were materially below the 2026 target. Whatever the causes of that performance, it is self-evident that continued platform paralysis will worsen, rather than improve, revenue realisation. **The broader consequences are equally serious.**

THE ORGANIZED PRIVATE SECTOR OF NIGERIA (OPSN) HAS EXHAUSTED THE CHANNELS OF CONSTRUCTIVE ENGAGEMENT

The private sector has not rushed to public confrontation. The OPSN member associations, affected companies and reputable professional firms have repeatedly engaged the NRS through letters, technical submissions, meetings and requests for clarification. They have raised the statutory transition provisions, the difference between a year of assessment and the law governing the underlying basis period, judicial authorities, consistency across tax heads, the need to update TaxPro Max and Rev360, and the necessity of a reasonable filing extension. **Those channels have not produced the urgent operational alignment required.**

OUR SINGULAR CLARION CALL AND PRAYER TO MR PRESIDENT

Your Excellency, we respectfully seek your immediate intervention to restore one lawful, coherent and workable national position. We pray that you direct the appropriate authorities to:

1. Require the NRS to comply fully with the General Transition Guidelines for the Tax Acts 2025 and administer taxes relating to basis periods ending on or before 31 December 2025 under the repealed laws, except where a taxpayer validly elects otherwise and obtains the required written approval;
2. Immediately reconfigure, test and deploy TaxPro Max and Rev360 to enable affected companies to file CIT, TETFund, NASENI, NITDA and other applicable obligations under the correct legal framework;
3. Issue, within 24 to 48 hours, a clear nationwide notice confirming the applicable filing basis, the platform-availability date, approved forms and templates, payment procedures, and dedicated technical escalation channels;
4. Grant a formal and adequate extension of the 30 June 2026 filing and payment deadline, calculated from the date on which the corrected platforms become fully operational and taxpayers receive adequate notice;
5. Confirm that no penalty, interest, surcharge, enforcement action or adverse compliance classification shall arise from any inability to file or pay caused by platform unavailability, conflicting official guidance or administrative delay;
6. Constitute an urgent joint technical implementation team comprising the Federal Ministry of Finance, NRS, Presidential Committee on Fiscal Policy and Tax Reforms, Joint Revenue Board, OPSN and recognised professional bodies to validate the platform configuration and supervise the transition;
7. Direct an immediate review of the circumstances surrounding the 19 June 2026 communication and ensure that future NRS notices are aligned with the law, the Minister's policy oversight and the official transition framework; and
8. Reaffirm publicly the primacy of the Federal Government's transition position so as to restore taxpayer and investor confidence.

A FINAL WORD

Your Excellency, reform succeeds only when legislation, ministerial direction, administrative practice and digital infrastructure speak with one voice. Nigeria's business community should not be compelled to choose between an official Federal Government transition instrument and a contrary platform or enforcement message. **The strength of Nigeria lies in the enterprise of her people; the enterprise of her people is sustained by the rule of law.** We have confidence in Your Excellency's wisdom and resolve to act. A prompt presidential directive will restore certainty, enable immediate filing and payment, safeguard public revenue, reinforce institutional discipline and protect the investment confidence your administration has worked tirelessly to build.

LONG LIVE THE FEDERAL REPUBLIC OF NIGERIA.
LONG LIVE THE ORGANISED PRIVATE SECTOR OF NIGERIA.
GOD BLESS NIGERIA. AMEN.

Segun Ajayi Kadri, mni
Director-General, MAN

Sola Obadimu
Director-General, NACCIMA

Adewale Oyerinde
Director-General, NECA

Engr. Ifeanyi Oputa
Director-General, NASSI

Eke Ubiji
Director-General, NASME

AXA & You

Making Global Healthcare Work for Nigerians

Brought to you by AXA Mansard

TOPE ADENIYI
CEO, AXA Mansard Health Limited

For many successful Nigerians, healthcare is one of those subjects we assume we have solved. We may not say it loudly, but the confidence is often there. If anything serious happens, we have an unspoken confidence that we will find a way around it. We have worked hard, built networks, created options, and earned the kind of financial flexibility that should, in theory, make difficult situations more manageable.

While those assumptions may be true on the one hand, my lived truth is that healthcare has a way of humbling even the most "prepared" among us.

From my vantage point as the CEO of Nigeria's biggest health insurance company, I have learned that one of the biggest misconceptions affluent Nigerians hold is that wealth naturally translates into healthcare access. It does not. Wealth can improve your options, yes. But it does not automatically create the speed, coordination, clarity, and continuity that serious healthcare situations often demand.

In business, money can unlock many things quickly. In healthcare, however, the real question is often not, "Can you pay?" It is, "Can you access the right care at the right time, with the right support around you?" That distinction matters more than many people realise.

Too often, we reduce international healthcare to a simple idea: if the need arises, I will travel. But making global healthcare work for Nigerians is more complex than booking a flight or knowing the name of a foreign hospital. It is about understanding pathways. It is about knowing where to go, how to get admitted, who is coordinating the process, how decisions are made under pressure, and whether the patient and family are supported through what can be a frightening and disorienting moment.

A medical emergency is rarely just a medical event. It can very quickly become a family crisis, a business continuity issue, and an emotional test of how prepared everyone really is.

That is why I believe healthcare planning deserves to be viewed differently, especially by professionals, entrepreneurs, and business leaders. We are used to planning for risk in other parts of life. We think about investments, governance, succession, tax exposure, liquidity, and reputation. Yet many still approach health with an optimism that is not quite planning. We assume that because we have means, we have readiness.

True preparedness is not simply having money in the bank or a passport with visa in the drawer. It is having access to a system that can work when emotions are high, time is short, and the stakes are deeply personal.

This conversation is not about promoting anxiety, nor is it about dismissing the progress being made within our local healthcare ecosystem. It is about honesty. It is about recognising that for Nigerians with global lives and responsibilities, health planning must become more intentional, more structured, and more realistic.

In the end, making global healthcare work for Nigerians starts with a mindset shift. We must stop seeing healthcare preparedness as a matter of affordability alone and start seeing it for what it truly is: an access question.

Because when life becomes uncertain, money may open some doors. But preparedness with a healthcare plan like iMED is what ensures the right ones open in time.

We will be glad to have your feedback:
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NEWS

INFRASTRUCTURE

Nigeria unveils unified PPP model to tackle $2.3trn infrastructure gap

● LADI PATRICK-OKWOLI, Abuja

Nigeria has unveiled a unified Public-Private Partnership (PPP) model agreement aimed at accelerating infrastructure delivery and bridging the country's estimated $2.3 trillion infrastructure gap.

The framework, developed by the Infrastructure Concession Regulatory Commission (ICRC), is designed to standardise PPP transactions, reduce negotiation delays, and improve private sector participation in infrastructure development.

Jobson Ewalefoh, Director-General of the ICRC, disclosed this on Tuesday in Abuja at a stakeholder engagement on the new framework, noting that Nigeria requires about $100 billion annually to close its infrastructure deficit by 2043.

He said the model agreement provides a standard structure for PPP transactions, strengthens project preparation, and enhances the mobilisation of private capital into critical infrastructure projects.

Ewalefoh explained that PPP arrangements had historically been structured on a case-by-case basis since the enactment of the ICRC Act in 2005, resulting in inconsistent risk allocation, prolonged negotiations, and investor uncertainty. He added that the absence of a common framework had also increased transaction costs and slowed project execution.

According to him, the new model agreement was developed through extensive consultations with legal and financial experts, transaction advisers, MDAs, investors, and development partners, and benchmarked against international best practices while remaining aligned with Nigerian law.

He stressed that the framework does not replace project-specific structuring, but provides a baseline for negotiations to improve consistency, bankability, and investor confidence.

Key provisions include risk allocation, insurance, force majeure, changes in law, dispute resolution, lender protections, performance monitoring, and anti-corruption safeguards.

Under the framework, disputes will follow a structured escalation process involving consultation, negotiation, intervention by the ICRC where necessary, and arbitration under the Arbitration and Mediation Act, 2023.

Ewalefoh added that the agreement strengthens contract management, reporting obligations, and accountability across concession projects, and is expected to reduce time to financial close while improving compliance and investor confidence.

He urged Ministries, Departments and Agencies (MDAs) to adopt the framework and, where necessary, submit modifications for statutory review.

He also commended the Federal Ministry of Justice for its input in aligning the framework with legal requirements, particularly on indemnity, liability, termination, and arbitration provisions.

The ICRC said the framework was expected to unlock new funding opportunities from pension funds, sukuk issuances, green bonds, and blended finance instruments, while stakeholders at the engagement included MDAs, development partners, legal practitioners, financial experts, and private sector investors.

2027 POLLS

Yoruba Council backs Tinubu's re-election, says economy gradually stabilising

● REMI FEYISIPO, Ibadan

The Yoruba Council of Elders (YCE) has urged Nigerians to support the President's re-election bid in 2027 to ensure continuity of policies and programmes aimed at repositioning the country.

While declaring the Council's support for the re-election of President Bola Ahmed Tinubu in the 2027 general elections, cited what it described as the administration's commitment to economic reforms, infrastructure development and national stability.

Stressing that the endorsement was not based on ethnic considerations but on what the YCE described as a realistic appraisal of the administration's performance and prospects.

The Council said its decision was informed by an assessment of the performance of the Tinubu administration since assuming office in May 2023, arguing that the policies being implemented, though difficult, were beginning to yield positive results for the country.

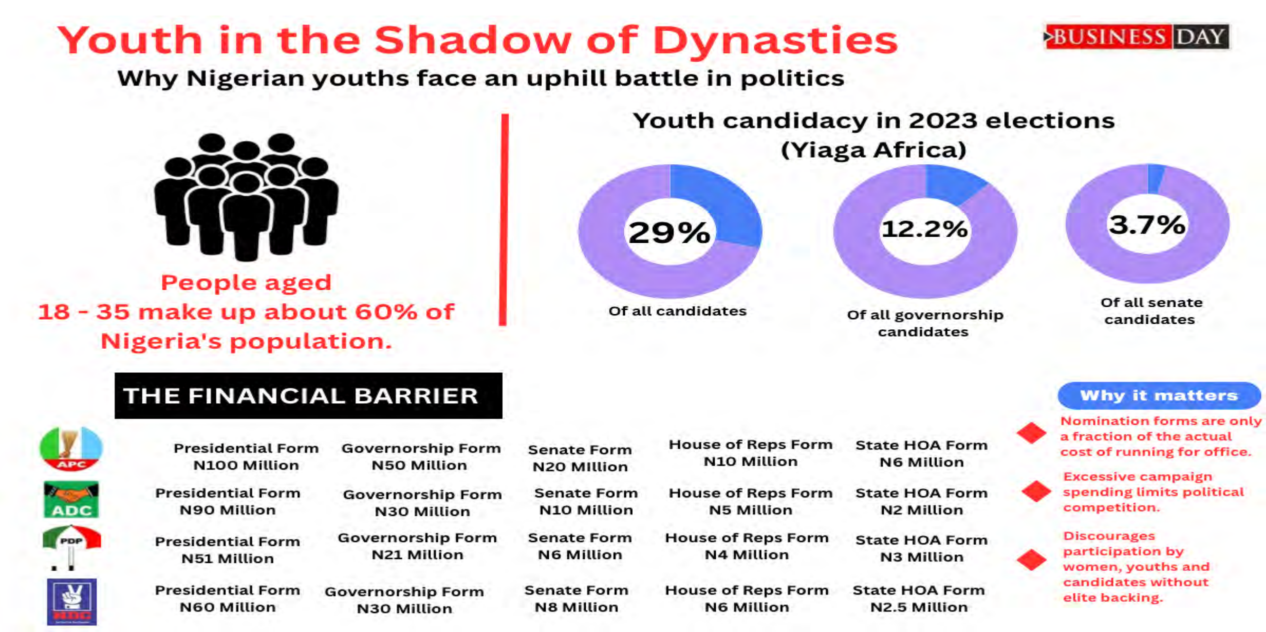
"We lauded the Federal Government's interventions in infrastructure, education, agriculture and social investment programmes Such initiatives were laying the foundation for sustainable development", the Council noted.

Dipo Oyewole, the Secretary-General of the YCE, in a statement made available to journalists in Ibadan, said Council had carefully reviewed developments in the country and concluded that continuity in leadership would be in the best interest of Nigeria.

"President Tinubu inherited enormous economic and security challenges but had demonstrated courage and determination in addressing them through far-reaching reforms", the Council added.

Oyewole noted that the removal of fuel subsidy, exchange rate reforms and efforts to attract investments were difficult decisions that required time to produce desired outcomes, adding that the administration should be given the opportunity to consolidate on its programmes.

The YCE Secretary-General maintained that despite the initial hardships associated with some of the reforms, there were signs that the economy was gradually stabilising.



ABDUCTION

Oyo Police debunk false social media claim on abducted school children, teachers

• Command deny victims have been moved to Kaduna via helicopter

● REMI FEYISIPO, Ibadan

The Oyo State Police Command has debunked a misleading and unfounded video currently circulating on social media, alleging that the abducted school children and teachers from Ahoro-Esiele and Yawota Communities in Orire Local Government Area of Oyo State have been moved to Kaduna State via a helicopter.

Olayinka Ayanlade, Deputy Superintendent of Police and Police Public Relations Officer (PPRO), in a statement on Tuesday, said the video was entirely false, unverified, misleading, and devoid of any factual basis.

"The claim lacks credibility, substance, and the requisite threshold of authenticity expected of information relating to such a sensitive security matter.

"Members of the public are hereby informed that intensive rescue operations remain ongoing. The Oyo State Police Command, in close collaboration with other security and intelligence agencies, has significantly intensified efforts at ensuring the safe rescue of all abducted victims, their prompt reunification with their families, and the apprehension and prosecution of those responsible for the unfortunate incident.

"The Command is deeply concerned about the deliberate spread of misinformation and disinformation by certain individuals seeking to undermine public confidence in the ongoing rescue efforts and the sacrifices being made daily by security personnel working tirelessly to secure the release of the victims. Such actions are not only irresponsible but also capable of creating unnecessary panic, misleading the public, and obstructing security operations.

"The Oyo State Police Command therefore strongly warns against the dissemination of false, unverified, or malicious information, particularly on matters affecting public safety and national security. Individuals or groups found to be originating, promoting, or circulating misleading content intended to cast doubt on the integrity, professionalism, and commitment of security institutions, will be identified and dealt with in accordance with the law.

"The Command urges residents of Oyo State and the general public to remain calm, vigilant, and supportive of ongoing security efforts. Citizens are encouraged to rely only on information disseminated through official channels and verified sources while refraining from sharing speculative or unconfirmed reports.

FEDERAL ALLOCATION

FAAC allocation soar by 26% to 10.45trn in 5months

● CYNTHIA EGBOBOH, Abuja

The total allocations disbursed to Frderal, State and Local Governments in first five months (January - May) 2026 stood at N10.45 trillion, representing a 25.85% increase from N8.30 trillion disbursed same period of 2025.

BusinessDay's analysis of the Federation Account Allocation Committee (FAAC) monthly report showed that on a total of N1.96trillion was disbursed to the three tiers in January, N1.89 trillion was disbursed in february, N2.04 trillion in March.

The total amount disbursed in April was N2.26 trillion and N2.30 trillion was disbursed in May 2026.

Of this amount, the Federal Government received N3.72 trillion, State Governments received N3.56 trillion, while Local Government Councils received a total of N2.51trillion from January to May.

Meanwhile, for the year 2025, the Federal, State and Local Governments received a total of N1.70 trillion in January, N1.68 trillion in February, and N1.58 trillion in March 2026. Total disbursement were N1.68 trillion and N1.66 trillion in the month of April and May 2025 respectively.

On revenue side, the FAAC reports showed that the total gross revenue available in the period was N13.76 trillion, comprised of gross statutory and Value Added Tax.

On a monthly basis, the gross revenue recorded was N2.59 trillion in January, N2.23 trillion in February, N2.36 trillion in March, N3.18 trillion in April and N3.40 trillion in May 2026.

The Federal Government recently attributed the increase in revenue to the improved receipts from petroleum-related taxes.

Income from the oil and gas sector has recorded a boost following the implementation of the Executive Order No. 9 signed by President Tinubu in February. The order mandates all royalty, tax, and profit oil/gas be remitted directly to the Federation Account to maximise Government Revenue.

NEWS

POLITICS

Oyebanji, Afuye receive certificates of return from INEC as gov, dep-gov

● JOHN PHILLIPS, Ado-Ekiti

Biodun Oyebanji, governor and candidate of the All Progressives Congress (APC) in last Saturday's governorship election, on Tuesday received his Certificate of Return from the Independent National Electoral Commission (INEC), pledging to deepen good governance and accelerate sustainable development across the State.

Sam Olumekun, National Commissioner in charge of Oyo, Ekiti and Lagos States, presented the certificate to Governor Oyebanji at a brief ceremony held at the INEC State Office in Ado-Ekiti, the State capital. His running mate and incumbent Deputy Governor, Monisade Afuye, also received her certificate at the event.

Governor Oyebanji, won the June 20 Governorship election with a total of 319,224 votes, becoming the first governor in Ekiti State's history to secure two consecutive electoral mandates. A large crowd of supporters thronged the INEC office complex and adjoining streets to witness the historic event.

Speaking shortly after receiving the certificate, Governor Oyebanji, accompanied by his wife, Olayemi Oyebanji, expressed profound appreciation to the people of Ekiti State for renewing his mandate. He described the outcome of the election as a strong vote of confidence in his administration.

The governor stated that his second term would focus on consolidating existing achievements while implementing policies aimed at improving citizens' welfare, stimulating economic growth, and strengthening infrastructure across the State.

He commended INEC, security agencies, and electoral officials for their professionalism and commitment to delivering a peaceful, free, and credible election, noting significant improvements following amendments to the Electoral Act.

Governor Oyebanji also lauded the people of Ekiti State for their peaceful conduct before, during, and after the election, emphasizing that the victory belongs to all residents of the State. He called on other contestants to join hands with his administration in advancing the development of Ekiti.

"Let me first appreciate God for His faithfulness; today would not have been possible without Him. After God, I must acknowledge the support of President Bola Ahmed Tinubu, particularly for his courage in signing the new Electoral Act into law.

"This election is the first to be conducted under the amended Electoral Act, and the improvement in INEC's performance is evident. The Commission deserves commendation for its professionalism, fairness, and transparency.

"I also commend the security agencies and the good people of Ekiti for ensuring a peaceful process. As a State just 29 years old, this stands as one of our most peaceful elections, reflecting the positive reforms shaping our political culture," the Governor said.

Earlier, Sam Olumekun, the INEC National Commissioner, praised the peaceful conduct of Ekiti residents, describing the election as a model of democratic practice. He also appreciated security agencies and stakeholders for their roles in the successful conduct of the poll and reaffirmed INEC's commitment to strengthening Nigeria's democracy through credible and inclusive elections.

Similarly, Bunmi Omoseyindemi, Resident Electoral Commissioner in Ekiti State, congratulated Governor Oyebanji on his victory, noting that the Certificate of Return symbolises not just electoral success but also the trust and expectations placed on him by the people.

BUSINESS ENVIRONMENT

PEBEC pushes digital reforms, accountability across states

● ELVIS OMOREGIE, Benin

The Presidential Enabling Business Environment Council (PEBEC) has intensified efforts to deepen business environment reforms across Nigeria's States, with a renewed focus on digitalisation, accountability and restoring public confidence in government initiatives.

Zahrah Audu, Director-General of PEBEC, speaking during a Nationwide Town Hall and State Engagement Tour in Benin City, said the Council's second nationwide engagement was designed to strengthen ease-of-doing-business reforms at subnational levels and ensure sustainability across administrations.

Audu said previous reform initiatives often struggled to achieve long-term impact because implementation weakened after leadership transitions in many states, resulting in recurring challenges.

"What we have discovered over time is that many of these initiatives are not sustained, and the same issues continue to emerge across states," she said.

She explained that the current exercise differs from previous engagements by combining technical sessions for government officials with direct interaction between state governments and private sector stakeholders.

According to her, morning sessions are dedicated to technical capacity building for government officials, while afternoon engagements provide opportunities for businesses to engage governments on reform priorities and service delivery expectations.

Audu said PEBEC aims to ensure reforms already implemented at the federal level are replicated across states to create a more seamless operating environment for businesses nationwide.

She identified rebuilding public trust as a key priority, acknowledging concerns among Nigerians who may view the initiative as a repetition of past programmes.

"We understand that many Nigerians may say these initiatives have been tried before, but that will not stop us from being consistent and delivering results," she said.

The PEBEC Director-General cited the subnational ease-of-doing-business report released in November 2025 as part of measures introduced to improve accountability, noting that states were ranked based on reform performance to encourage action and measurable progress.

MSMES EMPOWERMENT

Tinubu approves training of five million MSMEs by MasterCard

● TONY AILEMEN, Abuja

President Bola Tinubu, on Tuesday, approved MasterCard's proposal to train five million businesses and equip them with digital skills.

The President while receiving a delegation from Mastercard led by Michael Miebach, the company's Global Chief Executive Officer, at the State House, welcomed the company's proposal to train five million businesses and equip them with digital skills.

The President noted that Nigeria's teeming youth population remains the nation's greatest asset, assuring foreign investors that the ready-to-learn and tech-savvy workforce can easily integrate into the global market.

Bayo Onanuga, Special Adviser to the President on Information and Strategy, in a statement, noted that the President also assured the foreign investors that Nigerian economy had been repositioned and stabilised to fully participate in the global economy, with a focus on empowering youths and small businesses with digital skills and tools.

He hinted that the ongoing formalisation of Nigeria's largely informal small-business sector would create more opportunities for digital transitions, investments, employment, and growth.

"I am glad that you are very familiar with the terrain. I can classify you as a Nigerian. MasterCard has a very big reputation in financial management, and opportunities are spreading in Nigeria," he added.

He also expressed the desires for more Nigerian youths to be empowered with digital skills to tackle present and future challenges.

"The most important asset is our youth. I missed one thing in your remark: whether you met with the Bank of Industry (BOI). BOI has a database of Micro, Small, and Medium Enterprises.

"Payment plans and platforms are very necessary for the inclusion of small and medium-scale businesses.

"What you have been doing with our young population is commendable, and we will continue to support that in every form. As the host country, the agreements we have with you are valid, and I want you to see us as partners," he added.

Taiwo Oloyede, Minister of Finance and Coordinating Minister of the Economy, in his remarks, said the economic reforms had provided opportunities for integration, particularly in credit and payment systems.

"You do more than payments, and that includes the work which you are doing in Nigeria through the MasterCard foundation to support and strengthen small businesses and the informal sector.

"This aligns well with the reforms of Mr President in different areas, cutting across the public and private sectors, including the ongoing efforts to digitise government services. We aim to enhance and empower at least 3 million youths in Nigeria."

PANDEMIC

Congo Ebola cases reach record first-month high - WHO

● GODSGIFT ONYEDINEFU, Abuja

The ongoing Ebola outbreak in the Democratic Republic of Congo (DRC) has recorded the highest number of confirmed cases within the first month of any outbreak of the disease, according to the World Health Organisation (WHO).

The Bundibugyo Ebola outbreak in Congo has reached 1,048 confirmed cases, including 267 deaths, with the number of infections surpassing 1,000 on Sunday for the first time since the outbreak began.

Health experts say the virus may have been circulating for months before authorities officially declared the outbreak on May 15, allowing transmission to expand before containment measures were fully activated.

Abdirahman Mahamud, a Senior WHO official, said the scale of the outbreak had been driven partly by its early spread into urban areas, including Bunia and the mining town of Mongbwalu.

Unlike many previous Ebola outbreaks, which were first detected in rural communities and often contained more quickly, the current outbreak gained a foothold in populated urban centres, increasing the risk of wider transmission.

"What is important is we need to scale up and this outbreak is moving faster than us," Mahamud told a briefing in Geneva on Tuesday.

He said communities were becoming more aware of the risks posed by Ebola and were increasingly seeking support to protect themselves.

The outbreak has also spread into at least three crowded displacement camps in eastern Congo, raising concerns among health workers that population movements and difficult living conditions could complicate efforts to contain the virus.

OPINION

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OLUWOLE DADA

Improving your competitive advantage as a service provider (Part VIII)

Most organisations do not truly know what they believe about their customers until a complaint arrives. Mission statements are aspirational, and marketing campaigns can be curated. However, the moment a customer pushes back, expressing his frustration and disappointment, the process that responds reveals the organisation's actual values. What the self-check organisations must do is ask how quickly actions are taken when complaints are made and how quickly someone takes ownership of the problem. This process of responding to customers should not be seen as administrative but as an operational activity that determines whether customers return or disappear permanently.

I believe complaint handling is the single most revealing process in any service organisation, and it can confer competitive advantage if it is made effective. It reveals, more clearly than any marketing campaign or mission statement, what a company believes about its customers and about itself. Every service business receives complaints because no organisation delivers perfection consistently. The differentiating factor is how they are handled when they arrive. Does the organisation treat the complaining customer as an inconvenience or as someone who cared enough about your service to tell you how it had failed them?

The Ritz-Carlton complaint handling process is one of the most studied in global hospitality. Every employee, regardless of role, is empowered to spend up to $2,000 to resolve a guest complaint without seeking management approval.

Meanwhile, the more important element of the process is what happens after resolution. Every complaint is logged, analysed, and reviewed in a daily operational briefing. The purpose is not for accountability but for learning. The Ritz-Carlton treats every complaint as a signal about a process failure somewhere in the service delivery chain and uses it to improve that process before the failure recurs. The result is a brand whose complaint rate is among the lowest in the industry and whose service recovery satisfaction scores are among the highest.

In contrast, the collapse of United Airlines' brand equity in 2017, following the forcible removal of a passenger from an overbooked flight, was not simply a public relations failure. It was a process failure. The airline's overbooking and bumping process had no adequate escalation pathway for the scenario that unfolded. The complaint handling process that followed appeared to defend the procedure rather than acknowledge the customer. This significantly amplified the damage. United's stock lost approximately $1 billion in market value within 24 hours. A broken process, and a broken complaint response to it, cost far more than the cost of fixing the process would ever have been.

> Organisations must not wait for a crisis before they audit their complaint-handling process. Ask these questions today. How does a customer complaint enter your system? Who owns it? What is the expected response time? How is the resolution confirmed?

Organisations must not wait for a crisis before they audit their complaint-handling process. Ask these questions today: How does a customer complaint enter your system? Who owns it? What is the expected response time? How is the resolution confirmed? And what mechanism exists to learn from it? If any of those questions cannot be answered clearly, you have so much work to do.

Waiting times

I have spoken about waiting times in the earlier part of this series, but I want to revisit it here in the specific context of process design, because the source of the waiting time problem is almost always a process problem, not a staffing problem.

When customers wait too long, the instinctive organisational response is to add more people, more tellers, or more agents. Sometimes that may be the right answer, but often, the waiting time is not caused by insufficient people. Waiting times are often caused by a process that has unnecessary steps, manual tasks that should be automated, or approval chains that were designed for a different era of the business. Adding people to a broken process produces a slightly faster broken process. It does not solve the underlying problem.

Toyota's lean manufacturing philosophy, which has been applied extensively in service industries, introduces the concept of muda (waste). In a service context, waste is any step in a process that consumes time or resources without adding value to the customer. Toyota's approach is to map every process step, identify which steps create value and which create waste, and systematically eliminate the waste. Banks, hospitals, logistics companies, and retailers that have applied lean principles to their service processes have achieved dramatic reductions in customer waiting times not by adding staff, but by redesigning the process itself.

The UK's National Health Service applied lean principles to patient flow in several hospitals and reduced average waiting times by over 50% without increasing headcount.

Your process must put the handling of customer complaints into consideration and reduce the customer waiting process to the barest minimum.

Oluwole Dada is the General Manager at SecureID Limited, Africa's largest smart card manufacturing plant in Lagos, Nigeria.

Trump, global conflict and the price paid by markets

A world in conflict is testing both the resilience of markets and the limits of American power

EMMANUEL C. MACAULAY

The modern American president no longer has the luxury of dealing with one crisis at a time.

A missile launched in the Middle East can move oil markets before sunrise. A military escalation in Eastern Europe can unsettle investors thousands of miles away. A trade dispute with China can ripple through supply chains across continents. In today's interconnected world, geopolitics no longer stays within borders—it travels through markets. This is the reality confronting President Donald Trump.

From Ukraine to Gaza, from Iran to China, the White House finds itself managing a growing collection of geopolitical flashpoints whose consequences extend far beyond diplomacy. Every conflict carries military implications. Every conflict carries political risks. But increasingly, every conflict carries an economic price—and global markets are often the first place where that price appears.

Yet the real story is not that markets react to conflict. Markets have always done that. The real story is that the world has become so interconnected that no major conflict remains local anymore. For decades, American power rested on a simple assumption: when instability emerged, Washington possessed enough military, diplomatic, and economic influence to contain it. Today, that assumption is under strain.

The challenge facing Trump is not merely managing individual crises. It is managing a world where crises are connected to one another through energy systems, trade routes, financial markets, supply chains, and investor expectations. Consider the Middle East.

The Israel-Iran confrontation is no longer a distant regional dispute. The Strait of Hormuz remains one of the most important energy corridors on earth. Any threat to shipping through that narrow passage immediately raises concerns about oil supplies and global inflation. A military escalation in the region can affect fuel prices in Europe, transportation costs in Africa, manufacturing expenses in Asia, and consumer spending in North America. The battlefield may be regional. The economic consequences are global. The same pattern is visible elsewhere.

The war in Ukraine is not simply a security crisis. It has reshaped energy markets, disrupted grain exports, altered supply chains, and forced governments to rethink economic resilience. What began as a military conflict evolved into an economic challenge affecting countries far beyond Eastern Europe. China presents an even more complex dimension.

Unlike traditional geopolitical rivalries, tensions between Washington and Beijing extend into technology, manufacturing, critical minerals, semiconductors, and trade. A diplomatic disagreement between the world's two largest economies can influence everything from factory production to consumer prices across multiple continents.

What connects all these flashpoints is speed. Markets respond within minutes. Governments often require months. Investors do not wait for peace agreements. Businesses do not wait for diplomatic breakthroughs. Financial markets continuously assess risk and adjust accordingly.

This means geopolitical uncertainty is no longer an occasional disruption to economic activity. It has become a permanent feature of it. That reality places enormous pressure on American leadership. Every major conflict now creates a second battlefield—one located inside the global economy.

Military commanders may focus on security. Diplomats may focus on negotiations. But investors focus on uncertainty. And uncertainty has become one of the most powerful forces shaping modern markets. This is why Trump's challenge extends beyond traditional foreign policy.

He is not only managing relationships between nations. He is managing expectations within a global economic system that reacts instantly to instability. Every statement from Washington is examined for clues. Every policy shift is interpreted for economic consequences. Every escalation creates questions about energy, inflation, trade, investment, and growth.

In previous eras, wars could remain largely regional. Today, conflicts travel. They travel through oil wells. They travel through shipping costs. They travel through supply chains. They travel through financial markets. And often, they arrive long before diplomats do.

This is the uncomfortable reality confronting not only Trump but also any American president in the twenty-first century. The greatest challenge may no longer be defeating adversaries. It may be containing the economic shockwaves created by instability itself.

The bottom line

The defining geopolitical question of our time is not whether conflicts will occur. History guarantees that they will. The more important question is whether any nation—even the United States—can still provide stability in a world where economic consequences move faster than political solutions.

President Trump is confronting a global environment where multiple crises overlap, reinforce one another, and transmit instantly through markets. That is the price of modern interconnectedness.

Emmanuel C. Macaulay is a development thinker and writer focused on global economics, governance systems, and the structural forces shaping modern power and financial markets.

OPINION

SARAH E. AJOSE-ADEOGUN

ESG startups: The new disruptors

When Uber disrupted transportation, Airbnb redefined hospitality, and Flutterwave transformed payments, they were not merely building companies; they were solving real-world problems at scale. The next generation of disruptors is emerging from a different frontier. They are tackling climate change, energy poverty, food insecurity, waste management, healthcare access, and social inclusion. In other words, the next unicorns may very well be green.

The assertion that startups solving environmental and social challenges will lead the next decade is no longer aspirational; it is increasingly supported by global investment patterns. Climate-tech and impact-driven ventures are attracting significant investor attention worldwide, and Africa is rapidly becoming a laboratory for scalable sustainability solutions. Recent funds dedicated to African climate-tech startups, including Equator's $55 million fund and Acumen's $90 million Kawisafi Fund, signal growing confidence that sustainability-focused ventures can deliver both impact and returns.

The parallels with the technology revolution are striking.

Twenty years ago, technology startups succeeded because they identified inefficiencies and leveraged innovation to solve them. Today, ESG startups are doing the same. The difference is that the problems they address are not only commercial; they are existential.

Consider energy access. More than 600 million Africans still lack reliable electricity. Traditional infrastructure has struggled to bridge this gap. Yet companies such as Sun King, M-KOPA, Arnergy, and other clean-energy innovators are using technology, financing models, and renewable energy solutions to provide affordable power to underserved communities. What began as a social challenge has evolved into a multi-billion-dollar market opportunity.

I recently spoke with a young entrepreneur who left a promising corporate career to build a waste-recycling platform in Nigeria. Many questioned her decision. "Why waste?" they asked. Her response was simple: "Because waste is not the problem; poor systems are."

Today, her company uses digital technology to track recyclable materials, connect collectors to processors, and create income opportunities for low-income communities. What some viewed as an environmental issue, she viewed as an economic opportunity. That is the mindset of a disruptor.

Across Africa, similar stories are unfolding. Electric mobility company Spiro has expanded battery-swapping infrastructure across multiple African countries, demonstrating that sustainability and profitability can coexist. The company recently attracted over $200 million in investment to scale its operations.

In Nigeria, climate-tech innovators are developing solutions that range from carbon accounting platforms to circular-economy models and regenerative agriculture technologies. Companies such as Atunlo are leveraging technology to track carbon emissions, manage waste, and create measurable ESG outcomes.

Globally, investors are paying attention because ESG startups sit at the intersection of three powerful forces: technology, sustainability, and demographic change.

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Consumers increasingly prefer responsible brands. Regulators are demanding greater transparency. Investors are scrutinising environmental and social risks. Businesses that help organisations navigate these realities are not operating in niche markets; they are building the infrastructure of the future economy.

The World Economic Forum has consistently highlighted climate adaptation, energy transition, and resource efficiency as some of the largest economic opportunities of the coming decades. What we are witnessing is the emergence of an entirely new asset class: businesses whose value creation is directly tied to solving environmental and social challenges.

Yet Africa must move beyond being merely a consumer of these innovations.

The continent possesses abundant renewable resources, a youthful population, growing digital adoption, and some of the world's most urgent sustainability challenges. These conditions create fertile ground for ESG entrepreneurship. The question is whether policymakers, investors, and corporate leaders will provide the enabling environment needed for these ventures to scale.

The lesson from the technology boom is clear: ecosystems create unicorns.

Silicon Valley did not succeed because it had brilliant entrepreneurs alone. It succeeded because capital, policy, infrastructure, talent, and markets converged around innovation.

Africa needs a similar ecosystem for ESG innovation.

Governments must create supportive regulations. Financial institutions must develop patient capital. Universities must nurture sustainability-focused entrepreneurship. Corporates must become customers, partners, and investors in emerging ESG ventures.

The next Flutterwave may not be a fintech company. The next African unicorn could be a climate-tech startup helping farmers improve yields while reducing emissions. It could be a circular-economy venture transforming waste into wealth. It could be an AI-powered platform helping businesses manage ESG risks and opportunities.

The future belongs to those who solve the problems that matter most.

And increasingly, those problems are environmental, social, and governance challenges.

The disruptors of yesterday connected people to technology. The disruptors of tomorrow will connect profit to purpose. Those who recognise this shift early will not only build successful businesses; they will help shape a more sustainable and prosperous Africa.

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Stop hiring for CVs, start hiring for capability

DEBORAH YEMI-OLADAYO

A few years ago, a friend of mine hired a candidate who, on paper, was exceptional. First-class degree from a reputable Nigerian university, a Master's degree from abroad, and other notable certifications. Within six months, the new hire could not lift a pin without seeking his team's support. He struggled to adapt when their business plans shifted, and his reports said very little. After failed appraisals and performance improvement plans (PIPs) which yielded insignificant results, he was eventually eased out. Later, he was replaced with another candidate with lesser qualifications who rebuilt the function within one year.

This is not in any way insinuating that graduates with first-class degrees from reputable universities present the above. There are exceptionally intelligent graduates with similar credentials that also deliver outstanding results. However, the above plays out in many organisations across Nigeria, yet we have not changed how we hire.

Our hiring culture did not develop its obsession with certificates by accident. For decades, academic qualifications were a reliable sorting mechanism in a labour market flooded with candidates and short on structured assessment processes. When you cannot easily verify what someone can do, you default to a degree from a recognised institution or a CV that lists prestigious previous employers. In the past, that was reliable, but it no longer is.

Our economy has changed. The nature of work has changed. The pace at which industries evolve, disrupted by technology, regulation, and global competition, means that what a candidate studied five years ago is often less relevant than how quickly they can think, adapt, and execute today. Yet, most Nigerian organisations are still using a 20th-century hiring model to solve a 21st-century growth problem.

Nigeria produces hundreds of thousands of graduates annually. Yet, we struggle to find people who can think critically under pressure, manage complexity without constant supervision, communicate clearly across levels, and drive outcomes rather than activity. They are built through experience, disposition, and intentional development. Those are skills businesses need to scale.

That is why when we over-index on credentials, we filter out a significant portion of the talent pool that possesses these qualities in abundance, while admitting candidates who have learned to perform well in selection processes but underdeliver in the role. We see the cost of this error in missed targets, failed expansion plans and unproductive teams.

Capability shows up as problem-solving: the ability to identify the real issue, not just the presenting symptom, and to move toward a solution with the information available. It shows up as adaptability, the willingness to recalibrate when circumstances change, without losing momentum. It shows up as initiative in people who do not wait to be told what needs to be done. It shows up in execution: the discipline to follow through, not just to start well.

Successful organisations that have confronted this challenge have restructured their hiring around competency frameworks, structured behavioural interviews, and skills-based assessments. They have deliberately de-emphasised degree requirements for roles where the correlation between qualification and performance is weak. The results, in retention, performance, and diversity of thought, have been significant.

More importantly, talent strategy is growth strategy. The organisations that will capture market share, attract investment, and build resilience over the next decade are not simply the ones with the best products or the funds. They are the ones that consistently put the right people in the right roles, people who can think, adapt, lead, and deliver. That begins at the point of hire.

As executives, we own this problem whether we have acknowledged it or not. Leaving hiring to instinct, tradition, or a checklist of qualifications is a strategic abdication.

Start with the job specification. Most of our job adverts lead with degree requirements and years of experience as proxies for what the role actually demands. Rewrite them around outcomes. What does success look like in this role in the first 90 days, the first year? What decisions will this person need to make? What challenges will they face?

Assessment tools, work samples, case exercises, and psychometric assessments are not infallible, but they provide a more objective signal than a CV can. More Nigerian businesses need to build this into their selection process as standard practice, not as an afterthought for senior roles.

As executives, we have an opportunity and an obligation to hire differently. To look beyond the familiar signals and invest in the harder, more rewarding work of identifying genuine talent. The organisations that get this right will not just grow. They will grow with the right people to sustain it.By Deborah Yemi-Oladayo

A few years ago, a friend of mine hired a candidate who, on paper, was exceptional. First-class degree from a reputable Nigerian university, a Master's degree from abroad, and other notable certifications. Within six months, the new hire could not lift a pin without seeking his team's support. He struggled to adapt when their business plans shifted, and his reports said very little. After failed appraisals and performance improvement plans (PIPs) which yielded insignificant results, he was eventually eased out. Later, he was replaced with another candidate with lesser qualifications who rebuilt the function within one year.

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OPINION

KALU AJA

How to craft your investment strategy

If you have N10 million today, how would you invest it? This common question has an honest answer: it depends—not on the asset with the highest return, but on your personal financial objective. No investment is bad by itself. Stocks, bonds, real estate, or cash each serves a purpose. The key is to align them with your objectives, risk tolerance, and liquidity needs. Before diving into the specifics, it is important to understand and answer four foundational questions that will set the stage for your entire investing strategy.

1. What are your investment objectives?

Decide if you want capital preservation (protecting your principal for safety and lower returns) or capital appreciation (taking more risk for growth). Those focused on capital preservation, usually near retirement, often choose fixed-income assets such as Treasury bills, bonds, or money market funds, though this exposes their portfolio to inflation, which reduces real returns. For capital appreciation, investors turn to equities, REITs, or growth mutual funds, accepting greater volatility to achieve higher investment gains.

It is very important to align the allocation of your capital with your investment objectives. If your objective is capital preservation, then be overweight 70-90% with allocation to investments paying fixed income. If your objective is capital appreciation, then allocate 60-80% to equities for growth. Set SMART goals and review them at least quarterly or, as circumstances change, annually. Remember: younger investors benefit from compounding; older ones protect capital. Diversify across assets, sectors, and currencies to manage risk.

2. What is your risk profile?

Assess your risk profile and tolerance for short-term losses. Conservative investors prefer stable options such as T-bills or fixed deposits with lower volatility, while aggressive investors seek higher returns from stocks or alternative investments, such as crypto. Most balance both. Your risk profile depends on your comfort level with unrealised losses. Younger people with stable jobs can afford to take more risks, while retirees may not have that luxury. Advisors' investment questionnaires can help. Do not invest simply because the investment promises a higher return; match your risk tolerance to the asset you seek to own.

3. What are your liquidity needs?

Your investment time horizon matters. If you need funds soon (within 1-2 years)? Stay safe and liquid with money market funds, short-term T-bills, or savings. For 3-7 years, blend bonds with some equities. For 7+ years, you can hold aggressive assets, as time tends to reduce volatility risk. Irrespective of your investment time horizon, always keep a separate emergency fund (3-6 months of necessary expenses) in cash or near cash. Life events like weddings, school fees, or health issues can suddenly change your investment horizon.

> Set SMART goals and review them at least quarterly or, as circumstances change, annually. Remember: younger investors benefit from compounding; older ones protect capital. Diversify across assets, sectors, and currencies to manage risk

4. Your values and beliefs

In addition to financial considerations, remember that your ethical values and beliefs also shape investment decisions. For example, Muslims seeking halal investments can avoid riba and forbidden sectors by choosing Sukuk bonds, screened equities in ethical mutual funds, and real estate. Nigeria now offers more options for ESG investing. While it may narrow your investment choices, ethical investing supports your values and helps you stay committed.

From planning to implementation

Once you answer the four questions, implementation must follow this path, as listed. We will do a deeper dive into all these in the coming articles.

1. Agree on an investment plan: why are you investing, for how long, etc.?

2. Ensure you get life insurance to protect your dependants.

3. Build an emergency fund and clear high-interest debt first.

4. Participate in your company retirement plan or start a personal pension contribution.

5. Start investing by matching your objectives to your asset allocation: direct stocks, mutual funds, ETFs, or government securities through banks or brokers.

6. Use dollar/Naira cost averaging – invest fixed amounts regularly.

7. Monitor quarterly and rebalance annually.

8. Educate yourself continuously and seek professional advice when needed.

Remember, discipline beats trying to time the market. Markets go up and down – your strategy should survive both.

Case study

To demonstrate these principles, consider a 25-year-old seeking capital appreciation over 20-30+ years with higher risk tolerance and a growth goal.

A sample allocation for, say, N10 million:

•70-80% Equities: International and Nigerian blue-chip and growth stocks on the NGX

•10-15% Fixed Income: Medium-term bonds or money markets for buffers.

•5-10% Alternatives/Cash: REITs, commodities, or emergency cash. Adjust for ethical compliance if needed.

High equity exposure maximises long-term returns for younger investors, who can withstand volatility. Rebalance yearly. This is an aggressive portfolio due to its equity allocation.

Let us contrast that with a scenario focused on capital preservation: a 65-year-old with a shorter horizon, low risk tolerance, and a focus on income and safety. In this case, sample allocation for N10 million as well.

•70-80% Fixed Income: Ladder FGN bonds and T-bills (different maturities – 1 to 5 years) for steady income and flexibility.

•10-20% Equities: Defensive dividend-paying stocks only for some inflation protection.

•5-10% Cash/Money Market: High liquidity for emergencies or opportunities.

Capital preservation is key, with no room for big losses. Laddering the fixed income provides annual maturity so you can reinvest at new rates, protecting the nest egg while generating income.

The difference between the two scenarios lies in how much is allocated to equities. If conservative, only 20% was allocated, but when the objective is appreciation of capital, the equity allocation goes up to 70%.

In closing, this article is educational and not intended as investment advice. An early start, working with an adviser, is extremely beneficial. Equities are risky and can lose value. Always seek advice before investing.

Kalu A. Aja is a Certified Financial Education Instructor and an astute professional with over 27 years of experience spanning capital market operations, treasury, investment, asset management, and occupational pension services.

When will Nigeria be safe?

EKPA, STANLEY EKPA

Nigeria is lethargically fighting an untelevised war, with human casualties far more than the televised war in Russia/Ukraine. A war that compels every sane mind to question the value of human life in Nigeria. The Office of the United Nations High Commissioner for Human Rights puts verified death figures in Ukraine at 16,000 civilians, while Ukraine's military and independent international media estimates roughly 43,000 to 140,000 Ukrainian soldiers killed. On March 22, 2026, Vanguard News referenced the International Society for Civil Liberties and Rule of Law's report that no fewer than 190,150 Nigerians were killed by bandits, Boko Haram insurgents, suspected armed herdsmen, and unknown gunmen between July 2009 and March 19, 2026. Surpassing the total figure of casualties recorded in Ukraine.

Since 2009, Nigeria has battled insecurity with increasing failure to secure the state. We have faced the war with a reactionary model, with attacks occurring first, troops mobilised later, and a matching order from a top hierarchy for an investigation and resolute results. In most cases, there is neither a concluded and transparent outcome of investigation nor all the victims rescued, like the cases of the Chibok girls, the Oyo abducted children and thousands of individuals taken in smaller, localised kidnappings or mass raids that are unaccounted for. Presidents have fired service chiefs, allocated approximately N34.5 trillion from 2009 through 2026 to defence and security architecture, and left thousands of Nigerians kidnapped, killed and dehumanised. All manner of solutions have been proffered and promised, and assurances made on securing Nigeria. Notwithstanding and without undermining their efforts, Nigeria's security system has failed to achieve the single most important reason for the existence of Nigeria – ensuring the security and welfare of Nigerian citizens.

As always, Nigerian policymakers have elected to go the easy route on the crisis: the establishment of state police without clear institutional insights on how the system will work efficiently within the Nigerian socio-political realities and context. While decentralising policing to the subnational governments is a fundamental constitutional and legal framework for long-term security in Nigeria, it cannot be an immediate response to the unrelenting and emboldened insurgency economy and criminal affront to safety in our country. This was the same route taken in the power sector. Notwithstanding the revolutionary provisions of the Electricity Act 2023, in decentralising the power sector, only two to three states are seriously taking advantage of the new legal frame that has shifted control from a rigid central monopoly to localised state electricity markets designed to improve power access and reliability. While we all welcome state police, the federating units cannot abandon their responsibility under Section 153 and the Third Schedule of the 1999 Constitution in providing general supervision over the Nigeria Police Force – which is a police force for the federation and not the federal government's police force. The state police legal framework must explicitly enshrine accountability clauses to ensure that governors do not take advantage of state police institutions as units or extensions of their political parties or pet projects that can easily be deployed to dissenting voices.

While experts push and call for an endless declaration of a state of emergency on insecurity, the real solution starts with a security sector internal audit. From the grand strategic to the strategic levels of leadership in the security sector, the sector must enforce accountability in procurement, ensure resources reach the frontlines with purchased military hardware, and weed out corruption. This will ensure that defence and security funding translate directly into operational capability, reinforce readiness and equip officers in theatre operations with modern and functional tools rather than obsolete gear. More importantly, the security sector must purge itself of internal saboteurs through a counterintelligence approach and swift legal consequences for officers found guilty of compromising operational efforts against insurgency. There must be painful consequences for both compromised officers and convicted terrorists: we have to reintroduce public execution of convicted criminals like bandits, insurgents and kidnappers by firing squad as was the case with military regimes in the 1970s, '80s and '90s

Ekpa, Stanley Ekpa, a lawyer and leadership consultant, wrote via ekpastanleyekpa@gmail.com.

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EDITORIAL

WHEN SURVIVAL BECOMES THE ECONOMY

Across Nigeria today, survival has become a daily pursuit. Families that once depended on a single income now rely on multiple jobs, side businesses, freelance work, and informal ventures to maintain a standard of living that was once achievable. Parents cut household expenses. Young professionals work longer hours. Small business owners constantly adjust to changing realities. What was once financial planning has increasingly become economic survival.

The experiences of Nigerian households reveal a deeper challenge within the economy. They show resilience and creativity, but they also expose a difficult reality: many Nigerians are working harder yet struggling to make meaningful progress.

At the centre of this challenge is the growing gap between income and the cost of living. Food prices, transportation costs, rent, healthcare, education, electricity, and communication expenses continue to place pressure on household budgets. Although some incomes have increased, inflation has reduced purchasing power, leaving many families with fewer resources to meet their needs.

This has changed the structure of the Nigerian family economy. The idea that one income earner can comfortably support a household is becoming less common. Today, survival often depends on multiple sources of income. Civil servants run small businesses. Teachers offer private lessons. Professionals take consulting jobs. Students provide digital services. Across the country, households are turning every available skill and opportunity into a source of income.

The growth of side hustles and informal businesses is often presented as evidence of Nigerian entrepreneurship. While that reflects the creativity of citizens, it also reveals a troubling reality. Entrepreneurship thrives when people pursue opportunities for growth and innovation. It becomes a concern when people are forced into additional income activities because their primary earnings can no longer support basic living.

A strong economy should allow citizens to build wealth through productive work, investment, and enterprise. When people must constantly search for extra income simply to survive, it raises questions about wages, job quality, productivity, and economic inclusion.

This challenge is particularly visible in the declining strength of Nigeria's middle class. Families that once enjoyed financial stability are increasingly making difficult choices. Savings are being used for daily expenses. Major purchases are delayed. Education and healthcare decisions are increasingly shaped by affordability rather than preference. The weakening of the middle class should concern policymakers because a stable middle class supports consumption, investment, entrepreneurship, and economic confidence.

The growth of side hustles and informal businesses is often presented as evidence of Nigerian entrepreneurship. While that reflects the creativity of citizens, it also reveals a troubling reality

Women have become central to household survival. Across Nigeria, many women contribute significantly to family income through businesses, agriculture, professional services, trading, and digital enterprises. Their increasing economic participation reflects both determination and the need for households to mobilise every available resource.

Technology has also become an important economic tool. Digital platforms and financial technology services have expanded access to payments, savings, investment opportunities, and entrepreneurship. For many Nigerians, technology has created new ways to earn and participate in the economy.

However, resilience should not become a substitute for effective economic management. The ability of Nigerians to adapt deserves recognition, but citizens should not be expected to carry the burden of structural economic challenges indefinitely. A nation cannot build sustainable prosperity by relying on constant sacrifice from its people.

The deeper question is why survival has become such a demanding responsibility.

Part of the answer lies in the gap between economic policies and household realities. Governments often highlight reforms, investment, revenue growth, and fiscal adjustments as signs of progress. These indicators matter, but citizens judge the economy through everyday experiences: the price of food, access to jobs, business opportunities, and the ability to provide for their families with dignity.

Economic growth has limited value if it does not translate into improved living standards.

Nigeria's economic priorities must therefore extend beyond stabilisation measures to focus on household prosperity. Controlling inflation, supporting small and medium enterprises, improving access to affordable credit, investing in power and infrastructure, expanding skills development, and strengthening social protection systems are essential steps toward reducing economic pressure on families.

The goal should not be to help Nigerians survive difficult conditions. It should be to create an economy where hard work leads to progress, productivity is rewarded, and opportunities are accessible.

The story of Nigerian families carries both inspiration and warning. Their ability to adapt has prevented deeper economic hardship and kept communities functioning. Yet their resilience also highlights the limits of asking citizens to solve national challenges through personal effort alone.

A nation cannot build lasting prosperity in permanent survival mode. The true measure of progress is not how well people endure hardship, but how effectively society creates conditions where fewer people have to.

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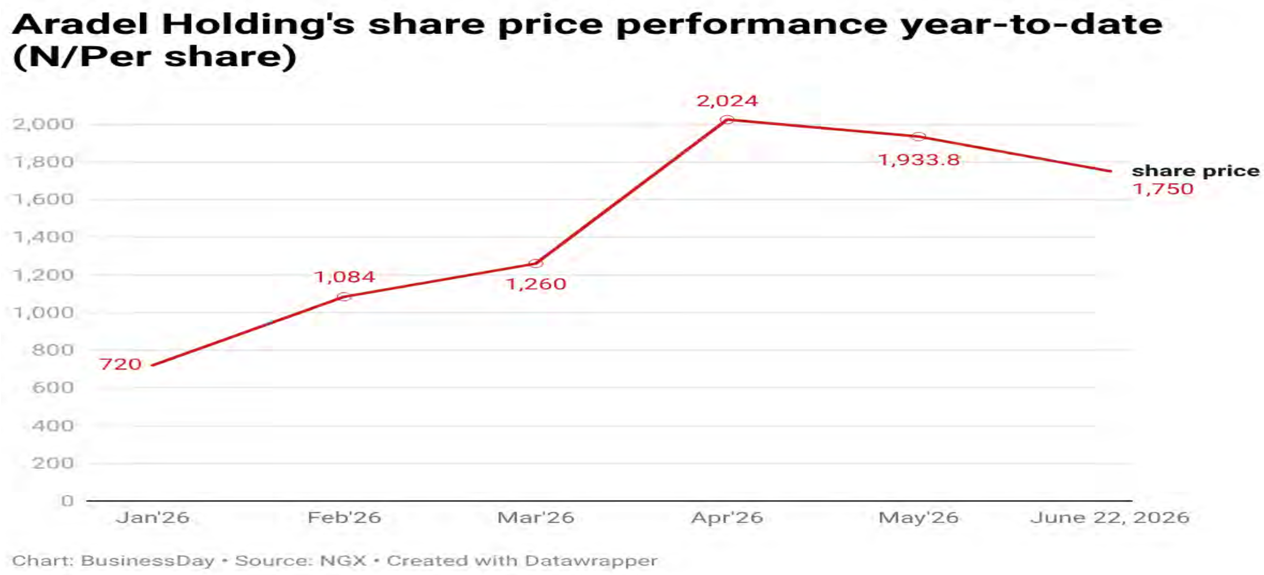
Aradel's Q1 profit more than triples on higher crude sales

CHINWE MICHAEL



Aradel Holdings Plc, in the first quarter of 2026, grew its net profit by 252 percent as stronger crude oil sales and foreign exchange-related gains lifted profitability amid a volatile operating environment.

The company reported profit after tax (PAT) of N120.29 billion for the three months ended March 31, 2026, from N34.20 billion recorded in the corresponding period of 2025. Earnings per share rose to N15.24 from N7.77 a year earlier.

Revenue climbed by 264.5 percent to N728.52 billion, compared with N199.87 billion in the same period last year, as higher output and stronger contributions from crude oil and gas operations boosted topline performance. Cost of sales rose to N472.24 billion from N120.98 billion, but gross profit still expanded to N256.28 billion, more than triple the N78.89 billion posted a year earlier.

A key driver of earnings was a surge in other income to N208.88 billion, up from N614 million in the corresponding period of 2025. Operating profit consequently increased to N372.92 billion from N63.56 billion.

The company's finance costs, however, rose sharply to N101.83 billion, nearly nineteen times the N5.43 billion recorded a year earlier, reflecting a higher debt burden and financing expenses. Nevertheless, profit before tax climbed to N283.84 billion, more than four times the N67.17 billion reported in the first quarter of 2025. Tax expenses increased to N163.55 billion from N32.98 billion.

Segment disclosures show that crude oil remained the dominant contributor to revenue, accounting for N534.04 billion, while gas generated N190.36 billion. Refined products contributed N57.26 billion, highlighting growing diversification across the group's portfolio.

Despite the strong earnings performance, the group recorded a negative comprehensive income of N111.37 billion owing to foreign currency translation losses of N233.99 billion, which eroded gains at the equity level. Total equity attributable to shareholders fell to N1.35 trillion from N1.49 trillion at the end of December 2025.

Aradel's balance sheet also showed total assets increased significantly to N9.06 trillion from N1.83 trillion in the same period of 2025, while total liabilities increased to N7.16 trillion from N391 billion. Cash and cash equivalents rose to N1.60 trillion, compared with N1.50 trillion at the beginning of the year, supported by strong operating cash flows.

Operating cash generation improved significantly, with net cash from operating activities rising to N868.33 billion, from N30.62 billion in the corresponding period of 2025. The company invested N140.62 billion in property, plant, and equipment during the period, indicating continued spending on production assets and expansion.

On Monday after trading, Aradel closed at N1,750.00 per share on the NGX, recording a 4.8 percent gain over Friday's closing price of N1,670.00.

Aradel began the year with a share price of N670.00 and has since gained 161 percent on that price valuation, ranking it eighth on the NGX in terms of year-to-date performance.

Angel investors push cross-border partnerships to take Nigerian startups global

CHINWE MICHAEL

Angel investors are intensifying efforts to connect Nigerian startups with global capital and markets as declining venture funding raises concerns over the ability of the country's innovation ecosystem to scale beyond domestic boundaries.

Stakeholders at the World Business Angels Investment Forum (WBAF) Investors Week in Lagos said cross-border investment networks, alternative financing structures, and partnerships among investors, governments, and entrepreneurs are becoming critical to sustaining startup growth and expanding financial inclusion.

The discussions come as startup financing in Nigeria fell 17 percent to $343 million in 2025, according to BusinessDay analysis. The figure represents the lowest level since 2019 and reduced Nigeria's share of African venture capital funding to 11 percent. Despite the decline, Nigeria retained its position as Africa's most active startup market by deal volume, with 85 startups raising at least $100,000.

Goodness Alabi, head of programmes and trade missions at the World Trade Center Abuja, said the shrinking size of venture capital deals has increased the importance of angel investors in supporting startups seeking growth capital.

"We are generating more startups than anyone else in Africa, but the checks are shrinking. The average deal size is falling, and this is the very gap that angel investors must fill," Alabi said.

She noted that cross-border angel deals involving African startups rose by 37 percent in 2025, allowing investors from North America, Europe, Asia, and Africa to pool capital and expertise.

"Angel investors are not just early-stage funders. They are ecosystem builders, knowledge brokers, and international connectors," she said.

According to her, research by the Organisation for Economic Co-operation and Development (OECD) showed that startups backed by international angel investors are 2.2 times more likely to export within their first three years.

Rosaline Adedoyin-Amangbo, country chair of WBAF Nigeria, said Nigeria is positioned to benefit from the global shift towards deep technology, digital infrastructure and sustainable development, but stronger financing mechanisms are needed to convert local innovations into global businesses.

"The world is entering a new economic and technology era defined by rapid innovation, and Nigeria, with its talent pool and dynamic markets, is uniquely positioned to harness these forces for national and global prosperity," she said.

Adedoyin-Amangbo said Nigerian startups have played key roles in financial inclusion, digital health, and agricultural technology, but scaling these innovations requires the convergence of public policy, technology and investment capital.

"Global investors assist in scaling local startups and entrepreneurs to the global level," she said.

Lafarge rebrands, changes corporate identity to HBM Nigeria Plc

DANIEL OBI

A new chapter has begun for Lafarge Africa Plc as the company unveiled its new corporate identity and name—HBM Nigeria Plc. The transition marks a significant milestone in the company's transformation journey and strategic alignment with its new shareholder structure.

The change to HBM Nigeria Plc reflects the company's continued evolution as one of Nigeria's foremost building solutions providers, combining strong local roots with enhanced global industrial collaboration. The company reaffirmed that the name change will not affect its operations, workforce, customers, shareholders, or its unwavering commitment to Nigeria's economic growth and infrastructure development.

It is will be recalled that Huaxin, a Chinese company founded in 1907, a major international building-materials company acquired the controlling stake in Holcim, a company which held controlling share in Lafarge Africa recently.

Lolu Alade-Akinyemi, Group Managing Director/Chief Executive Officer told his stakeholders in Lagos that the new identity signals a forward-looking phase for the company, driven by operational excellence, innovation, sustainability, and long-term value creation.

"HBM Nigeria Plc represents an exciting new chapter in our journey as a leading building solutions company. While our corporate identity is evolving, our commitment to Nigeria remains unwavering. We remain focused on delivering quality cement, concrete, aggregates, and innovative building solutions that support infrastructure development, housing growth, and industrialisation. This transition positions us for the future while reinforcing the values of excellence, sustainability, customer satisfaction, and responsible business practices that have defined our legacy for decades," Alade-Akinyemi said.

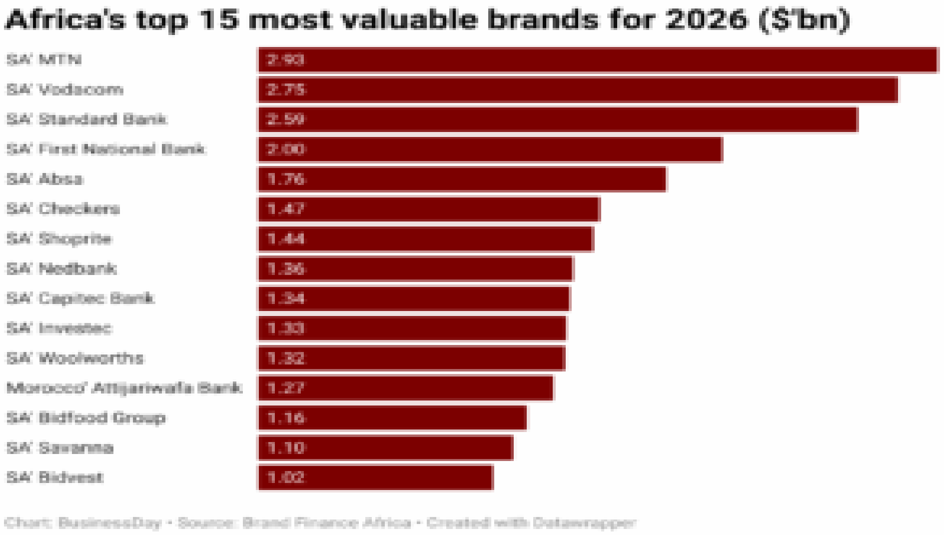
He explained that the transition to HBM Nigeria Plc will be implemented through a structured, phased process across the company's nationwide operations.

In his remarks, the Chairman of HBM Nigeria Plc, Gbenga Oyebode, said the transition is designed to position the company for enduring success while remaining true to the values and principles that have shaped its legacy over the decades.

Also speaking at the event, the Minister of Works, David Umahi, commended HBM Nigeria Plc (formerly Lafarge Africa Plc) for its significant contributions to Nigeria's infrastructure development by delivering landmark projects across the country.

South Africa tightens grip on Africa's corporate elite as banks close in on telecoms

● BUNMI BAILEY



South African companies have tightened their grip on Africa's corporate landscape, claiming all 10 spots in the continent's most valuable brand rankings this year as banks rapidly close the gap on telecom operators that have long dominated the corporate hierarchy.

The latest Brand Finance Africa 200 report shows telecom giant MTN retained its position as Africa's most valuable brand for a 13th consecutive year, with a brand value of $2.9 billion. However, the race at the top is becoming increasingly competitive, with Vodacom and Standard Bank narrowing the gap as financial services emerge as one of the continent's strongest drivers of brand growth.

"The race for Africa's most valuable brand has never been closer," said Jeremy Sampson, chairman of Brand Finance Africa. "MTN retains the top spot, but its lead has narrowed considerably, while Vodacom and Standard Bank have steadily closed the gap."

Vodacom retained second place after its brand value rose by nine percent to $2.8 billion, supported by expansion into Egypt and Ethiopia and growing contributions from digital financial services platforms such as M-Pesa, Vodafone Cash and VodaPay.

Standard Bank strengthened its hold on third position, with brand value increasing 19 percent to $2.6 billion on the back of record profitability, strong corporate and investment banking performance, and continued investment in technology infrastructure.

The growing presence of banks near the top of the rankings reflects the increasing importance of digital finance across Africa, where lenders are competing not only through traditional banking services but also through mobile platforms, fintech offerings and integrated digital ecosystems.

First National Bank ranked fourth after its brand value climbed 19 percent to $2 billion, while Absa completed the top five with an 11 percent increase in brand value to $1.8 billion. Nedbank and Capitec also posted strong gains, underscoring the growing influence of financial services brands across the continent.

Rise of pan-African champions

Beyond the rankings, the report highlights how Africa's strongest brands are increasingly building businesses that extend far beyond their home markets.

Retailers Checkers and Shoprite maintained strong positions in the top 10, benefiting from scale, digital innovation and deep consumer loyalty, while Investec rounded out the rankings with its specialist banking and wealth management model.

According to Brand Finance, many of Africa's most valuable brands are no longer defined solely by their domestic operations. Instead, they are expanding across borders, exporting African expertise and increasingly competing with global players on equal footing.

The trend reflects broader shifts in the economy, where growing regional integration and rising intra-African trade are creating larger markets for companies with continental ambitions. Intra-African trade has risen from about three percent in the late 1950s to nearly 20 percent today, the London-based brand consulting firm noted.

"Strong African brands not only create shareholder value, but also strengthen the continent's economic narrative, support intra-African trade, and enhance Africa's standing on the global stage," Sampson said.

The findings come as African economies continue to navigate global economic uncertainty and geopolitical tensions. Yet despite repeated external shocks, from the global financial crisis and the pandemic to recent conflicts affecting global markets, the continent's leading brands have continued to expand, demonstrating resilience and adaptability.

FBS Re earns AA (NG) rating, secures stable outlook from GCR

● MODESTUS ANAESORONYE

GCR Ratings (GCR) has officially released its latest financial strength evaluations for FBS Reinsurance Limited, awarding the firm robust marks across both international and national scales.

According to the rating agency, the reinsurer has maintained a steady financial trajectory with a "Stable" outlook projected on both fronts.

On the International Scale, GCR certified FBS Reinsurance Limited with a Financial Strength Rating of B-, accompanied by a Stable outlook. Meanwhile, on the National Scale, the company secured a highly favorable Financial Strength Rating of AA(NG), also carrying a Stable outlook.

The ratings, which carry the signature endorsement of GCR's Group Head of Ratings, underscore the firm's solid operational grounding and capital security within its primary market.

Industry analysts note that a national scale rating of AA(NG) reflects a very strong capacity to meet financial obligations relative to other issuers or obligations in the same country.

The dual "Stable" outlooks suggest that GCR expects FBS Reinsurance Limited's key credit metrics to remain resilient over the medium term despite macroeconomic variables.

Africa Re at 50: Five decades of building Africa's reinsurance backbone

● MODESTUS ANAESORONYE

Fifty years after its establishment, the African Reinsurance Corporation (Africa Re) stands not merely as a successful financial institution but as a pillar of Africa's economic architecture.

As the Corporation celebrates its golden jubilee today Wednesday, with the commissioning of its new Corporate head office in Abuja, the milestone reflects a journey defined by resilience, growth, and continental ambition.

Today, Africa faces climate volatility, infrastructure expansion, demographic shifts, and increasing economic complexity, making strong regional risk retention more critical than ever. In many ways, Africa Re's evolution mirrors the continent's own transformation.

Corneille Karekezi, group GMD Africa Re in his message on the forthcoming 50th anniversary ceremony with the theme 'Reinsurance Excellence, Securing the Future' said:

"Africa Re has evolved into a globally respected institution, defined by its financial strength, technical excellence, and a deep commitment to African economies' development".

Ranked among the Top 40 global reinsurance groups by revenue, Africa Re now holds full 'A' financial strength ratings with stable outlooks from both AM Best and Standard & Poor's.

It is currently the highest-rated African reinsurer operating without shareholder guarantees or callable capital, a rare achievement that underscores its standalone financial strength.

From a modest beginning in 1978 with just $3.5 million in capital, the Corporation has grown into a $1.37 billion equity powerhouse as of 2025, with authorised capital of $500 million and issued capital of $300 million. Its equity represents nearly one-third of the total equity of all reinsurance companies across Africa, an extraordinary scale in a market comprising more than 50 reinsurers.

Over five decades, Africa Re has provided more than $500 billion in reinsurance cover, protecting assets across oil and energy, agriculture, infrastructure, housing, life, and financial services. It has generated over $16 billion in premium income and more than $1.5 billion in cumulative profits. Yet its most enduring impact lies beyond financial metrics.

By strengthening Africa's underwriting capacity and supporting local retention of premiums, the Corporation has significantly reduced capital flight and pressure on foreign exchange reserves. Its willingness to accept reinsurance payments in local currencies has further reinforced economic stability within member states.

The Corporation's pan-African identity remains central to its character. It is owned by 42 African member states, the African Development Bank, 112 African insurance and reinsurance companies, and global strategic partners including AXA, SanlamAllianz, and Fairfax Financial Holdings, with approximately 75 per cent of its shareholding held by African interests. Headquartered in Lagos, Nigeria, Africa Re operates through regional offices in Casablanca, Abidjan, Nairobi, Ebène, and Cairo, alongside representative offices and subsidiaries in South Africa, Dubai, India, and beyond, reflecting a deliberate strategy of proximity to clients and measured international expansion.

Africa Re's story began on February 24, 1976, when 36 member states of the Organization of African Unity, now the African Union joined forces with the African Development Bank to create a continental reinsurer capable of reducing dependence on foreign markets.

At the time, newly independent African nations were losing significant capital through reinsurance premiums ceded abroad.

Regulatory systems were weak, national reinsurers were undercapitalised, and Africa's bargaining power in international markets was limited. Africa Re was conceived as a strategic response to that imbalance, a vehicle for financial sovereignty and cooperative strength.

Through disciplined capital growth, consistent profitability, and investment in market development initiatives, including annual allocations to the Africa Re Foundation, the Corporation has remained aligned with its founding mandate – to build African capacity, retain African wealth, and support economic development across the continent.

Five decades on, Africa Re is no longer simply a solution to capital flight. It is a globally recognised reinsurer with deep African roots, underwriting not only risks but also the continent's long-term aspirations.

AGRIBUSINESS

Households switch to banga, garden egg as tomato prices rise 188%

JOSEPHINE OKOJIE-OKEIYI

Nigerian households are switching to tomato paste, banga stew, and garden egg sauce as the price of fresh tomatoes surges 188 percent year to date.

The price spike is forcing families to abandon fresh tomatoes in favor of cheaper alternatives amid erratic supply and rising transportation costs.

The price jump comes as Tuta Absoluta, popularly called 'Tomato Ebola' invaded farmlands in Kaduna, Kano and Plateau states, among others, Nigeria's major growing region of the fresh fruits.

BusinessDay's survey across major markets in Lagos showed that a big basket of fresh tomatoes now sells for an average of N115,000 as against an average of N40,000 sold in January.

A small basket sells for N20,000 as against N7,000 sold in January. The average price of a crate of fresh tomatoes is sold for N65,000.

Also, a 25kg bag of pepper, popularly known as 'Rodo', now sells for an average of N120,000 in Lagos, Nigeria's commercial hub—four times its price of N30,000 in January 2025.

The price surge worsens the cost of living for low-income households as they struggle to maintain traditional recipes that heavily rely on tomatoes and pepper this holiday, and also a setback to federal government efforts at stabilising food prices.

"I need at least N15,000 to make a pot of stew with the current price of fresh tomatoes in the market. But with dried tomatoes, tomato paste and fresh pepper, I use N7,500 in making my stew," said Amaka Olademeji, a businesswoman who was at Mile 12 Market to make a purchase.

"We are all struggling to survive daily, so we are looking for an alternative that is cheaper and pocket-friendly," she noted.

Rotimi Adegoroye, a tailor, said she now uses banga sauce for her rice and yams. "We have switched to banga sauce or garden egg stew since the recent surge in the prices of fresh tomatoes."

She explained that prices of everything keep surging and that households across the country are struggling to survive.

A trader in Ile-Epo Market in Lagos, who simply gave her name as Bashirat, said residents are looking for dried tomatoes and pepper to purchase.

"The demand for dried tomatoes has surged since the sharp rise in the prices of fresh tomatoes," she noted. "Demand for banga and garden eggs has also risen because it is what people are using in place of fresh tomato stew now," she added.

The Iran war is taking a toll on Nigeria's economy, with oil prices surging due to the closure of the Strait of Hormuz and attacks on oil and gas facilities in the Gulf region.

The situation has led to a renewed cost-of-living crisis, affecting millions of households across the country.

In a country where the minimum wage rate is N70,000, or below $60 per month, the high cost of transportation and renewed cost-of-living have left many Nigerians making calculated steps in spending.

Nigeria's headline inflation rate accelerated to 15.93 percent and food inflation to 16.96 percent in May 2026. No fewer than 133 million Nigerians live in multidimensional poverty, according to the National Bureau of Statistics.

About 35 million Nigerians are projected to face acute food insecurity between June and August, due to worsening insecurity, economic hardship, and climate shocks.

Nigeria's food service industry could unlock non-oil exports, tourism revenue - Experts

TOMISIN FATOBA

Nigeria's bustling food service industry could kindle the country's food tourism sector and generate non-oil export revenue if treated less as a local consumer market and more of a global business asset, stakeholders have said.

At the induction of the Association of Professional Food Service Providers of Nigeria (APFSPN) in Lagos on Wednesday, discussions leaned towards Nigeria's culinary rich heritage, trumpeting its potential for cultural export.

"Food is never just food… Food is also business, Food is soft power, and economic opportunity," said Lai Mohammed, former minister of information and culture in his keynote address.

"Countries have turned local dishes into global cultural symbols and turned culinary experiences into tourism products that attract visitors to meet jobs and generate value across society," he explained.

The Nigerian foodservice market size is expected to grow from $11 billion in 2025 to $12.37 billion in 2026, according to Modor Intelligence, a market intelligence firm. That expansion is driven by a youthful population, widening urban middle class, and rapid digital payment adoption.

The large market has struggled to attract foreign spenders. Meanwhile, African restaurants, food shops, and brands in the US, UK, Canada, and Australia generate between $15 million and $20 million annually, said Abike Dabiri-Erewa, chairman of the Nigerians in Diaspora Commission (NiDCOM).

Mohammed said Nigeria could localise some of that revenue to grow its food tourism industry and create jobs across the value chain.

"When gastronomy is formally positioned, it activates multiple layers of the economy. It supports families who grow locally immediately," he noted.

"It supports processes. It supports distributors and retailers. It creates opportunities for chefs, restauranters, creators, event professionals, tourism operators, food writers, photographers, filmmakers," he said.

A bustling food tourism sector would also build a solid base for exports. "It opens up export possibilities for packaged foods, spices, snacks, beverages, and specialty food oils," Mohammed added.

Mohammed is optimistic that food tourists after returning to their countries will build a taste for Nigerian cuisine leading to higher foreign demand for local food.

"Nigeria should be seen not only as a market of consumers, but also as a country of culinary creators."

Speaking also, Abisola Olusanya, Lagos State commissioner for agriculture and food systems announced that the state had begun the development of a food logistics hub and middle-level market hubs to ensure operators have access to quality raw materials at stable prices.

Meanwhile Dabiri called for standardisation, skills development, and better packaging to help Nigerian operators capture a larger share of the global ethnic food market.

Tobi Fletcher, president of APFSPN, described the gatherings as "a historic milestone" and the "birth of a unified voice for the food service industry."

Fletcher popularly known as Ofadaboy, said that behind every plate served at an event, restaurant or corporate function, there is a business, dream and livelihood.

NFSP awards N3.2m grants to UniAbuja students to cut food losses

TOMISIN FATOBA

The Nigerian Food Security Project (NFSP) has awarded N3.2m in research grants to about 25 final year students of the Faculty of Agriculture, University of Abuja, under the Nigeria Food Security Scholars Programme (NFSSP).

The project, an initiative of the Supply Chain Research and Innovation Hub (SCRIH), focuses on advancing agricultural research, innovation, and human capital development through partnerships with tertiary institutions to deliver practical solutions that enhance food security, boost productivity, and minimise post-harvest losses across Nigeria.

The beneficiaries received project-based grants totalling N3.2 million alongside certificates of participation, to support research in food security, agricultural supply chains, climate resilience, post-harvest loss reduction, and sustainable food systems.

Ajibola Oladipo, executive director of NFSP, said the initiative is designed to ensure that research from higher institutions directly contributes to addressing food security challenges.

"We strongly believe in the value of research and want to ensure that research emerging from academic institutions is grounded in the realities of food security challenges," he said.

Oladiipo explained that the goal of the initiative was to encourage students to align their projects with practical solutions that can contribute to addressing food security issues.

"We are committed to funding and scaling solutions that are commercially viable," he added.

Similarly, Akeem Oyerinde, Dean of the Faculty of Agriculture, said the initiative aligns with efforts to tackle food insecurity through research and innovation.

"The primary goal of this initiative is to address food insecurity in Nigeria through research. We selected 25 outstanding students who will receive support to work on issues including women and youth participation in agriculture and post-harvest loss reduction," he explained.

He described the initiative as the first of its kind in the university, noting its significance for both student development and institutional advancement.

He said that the students have been grouped into thematic research clusters and are conducting studies expected to produce practical insights for the agricultural sector.

Under the programme, students will carry out their research projects under faculty supervision, with quarterly coaching and review sessions organised by SCRIH.

The Nigerian Food Security Project is an initiative of the Supply Chain Research and Innovation Hub focused on advancing agricultural research, innovation, and human capital development.

Through partnerships with tertiary institutions and stakeholders, the project seeks to support practical solutions that strengthen food security, improve agricultural productivity, and reduce post-harvest losses across Nigeria.

The scholarship presentation ceremony was attended by several dignitaries in the university, including Hakeem Fawehinmi, vice-chancellor of the University of Abuja, and Oyerinde Abolade, dean of the Agricultural Faculty, among others.

TEXEM

Insights that Inspire | Actions that Change the World

THE RESILIENT ENTERPRISE

STRATEGIC IMPACT:

THRIVE THROUGH TURBULENCE. BUILD ORGANISATIONS THAT ANTICIPATE SHOCKS, PROTECT VALUE, AND GROW STRONGER UNDER PRESSURE.

AI THEME:

"AI-POWERED ORGANISATIONAL RESILIENCE: ANTICIPATING DISRUPTION, PROTECTIG VALUE, AND THRIVING THROUGH TURBULENCE.

STRATEGIC OUTCOMES:

- Protect margins and convert resilience into profitable growth.
- Deploy resilience KPIs that assure service excellence.
- Build a culture that learns, adapts, and endures.
- Institutionalise foresight to turn recovery into renewed competitiveness.
- Lead with calm authority that inspires lasting transformation.

Prof. Nicholas Cheeseman

Former Professor at Oxford and best-selling author and advisor to world leaders. He has featured on CNN his analysis has featured in the Economist, Le Monde, Financial Times, Newsweek, the Washington Post, New York Times and BBC.

John Peters

Former Prisoner of War and Chair of the Association of MBAs (accreditor of London Business School, IMD and Harvard).

Prof. Paul Griffith

London Business School Alumnus and led the team that launched the satellite that enables Wi-Fi on planes.

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BANKING & FINANCE

Banks pass on rate hikes faster than cuts, IMF says

HOPE MOSES-ASHIKE

Nigeria's banking sector is quick to pass higher interest rates on to borrowers but much slower to deliver relief when monetary policy eases, according to a new International Monetary Fund (IMF) assessment that sheds light on one of the most important channels through which monetary policy affects households and businesses.

The finding comes as Nigeria undergoes one of the most significant transformations of its monetary and foreign exchange framework in decades following the unification of the foreign exchange market in June 2023 and the subsequent transition to a floating exchange rate regime.

While much attention has focused on the impact of the reforms on the naira and inflation, the IMF says a critical but less discussed development is the changing way monetary policy is transmitted through the financial system and, ultimately, to consumers and businesses.

In a Selected Issues Paper accompanying its latest Article IV consultation on Nigeria, the Fund found that the effectiveness of interest rate transmission has improved considerably since the foreign exchange reforms. However, it also identified a significant asymmetry in how banks respond to changes in the Central Bank of Nigeria's Monetary Policy Rate (MPR).

"Interest rate transmission displays a clear 'rockets-and-feathers' pattern, with borrowing rates adjusting upward rapidly during tightening cycles but declining only gradually when policy is eased," the IMF said.

The implication is straightforward but important for businesses and households. When the Central Bank raises interest rates to combat inflation, banks respond quickly by increasing lending rates. But when the policy environment eventually shifts toward lower interest rates, borrowing costs do not fall at the same pace.

According to the IMF's analysis, a 100-basis-point increase in the MPR raises Treasury bill and lending rates by roughly 175 to 180 basis points on impact. By contrast, an equivalent reduction in the policy rate lowers those rates by only about 25 to 30 basis points.

The Fund described the asymmetry as statistically significant and evidence that banks amplify monetary tightening while responding much more cautiously during easing cycles.

The finding comes after a period of aggressive monetary tightening by the Central Bank of Nigeria. Since the foreign exchange market reforms began in 2023, the MPR has been raised sharply to 27.5 percent as policymakers sought to contain inflation and stabilise expectations under a more market-determined exchange rate system.

The IMF noted that wholesale market rates and government securities have responded strongly to these policy moves. Treasury bill yields have climbed significantly, while lending rates across the banking system have adjusted higher, reflecting tighter financial conditions.

However, the report suggests that the burden of monetary tightening has fallen disproportionately on borrowers.

The asymmetry identified by the IMF means businesses seeking working capital, manufacturers financing expansion, and households accessing credit are likely to feel the effects of higher policy rates quickly. Yet they may not experience comparable benefits once monetary conditions begin to ease.

In September 2025, CBN cut its benchmark interest rate, known as the Monetary Policy Rate, by 50 basis points to 27 percent and further to 26.50 percent in February 2026.

The phenomenon is not unique to Nigeria, but the IMF's findings indicate it has become particularly relevant as the country transitions to a more market-based monetary policy framework.

The report argues that understanding how interest rates move through the financial system has become increasingly important because exchange rate reforms have elevated the role of the MPR as a key policy signal.

Before the foreign exchange market unification, the effectiveness of monetary policy was often undermined by distortions created by multiple exchange rates and administrative controls.

For years, Nigeria operated under a framework where official exchange rates were tightly managed by the Central Bank while parallel market rates reflected underlying demand and supply conditions. The resulting distortions complicated monetary policy implementation and weakened the relationship between policy decisions and market interest rates.

The IMF noted that during the period classified as a managed arrangement between 2007 and 2016, monetary transmission existed but remained incomplete. Interbank and Treasury bill rates responded to policy changes, although not fully.

Conditions deteriorated further during the multiple exchange rate regime that followed.

According to the Fund, transmission "broke down entirely" between 2016 and 2023 as efforts to defend the exchange rate often conflicted with monetary policy objectives.

During that period, liquidity injections aimed at supporting the exchange rate frequently offset the impact of policy rate adjustments, reducing the ability of the MPR to influence financial conditions.

The June 2023 foreign exchange market reforms marked a turning point.

By unifying exchange rate windows and allowing the naira to move toward a market-determined level, policymakers removed a major source of distortion within the financial system.

Aligning liquidity management operations with the policy stance will be critical to reinforce this transmission channel

The IMF said the reforms have helped restore the transmission mechanism linking Central Bank decisions to market interest rates.

The interbank call rate, which reflects short-term funding conditions in the banking system, now exhibits almost one-for-one pass-through from the MPR.

According to the report, the interbank rate responds nearly proportionally to changes in the policy rate, indicating that monetary policy signals are once again influencing short-term money market conditions.

Treasury bill yields have also become more responsive to policy adjustments.

Nevertheless, the transmission process remains incomplete.

One area where responsiveness remains weak is deposit rates.

The IMF found that while the MPR and money market rates have risen sharply, savings deposit rates have increased only modestly and remain largely within a range of 3 percent to 7 percent.

This means that while borrowers face rapidly rising lending costs, depositors have seen comparatively limited gains from higher interest rates.

The report notes that the average deposit rate displays weak responsiveness to policy changes and has remained muted across different exchange rate regimes.

The divergence between lending and deposit rates highlights one of the challenges facing Nigeria's monetary policy framework.

For policymakers, effective transmission requires not only that borrowing costs respond to policy decisions but also that savings rates adjust in ways that influence financial behaviour and strengthen the role of the domestic currency.

The IMF argues that further reforms are needed to improve the transmission mechanism.

While acknowledging significant progress since exchange rate unification, the Fund said strengthening the operational framework would help ensure that the MPR more effectively anchors market interest rates.

"Aligning liquidity management operations with the policy stance will be critical to reinforce this transmission channel," the report said.

The IMF also pointed to the banking sector's 45 percent cash reserve ratio as an area that could eventually be streamlined as inflation declines and macroeconomic conditions improve.

According to the Fund, stronger confidence in the naira, supported by lower and more stable inflation, could increase demand for local currency and help reduce structural excess liquidity in the financial system.

Such developments would create conditions for a more efficient monetary policy framework and potentially support a gradual reduction in reserve requirements over time.

For now, however, the IMF's findings suggest that Nigeria's monetary transmission mechanism is operating more effectively than it did under the previous exchange rate regime, but not yet evenly.

The Central Bank's policy signals are increasingly reaching financial markets and influencing borrowing costs. Yet the benefits and burdens of those adjustments are not distributed symmetrically.

As Nigeria continues its transition toward a more market-oriented monetary framework, the speed at which banks pass higher rates to borrowers, and the slower pace at which they reverse those increases, may remain one of the clearest indicators of how monetary policy is felt across the real economy.

INSURANCE TODAY

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Closing pension coverage gaps: How technology is driving inclusion

As Nigeria's pension industry seeks new growth frontiers, technology is emerging as a critical tool for deepening penetration in the largely untapped informal sector. In this report, Adaora Ude, head of Business Development at Access ARM Pensions Limited, shares insights on how digital innovation can drive pension inclusion, expand coverage, and unlock significant growth opportunities across the informal economy. Modestus Anaesoronye reports.

Technology has continued to redefine industries across the world, transforming the way businesses operate, governments provide services, and people access opportunities. In the financial services sector particularly, technology has emerged not only as a driver of efficiency, but also as a powerful tool for inclusion.

This transformation has become increasingly important in the Nigerian Pension industry as operators and regulators actively seek sustainable opportunities to close pension coverage gaps and extend retirement security to millions of underserved people. While significant progress has been made over the years, a large proportion of workers, particularly within the informal sector, remain outside the pension net. Technology presents a unique opportunity to change that reality.

In many developing economies, pension penetration remains relatively low when compared to the size of the working population. The challenge of expanding pension access extends beyond mere logistics and is driven by several interconnected barriers.

A widespread lack of awareness means that millions of workers outside the formal economy remain uninformed about pension products, their benefits, and even their eligibility to participate, leaving long-term financial security completely off their radar. Even where awareness exists, low acceptance poses a deeper cultural and behavioural hurdle. Many informal sector workers distrust formal financial institutions, prioritise immediate income needs over future planning, or simply do not see retirement savings as relevant to their current circumstances.

Compounding these challenges is the evident technology gap. Limited access to smartphones, inconsistent internet connectivity, and inadequate digital financial infrastructure makes it difficult to onboard and engage underserved populations effectively. Together, these barriers have made reaching the informal sector one of the most critical yet underserved frontiers in pension inclusion.

Historically, pension administration was largely a manual, paper-driven enterprise , one heavily dependent on physical presence and in-person interaction. Core functions such as opening Retirement Savings Accounts (RSAs), updating contributor records, processing requests, and resolving enquiries were almost entirely office-bound, requiring contributors to physically present themselves at service centres to conduct even the most routine transactions.

For the average formal sector worker, this model was inconvenient. For workers living in remote or underserved communities, it was prohibitive. Geographic distance from service centres, protracted waiting times, cumbersome documentation requirements, and a pervasive lack of awareness about the pension scheme and processes collectively erected formidable barriers to participation and slowed industry growth.

Today, technology is gradually dismantling many of the barriers that existed.

The rise of digital platforms, mobile applications, self-service portals, artificial intelligence, biometric verification systems, and data analytics has significantly improved accessibility and service delivery within the pension ecosystem. Contributors can now register, update records, monitor account balances, access statements, and initiate requests from the convenience of their mobile devices without needing to visit a branch physically.

This level of convenience is particularly important in driving inclusion among younger and digitally savvy populations who increasingly expect seamless and instant service experiences.

One of the most impactful ways technology is helping to close pension coverage gaps is through the growing penetration of mobile phones.

Across Africa, mobile phone usage has grown exponentially over the last two decades. Even in communities where traditional banking infrastructure remains limited, mobile connectivity continues to expand rapidly. This provides pension operators with an unprecedented opportunity to reach previously underserved populations.

Through mobile technology, pension awareness campaigns can reach millions of people instantly through SMS campaigns, digital advertisements, social media platforms, and mobile applications. More importantly, contributors can carry out pension-related activities directly from their phones, eliminating the need for frequent visits to pension offices.

For workers within the informal sector, whose schedules often do not permit time away from work, this accessibility can be transformational.

Technology has also played a major role in simplifying onboarding processes.

Traditionally, account opening procedures were often perceived as tedious due to documentation requirements and verification processes. Today, digital identity systems, biometric verification, and integration with national databases have significantly reduced onboarding friction.

With innovations such as facial recognition, digital Know Your Customer (KYC) processes, and online verification systems, contributors can complete registration processes faster and more securely.

Similarly, the introduction of self-service platforms by regulators and pension operators has further strengthened accessibility and convenience by allowing contributors to update personal records, upload documents, complete data recapture exercises, and monitor requests online without unnecessary delays. These advancements not only improve customer experience but also help pension operators maintain more accurate and reliable contributor data, which is critical for effective pension administration.

> **Beyond accessibility, technology is also playing a key role in improving trust and transparency within the pension industry**

Beyond accessibility, technology is also playing a key role in improving trust and transparency within the pension industry.

One of the reasons many individuals, especially within the informal sector, remain hesitant about pension participation is lack of trust or understanding of how pension schemes operate. Digital platforms are helping address this challenge by providing contributors with greater visibility into their retirement savings.

Contributors can receive instant transaction notifications, access account statements in real time, monitor contribution history, and track the growth of their retirement savings digitally. This level of transparency helps build confidence in the system and encourages more people to participate.

When contributors can easily see and understand the status of their retirement savings, pension participation becomes more tangible and relatable.

Artificial intelligence and data analytics are also beginning to reshape customer engagement within the pension industry.

Pension operators can now leverage data insights to better understand contributor behaviour, identify underserved demographics, and design more targeted awareness campaigns. Rather than relying solely on generic communication, organisations can personalize engagement strategies based on customer profiles, age demographics, income categories, and communication preferences.

This becomes particularly important when addressing pension coverage among the younger demographics and informal sector participants. Social media campaigns, educational videos, interactive digital content, webinars, and online financial literacy initiatives have become important tools for increasing pension awareness among these segments of the population.

Beyond improving the contributor experience, technology has fundamentally strengthened the operational backbone of pension administration.

Automation has significantly reduced manual processing errors, compressed turnaround times, and elevated service delivery standards across the industry. Intelligent digital workflows can now execute processes that previously demanded days or even weeks of administrative effort within hours. The beneficiary of this efficiency is ultimately the contributor, who receives faster responses, fewer errors, and a smoother and more seamless service experience.

Data management and security represent another frontier where technological advancement is yielding critical dividends. Pension administration is, by nature, a data-intensive undertaking which involves the custodianship of vast volumes of sensitive contributor information over decades. Mismanagement can have severe consequences. Advances in cybersecurity architecture, encryption technologies, and digital identity verification are reinforcing data integrity, mitigating fraud exposure, and building the institutional trust that long-term pension participation demands. As digital adoption deepens, the robustness of these frameworks will remain a cornerstone of public confidence in the system.

Perhaps the most consequential impact of technology lies in its potential to address one of the pension industry's most enduring challenges: the exclusion of informal sector workers.

Across much of Africa, a substantial portion of the working population operates entirely outside formal employment structures. Traditional pension systems, which were built around steady payrolls, employer deductions, and formal registration processes, were never designed with these workers in mind.

Riders, traders, artisans, freelancers, and small business owners have historically remained outside the retirement savings architecture, not due to a lack of aspiration for financial security, but because the system lacked the infrastructure to reach them.

Technology is rewriting that reality. Mobile wallets, digital payment platforms, fintech partnerships, and micro-pension solutions are lowering the barriers to entry and offering flexible contribution structures that align with the irregular income patterns characteristic of the informal economy.

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The productivity paradox: Why strategic Rest is the ultimate performance tool

TOMIWA BANKOLE-OLUSINA

We have been told, for as long as most of us can remember, that productivity is about doing more. Work harder. Push longer. Power through exhaustion. The culture of hustle has taught us to view rest as weakness, a luxury for those who cannot keep up. But what if we had it backwards? What if the real performance tool, the one that distinguishes sustainable success from burnout, is not relentless effort, but strategic rest?

This is not a comfortable question. It challenges deeply held beliefs about what it means to be committed, ambitious, and successful. It asks us to reconsider the very foundation of how we measure our worth at work. And it invites us to explore a possibility that many of us have quietly suspected but rarely voiced: that our relentless pursuit of productivity may actually be making us less productive.

There is a particular kind of exhaustion that has become normalised in the modern workplace. It is the tiredness that follows us from our desks to our beds, from one meeting to the next, from one notification to another. It is the low hum of fatigue that we have learned to ignore, the persistent weight that we have accepted as the price of doing business. We push through it. We tell ourselves this is what it takes. We wear our busyness like a badge, proof that we are serious, committed, worthy. And then we wonder why our focus falters, why our creativity feels stifled, why the quality of our work begins to slip.

The problem is not a lack of effort. It is a misunderstanding of how effort works. Our brains are not designed for sustained, uninterrupted focus. The prefrontal cortex, which is responsible for decision-making, concentration, and complex problem-solving fatigues like any other muscle. When we push past our limits, we do not become more productive. We become less effective, more error-prone, and slower to recover.

We have all experienced this. The afternoon slump that no amount of coffee can fix. The document that takes twice as long to complete because our attention keeps wandering. The decision that feels impossible because our cognitive resources are depleted. These are not signs of laziness or weakness. They are signals from a system that is asking for rest.

What if we reframed rest entirely? Not as a weakness, not as an indulgence, not as something to earn after the work is done. But as a strategic tool for better performance.

The research on rest is substantial and compelling. Studies have shown that strategic pauses improve problem-solving, enhance creativity, and restore cognitive function. When we step away from a challenging task, we allow our brains to process information subconsciously, often leading to breakthrough insights that eluded us when we were actively focused.

The brain's default mode network which activates when we are not focused on an external task is responsible for connecting disparate ideas, processing complex emotions, and generating creative solutions. This is why we often have our best ideas in the shower, on a walk, or during a moment of quiet. The brain is still working; it is simply working differently.

The most productive people in history understood this. They worked intensely, but they also rested intentionally. They built recovery into their rhythm, not as an afterthought but as a requirement. They recognised that sustainable high performance requires a cycle of effort and renewal, not an endless grind.

If we accept that rest is essential for sustainable performance, we must also reconsider our definition of productivity itself. For too long, productivity has been measured by output alone; how many emails we sent, how many tasks we completed, how many hours we logged. This is a narrow and ultimately unhelpful metric.

True productivity is not about volume. It is about impact. It is about producing work of value without depleting the person doing the producing. It is about achieving meaningful outcomes while maintaining the capacity to keep achieving them.

This reframing is essential because the old model is not sustainable. The culture of constant effort has led to rising rates of burnout, declining mental health, and a workforce that is increasingly disengaged. We cannot continue to treat employees as machines that can run indefinitely without maintenance. We cannot continue to measure success by hours worked rather than value created.

Integrating strategic rest into a work routine does not require a complete overhaul of how we work. It requires small, intentional shifts that accumulate over time. Here are four practical steps to get started.

Schedule deliberate pauses. Block time in your calendar for rest, just as you would for any other important commitment. These do not need to be long; ten minutes between meetings, a proper lunch break, a brief walk after a challenging task. The key is to treat these pauses as non-negotiable, not as luxuries to be sacrificed when work gets busy.

Embrace strategic boredom. In a world of constant stimulation, boredom has become something to avoid at all costs. But boredom is not the enemy of productivity; it is often its ally. When we allow our minds to wander, we create space for the default mode network to do its work. Step away from screens. Sit in quiet. Let your mind drift. This is not wasted time; it is essential processing time.

Distinguish between rest and escape. Scrolling through social media is not rest; it is another form of input, one that often leaves us more depleted than before. True rest is active in its stillness; reading something unrelated to work, walking without a destination, engaging in a hobby that brings joy. Choose activities that genuinely restore rather than simply distract.

Protect the transition between work and rest. In a hybrid and always-on work environment, the boundaries between work and rest have blurred. It is essential to create intentional transitions, including closing the laptop at a reasonable hour, silencing notifications, creating a physical or mental cue that signals the end of the workday. These boundaries protect our capacity to truly rest when we are not working.

Here is the truth that high performers understand: rest is not the enemy of productivity. It is the foundation of sustainable performance. When we rest strategically, we return to work with clearer focus, sharper thinking, and more creative solutions. We make better decisions, communicate more effectively, and collaborate more generously. We sustain our energy over time, avoiding the peaks and valleys that come from pushing too hard and crashing too often.

The most productive people are not the ones who work the longest hours. They are the ones who understand that recovery is part of the cycle of high performance. They build rest into their routines not as a reward but as a prerequisite.

For many of us, the gap between what we know and what we do is still wide. We understand the importance of rest. We know the science. We have read the articles, listened to the podcasts, watched the videos. And still, we push. Changing the culture of constant effort will not happen overnight. It will require intentional choices, collective shifts, and a willingness to challenge the assumptions we have inherited. But it starts with small steps. A pause between meetings. A lunch break away from the screen. A commitment to logging off at a reasonable time . A recognition that rest is not failure, but fuel.

The most productive version of ourselves is not the one who works through exhaustion. It is the one who knows when to pause, when to recharge, and when to return.

That is the productivity paradox. And it is one worth embracing.

This article was written by Tomiwa Bankole-Olusina, Technical assistant at Bettah-Life Living Benefits

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Strait of Hormuz traffic recovers amid Middle East ceasefire disputes

BETHEL OLUJOBI

Shipping through the Strait of Hormuz continued over the weekend despite renewed geopolitical tensions and conflicting claims over the status of a US–Iran ceasefire agreement aimed at stabilising the strategic waterway.

Data from Kpler and MarineTraffic, showed that confirmed vessel crossings through the strait rose sharply between 19 and 21 June, with 71 total transits recorded. While the rebound signals a recovery in activity, traffic volumes remain below pre-crisis levels.

Earlier, just 25 confirmed transits were recorded on 18 June, underscoring the volatility in shipping flows as tensions in the region escalated.

Kpler data, as cited by Nikos Pothitakis, its press officer also showed that although the waterway remained operational, shipping patterns shifted, with more vessels taking alternative routing patterns described as the "Iranian route," alongside an increase in so-called dark transits, where ships limit tracking visibility.

The figures come against a backdrop of conflicting political signals over the security of the strait, a critical artery for global oil and LNG flows.

Iranian officials said the Strait of Hormuz had been closed again following renewed Israeli strikes in Lebanon, describing the action as a response to what Tehran called a breach of a ceasefire agreement signed with the United States and Israel earlier in the week. Iranian Revolutionary Guard statements framed the developments as a retaliatory move, further complicating the status of the deal.

Donald Trump, the US president, however, said the ceasefire agreement remained in force and would ensure the reopening of the strait, alongside the lifting of a US naval blockade that had disrupted shipping during months of conflict between Washington and Tehran.

The agreement, as outlined by US officials, called for the immediate cessation of military operations between Iran, the US and allied forces across multiple fronts, including Lebanon, while committing all sides to refrain from future use of force.

US Central Command said American forces remained "present and vigilant" in the waterway, adding that operations were ongoing to ensure compliance with the agreement and safeguard commercial shipping.

Diplomatic efforts continued in Switzerland, where JD Vance, US vice president held talks with Iranian officials. Both sides said discussions had laid the groundwork for a potential longer-term agreement, though Iran denied that formal negotiations over its nuclear programme had begun.

Mediators including Pakistan and Qatar said the two sides had agreed on a roadmap toward a permanent deal within 60 days, as well as the establishment of a communication channel designed to ensure safe passage for commercial vessels through the strait.

Despite the diplomatic activity, market data suggests shipping through the Hormuz chokepoint has not fully normalised, with operators adjusting routes and monitoring risk levels closely as political uncertainty persists.

Customs wins Senate clearance over N62.2bn audit dispute

BETHEL OLUJOBI

Nigeria's Senate has cleared the Nigeria Customs Service of allegations that it failed to remit N62.2 billion ($39 million at the 2019 exchange rate) to the Federation Account, removing a long-standing audit query that had raised concerns over the agency's revenue collections.

The Senate Public Accounts Committee reached the decision after reviewing explanations from Comptroller-General of Customs Bashir Adeniyi, who argued that the amount flagged in the Auditor-General's 2019 report was incorrectly classified as government revenue.

The Auditor-General had reported that while Customs generated N691.2 billion in revenue in 2017, only N629 billion was paid into the Federation Account, leaving an apparent shortfall of N62.2 billion.

Adeniyi told lawmakers that the disputed amount consisted of statutory levies collected on behalf of other agencies and special-purpose funds, including charges on locally produced wheat, textiles and alcoholic beverages, which are not required to be transferred to the Federation Account.

"The alleged under-remittance of N62.2 billion contained in the 2019 audit report was wrongly arrived at through the misclassification of levies collected by the Nigeria Customs Service," Adeniyi said during the hearing.

> **The alleged under-remittance of N62.2 billion contained in the 2019 audit report was wrongly arrived at through the misclassification of levies collected by the Nigeria Customs Service**

The committee accepted the explanation and vacated the query, effectively clearing Customs of any wrongdoing on the issue.

Lawmakers, however, questioned why the discrepancy had not been resolved earlier through reconciliation between Customs and auditors. Senator Babangida Hussaini said the matter should not have advanced to the stage of a parliamentary investigation if proper consultations had taken place.

The committee said it would establish a joint reconciliation team with Customs to examine the remaining 76 audit observations before deciding on any further legislative action. The decision removes one of the most significant financial queries raised against Customs in recent years.

Nigeria among three to trial AfCFTA digital trade system

BETHEL OLUJOBI

Nigeria, Kenya and Morocco have been selected as the first countries to pilot a new African digital trade system aimed at reducing border delays and cutting the cost of moving goods across the continent.

The three countries will lead the rollout of the Africa Digital Access and Public Infrastructure for Trade (ADAPT), a flagship African Continental Free Trade Area (AfCFTA) initiative designed to replace fragmented, paper-based customs and trade processes with interoperable digital systems linking identity, payments and trade documentation.

AfCFTA officials said the selection was based on regulatory readiness, digital infrastructure capacity, political commitment and willingness to co-finance implementation, as the bloc moves to test whether its trade integration agenda can work beyond policy frameworks.

The project targets one of the AfCFTA's most persistent challenges: the gap between signed trade agreements and the reality at borders, where traders still face manual paperwork, inconsistent customs procedures and high compliance costs across many corridors.

At the centre of ADAPT is a shared digital infrastructure designed to allow customs authorities, financial systems and logistics platforms to exchange verified trade data in real time. Officials say this could reduce clearance times, limit documentation bottlenecks and improve transparency in cross-border transactions.

Wamkele Mene, secretary-general of AfCFTA said the broader trade agreement could significantly expand regional commerce if implementation challenges are addressed.

"The full implementation of the AfCFTA could boost intra-African exports by over 80 percent and generate up to U$450 billion by 2035," he said, adding that digital public infrastructure would be key to lowering trade costs and expanding market access.

He said the initiative represents "a strategic transformation of how trade is conducted across our continent," moving away from fragmented systems toward interoperable networks.

The pilot comes amidst long-standing concerns over non-tariff barriers for Nigeria that continue to raise the cost of trade within West Africa, particularly delays linked to customs processes and documentation at border posts.

The ADAPT framework is also expected to integrate digital payment systems, addressing one of the major friction points in intra-African trade, where settlement delays and currency conversion challenges often slow transactions between businesses.

The initiative is being implemented by the AfCFTA Secretariat in partnership with the Tony Blair Institute for Global Change, the IOTA Foundation and the World Economic Forum, which are providing technical support for the underlying digital infrastructure.

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POLITICS

SAAWUA TERZUNGWE AND REGIS ANUKWUOJI

2027: INEC must address concerns over PVCs, voter data security, Forum insists

...As coalition of observers hails Enugu North by-election

The Democratic Integrity Forum (DIF) has called for a thorough review of certain aspects of last Saturday's Ekiti State governorship election, expressing concerns over the handling of uncollected Permanent Voter Cards (PVCs) and the security of voter data.

Governor Biodun Oyebanji of the All Progressives Congress (APC) emerged victorious in the election, earning a fresh mandate for a second term of four years.

In a statement on Monday in Abuja, signed by its National Coordinator, Barrister Godwin Omini, the forum urged INEC to clarify issues relating to PVC distribution and strengthen safeguards around electoral data to sustain public confidence in the country's democratic process.

The group said developments surrounding the election highlight the need for greater transparency and accountability by the Independent National Electoral Commission (INEC) ahead of the 2027 general election.

The forum also called on civil society groups, the media and other stakeholders to support efforts aimed at ensuring credible, transparent and inclusive elections, stressing that public trust remains critical to the integrity of future polls.

"INEC must also strengthen data protection protocols to prevent unauthorised access and reassure the public through transparent reforms that ensure free, fair, and credible elections. The credibility of our democracy hangs in the balance.

"We call on civil society organisations, the international community, the media, and all well-meaning Nigerians to join in insisting that INEC upholds its constitutional mandate without fear or favour.

"Anything less will further erode trust in the electoral process and jeopardise the stability of our nation," the forum said.

Meanwhile, a coalition of civil society organisations, Network of Civil Society Organisations in Nigeria, has thumbed up the conduct of last Saturday's Enugu North Senatorial District by-election, describing the exercise as peaceful and transparent.

The coalition, however, noted glitches recorded with the Bimodal Voter Accreditation System (BVAS) and delays in election logistics.

Recall that the election was won by Ikeje Asogwa of the All Progressives Congress (APC), who polled a total of 162,360 votes to defeat with a wide margin his closest rival, Nestor Ezeme, of the Peoples Democratic Party (PDP), who garnered 9,299 votes.

Making its observations on the election known to newsmen in Enugu on Monday, the Network's spokesperson, Abubakar Musa, flanked by members of the observer groups, said the by-election represented "a vital step towards transparent election."

According to Musa, the observer groups participated in various stages of the electoral process, including the distribution of sensitive and non-sensitive materials and the deployment of electoral officers, noting that the election was conducted as scheduled.

The coalition disclosed that seven political parties – All Progressives Congress (APC), Africa Democratic Congress (ADC), Boot Party (BP), Labour Party (LP), People's Democratic Party (PDP), Nigeria Democratic Party (NDC) and Peoples Redemption Party (PRP) - participated in the exercise across the six Local Government Areas, covering 102 electoral wards with 727,340 registered voters and 184,094 accredited voters.

"The election was conducted in accordance with INEC guidelines and all relevant laws," he stated, adding that election materials were adequately distributed across polling units.

The coalition lauded the security agencies for maintaining order throughout the exercise, stressing that vote counting and collation were conducted in the presence of party agents and security personnel.

The observers, however, noted that some polling units experienced delays due to technical glitches and late arrival of election materials and personnel.

"There was in some few areas report of malfunction of Biomodal Voter Accreditation System (BVAS) in some polling units, which caused the delay of accreditation and voting in such polling units.

"None of our observers reported any shortage of voting materials in the polling units visited," the communiqué added.

The civil society groups recommended that the Independent National Electoral Commission perfect the performance of BVAS machines ahead of the 2027 general elections and strengthen its logistics framework to guarantee the timely commencement of voting in all polling units.

The coalition also urged security agencies to ensure more strategic deployment of personnel, observing that there was greater concentration of officers in urban centres than in remote communities.

While applauding INEC for conducting what it described as a peaceful and transparent election, the Network hailed the Enugu State Government for providing a conducive environment for the exercise.

The coalition concluded by appealing to all candidates and their supporters to accept the outcome of the bye-election, insisting that it reflected the will of the people.

"Finally, we appeal to all the candidates and their supporters to accept the outcome of the election as it reflects the will of the people," Musa said.

He reaffirmed the commitment of accredited civil society organisations to promoting credible democratic processes.

Enugu North Senatorial by-election and APC's well-deserved victory

SAMSON EZEA

The outcome of the recently concluded Enugu North Senatorial by-election did not come as a surprise to keen political observers who closely followed the events leading up to the poll.

Elections are rarely won on election day alone; they are often the culmination of months of strategic planning, grassroots engagement, effective mobilization, and public acceptance.

In the case of the Enugu North Senatorial by-election, the overwhelming victory recorded by the All Progressives Congress (APC) candidate, Ikeje Israel Asogwa, was the product of deliberate preparation, hard work, and widespread support across the zone.

Long before the election date was announced, the APC in Enugu State had begun laying the groundwork for what it considered a crucial electoral contest. The by-election was particularly significant as it was the first major election the party would be contesting in the state following the defection of Governor Peter Ndubuisi Mbah and other prominent political leaders from the crisis-ridden Peoples Democratic Party (PDP) to the APC.

The party's preparations gained greater momentum immediately after the Independent National Electoral Commission (INEC) released the guidelines for party primaries. APC's decision to field Ikeje Israel Asogwa, a respected public administrator and result-oriented leader, proved to be a game-changing move.

Many political analysts and stakeholders viewed his emergence as a timely paradigm shift and one of the best decisions made by the APC and Governor Peter Mbah for Enugu North Senatorial Zone ahead of the 2027 general elections.

Even before the official commencement of campaigns, Ikeje's candidacy had attracted widespread goodwill, endorsements, support, prayers, and grassroots mobilization across the six local government areas and 102 wards that make up Enugu North Senatorial Zone.

> **"The visual evidence of these activities, captured through videos and photographs, remains readily available in the public domain"**

His appeal transcended political affiliations, drawing admiration from people across party lines.

A man known more for action than rhetoric, Ikeje immediately embarked on intensive grassroots engagement alongside his campaign council, local government coordinators, ward leaders, and polling unit coordinators. Together, they traversed communities across the senatorial district, interfacing directly with the people, inaugurating canvassers and mobilizers, and building an effective grassroots structure well ahead of the official campaign period.

These activities received extensive media coverage and were widely circulated across various platforms. Ikeje's media presence remained issue-based, professional, and focused on constructive engagement. Through consistent interaction with the electorate, he gradually evolved from being merely a candidate into a movement, an idea, and a symbol of hope for many residents of the zone.

Evidence of his growing popularity was visible at public events, where large crowds often gathered simply to greet him or catch a glimpse of him. Testimonials about his leadership qualities, humility, accessibility, and previous public service accomplishments became common across communities within the senatorial district.

While APC was actively organizing and mobilizing on the ground, the opposition appeared largely absent from grassroots political activities. Instead, much of their engagement seemed concentrated on social media, where claims of popularity often contrasted sharply with realities on the ground.

This situation was compounded by internal crises, disputes arising from controversial primaries, and disagreements that produced parallel candidates in some opposition parties.

Following the official commencement of campaigns on June 10, APC and Ikeje intensified their outreach efforts through rallies, town hall meetings, community engagements, and voter mobilization exercises across the length and breadth of Enugu North Senatorial Zone.

POLITICS

Nigeria's elections: A word from Babatunde Jose

BANJI OJEWALE

Ismail Babatunde Jose, described as the ''legendary doyen of Nigerian journalism" (The Guardian of UK) and ''the grandfather of Nigerian journalism" (British Broadcasting Corporation, BBC), was responsible for the emergence of a galaxy of talent in the industry in his generation. He toiled on the raw aptitude of these young persons coming under his care and, with strategic precision, dropped himself into them, as it were, seeking those who would collect the baton and perpetuate his tradition of unyielding enterprise. They would continue the race resolutely and relentlessly, and refuse to let down cheering crowds and a mentor given to nothing but to see you turn in your best for the community of news consumers.

Jose reached to the belly of the sky to pluck the stars he bred at the Daily Times of Nigeria Group, DTN, where he sat atop an empire, dispensing power like the potentates in Greek mythology did on Mount Olympus. Many have framed him in their narratives as an imperial operator in his roles as editor, editor-in-chief and managing director and chairman at DTN.

This perspective can be questioned and impeached, along with other dark rulings on Jose's era, if we juxtapose them with what DTN harvested under him. His reign marked the golden age of that media leviathan, boasting such greats as Peter Enahoro (Peter Pan), Sam Amuka-Pemu (Sad Sam), Alade Odunewu (Allah-de), Abiodun Aloba (Ebenezer Williams), Henry Odukomaiya, Tony Momoh, Segun Osoba, Gbolabo Ogunsanwo, Doyin Abiola, Stanley Macebuh, Dele Giwa etc. all of whom, following the Midas touch picked from Jose's DTN, excelled right there at Daily Times or moved on to replicate the success story nationwide and beyond Africa…The Punch, The Guardian, Vanguard, National Concord, The Herald, The Sketch, Newswatch, New African, Africa Now etc. One of them, Osoba, has been a two-time elected state governor, where, again, the verdict of history is that he hit several feats of firsts.

How did Jose get it so tight right? So neatly knit? So coldly calculating he envisaged a future without him, but yet what he taught would exert a commanding presence in his absence. What was the trick?

The answer is in the process of recruiting your potential workforce. If you're ruthlessly fastidious at that initial stage of (s) electing men and women of character, you can't have an outcome of flotsam and jetsam. And Ismail Babatunde Jose was merciless at interview sessions for those he wanted at DTN!

Let's recall a classic case of how, for instance, he discovered Osoba, considered Nigeria's reportorial paragon. I turn to the book, Segun Osoba: The Newspaper Years, by Mike Awoyinfa and Dimgba Igwe.

The duo quotes Jose: ''We invited these young men for an interview…I intervened…to ask my own set of questions aimed at testing their love for journalism…I asked…"If you are making love with your wife and you hear a loud bang outside followed by a scream, what would you do? Another answer I got was:" Óh, I would disengage. Then I would take a shower." But Osoba said: ''I won't shower. I would just put on my pants and trousers and go."

Another question was what the reporter about to go for an urgent news assignment would do if suddenly his pregnant wife showed signs she was at brink of delivering. One young man said he'd get a cab and take her to the hospital, and after child birth, head for the reportorial work. Jose told the aspiring newsman that since he wasn't a nurse, he didn't need to wait at the hospital.

Jose concludes: ''I was that harsh in my assessment of people's attitude to work…the love for work transcends personal conveniences…"

Well, the man's inflexible stance in getting principled and selfless personnel to run DTN with him engendered the idyllic tale of Jose and his administration.

What he teaches the Nigerian electorate this dancing and singing season of elections and campaigns is that we shall not get the right persons in power and authority if we continue to hum the hurting 'take-a-bow' music the legislators have been dishing the nation.

Every vote-chasing citizen and public office seeker must satisfy Jose's 'harsh' litmus posers, in a manner of speaking, before accessing our mandate to rule.

Will they love their country more than their micro-dot family constituency? Will their love for the work we vote for them to undertake ''transcend personal conveniences?" Will they be ready to 'disengage', dismount, discontinue, and decouple in the ardor of personal pleasure to make room for what gives the people pleasure? Will they oblige the desire of the masses to have their children share the same classrooms with those of the leaders? Will the president, governor, lawmaker, minister, commissioner etc. create the time to forsake the luxury of state-provided accommodation for a weekend at the home of Citizen XYZ and his family over there in the hinterland, where life is playing back the history of the Dark Ages? What will be the response to the people's plea that no public officer, elected or appointed, should spend their vacation outside Nigeria?

How about healthcare? Will those intending to rule us settle for indigenous medicare? Will they seek the solutions to our challenges from here and not abroad? Will they, empathically, come to the level of those under them? When they go commiserating with grieving communities after bloody kidnap and mass slaughter, will they reflect bereavement and genuine condolences in their apparel? Or it will be the immodest agbada suggesting a cavalier and fleeting trip with no emotional depth?

One disciplined and visionary man looking for men and women of integrity to join him found an unseen future from the seen present, one man who understood that ''the love for work transcends personal conveniences," one man who was ''harsh in my assessment of people's attitude to work," has the annals inking him as a titan in his quest and career.

If we want Nigeria's elections to produce performing personalities, we must hurl them hard questions along those proposed here, before voting them into power. But we can't do that dining and dancing and wining with them!

•Ojewale is an author at Ota, Ogun State, Nigeria.

2027: APGA hands certificates of return to Oduah, Nwankwo, Agbodike, Udeze, others

EMMANUEL NDUKUBA

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 assembly polls.

The beneficiaries comprise three senatorial candidates, eleven House of Representatives candidates and 30 candidates for the State House of Assembly.

Those presented with Certificates of Return for the Senate are Sen. Stella Oduah (Anambra North), Sen. Emmanuel Nwachukwu (Anambra South) and Hon. Dozie Nwankwo (Anambra Central).

Among the House of Representatives candidates honoured were Hon. Paschal Agbodike (Ihiala), Hon. Maureen Gwacham (Oyi/Ayamelum), Barr. Chukwudi Oli (Anaocha/Njikoka/Dunukofia), Dr. Chibuike Ofobuike (Aguata), Benjamin Chinedu O. (Anambra East/West), Anthony Nworah (Onitsha North/South) and Hon. Obby Nwankwo (Awka North/South).

Certificates were also presented to Speaker of the Anambra State House of Assembly, Hon. Somtochukwu Udeze (Ogbaru I), Majority Leader, Hon. Ikenna Ofodeme (Nnewi North), Hon. Calistus Nweke (Anambra East), Hon. Nnadozie Igwe (Nnewi South I) and Hon. John Bosco Nnabugwu (Nnewi South II).

Others are Hon. Innocent Uzoma (Onitsha North II), Hon. Kingsley Onochie (Idemili North), Hon. Jude Ibemeka (Njikoka), Kosisochukwu Ibemesi (Oyi), Igwedumma Nwofor (Awka South I) and Obodoezi Chinedu (Ayamelum), among others.

Ejimofor Opara, APGA National Publicity Secretary, while confirming the development in Awka on Sunday, said 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.

He recalled that APGA supported former President Goodluck Jonathan in 2011 and later backed former President Muhammadu Buhari in 2019, stressing that the party's current support for Tinubu aligns with its progressive ideology.

"We have always maintained that progressives are working together. Our people are politically sophisticated and understand the distinction between national and state elections. APGA remains firmly rooted in Anambra," he said.

Speaking after receiving their certificates, Anambra Central Senatorial candidate, Hon. Dozie Nwankwo, and Ihiala House of Representatives candidate, Hon. Paschal Agbodike, thanked party members and constituents for their confidence in them.

They described APGA's candidates as experienced, tested and trusted leaders, pledging to work closely with Governor Soludo to deepen security, good governance and socio-economic development across the state.

The duo assured that, if elected, they would provide effective legislative representation and facilitate more democratic dividends for their constituents.

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ACROSS THE STATES

TENANCY

Soludo declares war on illegal agency fees in Anambra

• Vows to end rent extortion

● EMMANUEL NDUKUBA, Awka

Governor Chukwuma Soludo of Anambra State has drawn the battle line against rent exploitation, warning house agents in the State to stop collecting illegal fees from tenants or face State action.

"House agents in Anambra State should get ready, we are coming for them soon," the governor declared on Monday at Mgbuka Obosi.

In a statement that sent shockwaves through Anambra's real estate circles, the governor vowed to crack down on house agents who impose extra charges on tenants after rent has already been paid.

Governor Soludo, while addressing a large gathering, condemned the practice of agents demanding commission, agreement, caution and other undocumented fees on top of annual rent, a burden he said, had made housing unaffordable for the ordinary Anambra residents.

"I heard that after tenants pay their house rent, agents still collect additional fees from them," Soludo said. "House agents in Anambra State should get ready, we are coming for them soon."

For millions of tenants, rent day is already a crisis. A civil servant earning N70,000 monthly is forced to save for 10-12 months just to pay N250,000 for a 2-bedroom flat. Then the agent appears, demanding another N50,000 - N100,000 in "fees" before handing over keys.

Governor Soludo's warning reframes housing as a matter of justice, not just shelter. "A home is a right, not an opportunity for extortion," the Governor implies.

"By targeting agents who "tax poverty," the governor is positioning his administration as a defender of the poor against predatory middlemen.

Though Governor Soludo did not detail enforcement measures, he only said, "we are coming for them soon" signal imminent regulatory action."

Sources in the Ministry of Housing said the State might soon publish an approved rent fee schedule with zero tolerance for extra charges.

"Sanction and deregister agents caught collecting illegal fees. Create a tenant complaint hotline for direct reporting to Government", the sources said.

Anambra, like Lagos and Abuja, has seen rent and agent fees skyrocket post 2023. The practice violates Section 4 of the Tenancy Law, which caps agent commission, but enforcement has been weak. Soludo's declaration shifts that balance.

If enforced, this could be Soludo's most people-centred housing policy yet, telling a story that is unfolding.

CIVIL SERVICE

EFCC screens Delta civil servants to fish out ghost workers - HOS

● MERCY ENOCH, Asaba

Mininim Oseji, Delta State Head of Service, on Monday, clarified on why the Economic and Financial Crimes conducted a comprehensive verification exercise in the State Civil Service, saying the anti-graft agency aims at identifying ghost workers in the state.

Oseji said the investigation also included the screening of the Head of Service and other officials of various ministries, departments and agencies (MDAs) of the state

The clarification seems to have laid to rest the questions in some quarters on who invited the commission to investigate the workers as many citizens believed it was a misplaced.priority for the agency to focus on civil servants instead of political office holders.

Speaking on the issue, in Asaba, during the press briefing by the HOS to mark the state 2026 Civil Service Week with the theme, "Reforms, Resilience and Results", Oseji said neither she nor the state government invited the agency.

She said EFCC operatives visited the State to examine payroll records, nominal rolls and other official documents as part of a nationwide exercise to investigate possible irregularities in public service personnel management.

The anti-graft agency had informed the State Government that it was carrying out similar verification exercises across several states and had the legal authority to investigate any suspected financial or administrative misconduct relating to public sector payroll administration, she explained.

Oseji said that although the agency initially offered to exempt her from the screening because of her position as the state's highest-ranking civil service, she rejected the offer, insisting on undergoing the same verification process as every other public servant.

"I told them no. As the number one civil servant in the state, I must lead by example. I insisted on being screened," she said.

She reaffirmed the State Government's commitment to building a more efficient, technology-driven and result-oriented public service, adding that this year's civil service week celebration provides an opportunity to reflect on the achievements of the public service and renew commitment to professionalism, accountability, integrity, innovation and service excellence.

BUILDING COST

Reduce cement prices now, Umahi tells manufacturers

• Says rising costs are putting pressure on infrastructure projects

● NKECHINYERE OGINYI, Abakaliki

David Umahi, Minister of Works, has urged cement manufacturers in Nigeria to slash the price of cement, warning that rising costs are threatening the smooth execution of major infrastructure projects across the country.

Umahi made the appeal at the weekend during the unveiling of the new corporate identity of Lafarge Nigeria, now rebranded as HBM, a member of the HUAXIN Group, in Lagos.

Addressing industry stakeholders, investors and business leaders, the minister said the Federal Government would begin consultations with cement producers from July 1 to find a lasting solution to the escalating cost of the commodity.

He expressed concern that contractors handling government projects were increasingly demanding contract reviews due to the high cost of construction materials, particularly cement.

According to him, manufacturers should take responsibility for reducing production costs rather than pushing for contract variations that could place additional financial burdens on government.

Umahi stressed that the administration of president Tinubu is making unprecedented investments in roads, bridges and other critical infrastructure, creating vast opportunities for cement producers and other industrial players.

He therefore challenged HBM and other manufacturers to expand production capacity to meet the growing demand generated by ongoing and proposed projects nationwide.

The minister congratulated the company on its rebranding and integration into the Huaxin Group, assuring its management of the Federal Government's readiness to partner with investors committed to Nigeria's development.

He noted that the scale of infrastructure projects currently being executed under the Renewed Hope Agenda has significantly expanded the market for construction materials and related services.

Umahi also highlighted the strategic importance of the ongoing , describing it as one of the flagship projects of the Tinubu administration.

According to him, the project has continued to attract international attention because of its engineering quality and long-term economic value.

The minister said the administration remains focused on delivering transformative infrastructure that will boost economic growth, improve connectivity and strengthen national development.

He commended President Tinubu for providing what he described as bold leadership and a clear vision for Nigeria's infrastructure renewal, expressing confidence that the government's development agenda would yield lasting benefits for citizens across the country.

EDUCATION

Open, distance learning democratises education access - Miva University

● JOHN SALAU

Tunji Olowolafe, the newly installed pro-chancellor of Miva Open University, says open and distance learning is a transformative tool capable of democratising access to education without compromising academic standards.

"Democratising education does not mean lowering standards," he said during the maiden convocation ceremony of Miva Open University, held recently in Lagos.

He described the pioneer graduating class as trailblazers whose achievements would shape the future reputation of the institution.

"You are not just graduates of a university. You are the first chapter of history that has not yet been fully written. Write it well," he said.

Olowolafe also pledged to uphold the institution's commitment to both accessibility and excellence, insisting that quality and openness must coexist in the pursuit of educational advancement.

He called for a radical rethink of higher education delivery in Nigeria, arguing that quality education should be accessible to all regardless of geographical, economic or social barriers. "We do not have to choose between quality and openness, and we will not."

The pro-chancellor of Miva Open University, added that the future of education lies in creating systems that adapt to students' realities rather than forcing students to conform to outdated models.

"It means designing systems that meet students where they are, not systems that demand students rearrange their entire lives to fit a model built for a different era."

ACROSS THE STATES

TRANSPORTATION

Adamawa launches 300 electric tricycles, empowers women, youths

• Promises affordable transportation system

● HAPPY ZAROKADA, Yola

In a bid to ease transportation challenges and empower women and youths, the Adamawa State Government, in partnership with P-GAT, has launched 300 electric tricycles under the Affordable Transport Solution (ATRaS) initiative, aimed at providing affordable commuting options and creating sustainable economic opportunities for residents across the State.

The electric tricycles were commissioned at the Pwanobato International Event Centre in Numan Local Government Area during the ATRaS Mobility Transition Summit, which attracted government representatives and stakeholders from the six North-East states.

The tricycles will be deployed for commercial operations in Yola, the sSate capital, and parts of Numan Local Government Area. Under the scheme, passengers are expected to pay about half the fares currently charged by conventional commercial tricycles.

The initiative is a partnership between the Adamawa State Government and P-GAT Industries Limited aimed at reducing transportation costs while promoting environmentally friendly mobility solutions.

Speaking at the summit, Wunfe Brina, the Commissioner for Transport Development, represented by the Permanent Secretary of the ministry, Hammidu Njidda, emphasised the need for stronger collaboration between government and the private sector to drive sustainable transportation and economic development.

She noted that government had a responsibility to create an enabling environment through inclusive policies, investments in transport infrastructure, and regulatory frameworks that encourage innovation and participation, while the private sector must serve as a catalyst for inclusive growth.

"The administration of Governor Ahmadu Umaru Fintiri has demonstrated a strong commitment to transforming both urban and rural transportation systems. The focus on environmentally friendly solutions, including electric mobility, is a step in the right direction," she said.

In his remarks, Prime Timothy, the Chairman of P-GAT Industries Limited, described the ATRaS initiative as a practical response to rising transportation costs across Nigeria.

According to him, the ATRaS ecosystem represents a bold, long-term transportation strategy designed to expand access to affordable mobility while empowering women and youths through economic opportunities.

He disclosed that the company spent the last five years developing the initiative, which is intended to provide an integrated transportation system across the six states of the North-East in its initial phase.

Timothy added that the deployment of electric-powered tricycles would not only reduce commuting costs but also create employment opportunities and support the transition to cleaner energy alternatives.

The summit attracted representatives from all six North-East states, reflecting growing regional interest in the project.

Officials from Taraba and Borno States, in separate goodwill messages, pledged support for the ATRaS initiative and expressed readiness to explore its implementation in their respective States.

UPBRINGING

Future of youths in hand of parents, God - Olubadan

● REMI FEYISIPO, Ibadan

Oba Rashidi Adewolu Ladoja (Arusa1), the Olubadan of Ibadanaland, said the success and accomplishment of the youths depend on the way they are brought up by their parents and guardians

"The future of our youths is in the hand of their parents,then,God will bless the efforts of the parents on their children in order to fulfill their destiny, parents should work and pray", the paramount ruler admonished.

Speaking through Mogaji Allen Tunji Ajala Odugade, shortly after the service marking the Anniversary of the birth of Christianity in Ibadanland and immortalisation of Oba Isaac Babalola Akinyele at Professor Oladapo Abraham Afolabi Chapel of Grace , Iyana Offa, Ibadan on Sunday, Oba Ladoja warned parents not to allow their children to be used as political thugs, kidnappers, land grabbers or be involved in other nefarious activities such as drug addiction which had ruined the lives of many youths.

Ayoade Solomon Olugbemiga, the Chief Press Secretary to Olubadan of Ibadanland quoted the monarch as saging "I urgent all religious leaders and Faith communities, regardless of the difference in their religious inclinations to champion the core values of tolerance, mutual accommodation and peaceful co - existence . Let unity ,love, brotherhood and religious tolerance be our guiding watchwords across Ibadan,Oyo State and Nigeria as a whole".

The monarch however thanked God for sparing his life to witness the Anniversary celebration of the birth of Christianity in Ibadanland and the immortalization ceremony of the past Olubadan of Ibadanland,Oba Isaac Babalola Akinyele

In his sermon, Venerable Isaac Olaleye the Vicar-in-Charge and the Church Administrator emphasised that the personal conviction, total submission, endurance and efficacy of prayers are the tools that assisted Oba Akinyele to succeed in the evangelism of the gospel of Jesus Christ

Referring to Revelation 3:11,Gen.17: 5 Ven. Isaac Olaleye called on the public to move closer to God especially during this trying period, abstain from sins and love one another

To further mark the Anniversary, special posthumous Award was given to the family members of the late Olubadan of Ibadanland, Oba Isaac Babalola Akinyele . The award was presented by His Imperial Majesty Oba Rashidi Adewolu Ladoja ably represented by Mogaji Allen Tunji Ajala Odugade at the ceremony

EDUCATION

Cambridge, British Council recognise Nigeria's outstanding learners

● CHARLES OGWO

The International Education group at Cambridge University Press and Assessment (Cambridge), in partnership with the British Council, celebrated Nigeria's top-performing students at the British Council Recognition and Outstanding Cambridge Learner Awards.

The awards held on Friday, in Lagos, recognised learners across more than 40 countries who achieve academic excellence in Cambridge IGCSE, O Level and Cambridge International AS & A Level examinations.

Juan Visser, the Regional Director, Sub-Saharan Africa, International Education at Cambridge, speaking at the event, said, "Our Cambridge learners in Nigeria have once again demonstrated exceptional dedication and excellence through their outstanding examination results.

"We are extremely proud of their achievements, which reflect the ethos of Cambridge schools worldwide. With the support of educators, school leaders and parents, we are providing an education to equip young people with the knowledge, skills and confidence needed beyond the school environment into all spheres of life."

Donna McGowan, the British Council Nigeria Country Director, congratulated the award recipients and their schools, teachers, and families saying, "Today, we celebrate not only exceptional academic achievement but also the resilience, determination, and ambition demonstrated by these learners.

"Their success reflects the dedication of educators, parents, and school leaders who continue to nurture excellence and prepare young people with the skills, knowledge, and confidence to thrive in a globalised world."

Jonny Baxter, British Deputy High Commissioner, Lagos, Nigeria commended the awardees, and the organisers of the British Council, in partnership with Cambridge International Education, for creating a platform that recognises excellence, and encouraged collaboration across the education sector.

"The United Kingdom and Nigeria share a deep and enduring partnership, which is built on mutual respect, on shared values, and on a commitment to creating opportunities for future generations.

CHILD TRAFFICKING

Foundation praises Police for rescuing Abia sisters from traffickers in Lagos

● GODFREY OFURUM, Aba

The Onyedinma Foundation, a leading non-governmental organisation dedicated to protecting vulnerable members of the society, has issued an urgent call to action following the harrowing rescue of two teenage sisters from human traffickers recently at the Lagos border.

The two sisters, aged 14 and 15, were trafficked from Ugwunagbo Local Government Area of AbIa State, in June 2026, by their aunt, who deceived them with promises of employment, as sales girls in Lagos.

The sisters were intercepted at the Lagos border, by the Nigeria Police, as their traffickers attempted to smuggle them to Ghana, before they were rescued and safely reunited with their parents.

According to the survivors, their aunt lured them with the promise of a better life in Lagos.

The 14-year-old survivor, a Junior Secondary School student, abandoned her education for the fraudulent job offer, while the15-year-old sister, who had previously dropped out of school at age 14 to learn dress making, also abandoned her nine-month-long tailoring apprenticeship to pursue the fake opportunity the aunt promised them.

The sisters further revealed that their aunt took them to a native doctor, where they were forced to swear an oath not to disclose their journey to their parents.

Disturbingly, the younger sister had attended a sensitisation workshop organised by the Onyedinma Foundation in 2025, which educated secondary school students in Ugwunagbo LGA on the dangers of falling victim to 'baby factory' and other forms of modern slavery.

Despite this awareness, she still fell victim to the sophisticated deception of a trusted family member.

"The fact that a child, who was educated about trafficking could still be trafficked, by her aunt, shows how insidious and widespread this crime has become," said Glory Onwuka, Executive Director, Onyedinma Foundation.

FMDQ

FMDQ Daily Quotations List

23-Jun-26

The FMDQ Daily Quotations List (DQL) contains data relating to, amongst other things, market and model prices, rates of foreign exchange products, fixed income securities and instruments in the financial market (the "Information"). The Information does not constitute professional, financial or investment advice. We attempt to ensure the Information is accurate; however, the Information is provided "AS IS" and on an "AS AVAILABLE" basis and may not be accurate or up to date. We do not guarantee the accuracy, timeliness, completeness, performance or fitness for a particular purpose of any of the Information, neither do we accept liability for the results of any action taken on the basis of the information.

Bonds

Rating/Agency	Issuer	Description	Issue Date	Coupon (%)	Outstanding Value (₦'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	104.70
		^19.30 17-APR-2029	17-Apr-24	19.30	954.82	17-Apr-29	2.82	17.58	103.60
		^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	5.84	17.46	82.22
		^19.89 15-MAY-2033	15-May-24	19.89	3053.99	15-May-33	6.89	17.67	108.58
		^19.00 21-FEB-2034	21-Feb-24	19.00	2309.34	21-Feb-34	7.67	17.85	104.61
		^12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	8.07	17.41	77.61
		^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	95.27
		^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	19.53	92.87
	FGN	15.75 FGNSK 13-OCT-2033	13-Oct-23	15.75	350.00	13-Oct-33	7.31	17.77	91.85
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 IIB 11-AUG-2027	11-Aug-17	17.25	15.14	11-Aug-27	0.66	1.00	19.67	98.59
	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	87.94
Corporate Bonds										
AA/GCR	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	7.50	23-Jul-26	0.08	2.94	20.15	99.45
A+/GCR; B2/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	0.85	1.03	20.22	93.67
AAA/GCR	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	2.91	14-Dec-27	1.00	1.00	20.57	96.08
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	22.42	92.78
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	92.70
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	2.85	1.12	18.39	86.98
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	90.69
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	18.98	89.25
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	5.85	1.52	19.04	79.17
AAA/GCR; Aa+/Agusto	MTN NIGERIA COMMUNICATIONS PLC	14.50 MTNN 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	87.20
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	7.68	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	76.19

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	FGN	6.50 NOV-28-2027	28-Nov-17	6.500	1500.00	28-Nov-27	1.43	6.02	100.64
B2/Moody's; B/S&P; B-/Fitch	FGN	8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	2.75	6.27	105.22
B2/Moody's; B/S&P; B+/Fitch	FGN	8.747 JAN-21-2031	21-Nov-18	8.747	1000.00	21-Jan-31	4.58	6.92	107.07
B1/Moody's; B/S&P; B+/Fitch	FGN	7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	5.65	6.98	104.09
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	21.45	7.82	97.93
B2/Moody's; B/S&P; B+/Fitch	FGN	9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	22.60	8.06	112.27

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	21	3.76	20.96	20.71
A-Agusto	UAC OF NIGERIA PLC	UACN CP II 16-JUL-26	21-Oct-25	19.50	40.04	16-Jul-26	23	1.74	18.94	18.72
A2DataPro	HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	HAAI CP X 7-SEP-26	08-Sep-25	26.50	2.02	07-Sep-26	76	5.67	22.97	21.93
A2DataPro	PRECISE LIGHTING LIMITED	PCLL CP V 25-SEP-26	29-Sep-25	24.25	1.32	25-Sep-26	94	5.49	22.85	21.58
A3/GCR	DARAJU INDUSTRIES LIMITED	DAIL CP II 26-NOV-26	27-Nov-25	22.50	17.76	26-Nov-26	156	3.41	21.37	19.59
A2DataPro	AGRO-EKNOR INTERNATIONAL LIMITED	AGRO CP IV 7-DEC-26	12-Dec-25	25.50	1.06	07-Dec-26	167	5.22	23.29	21.06
A1/DataPro; A2/GCR	JOHNVENTS INDUSTRIES LIMITED	JVIL CP XXIV 29-DEC-26	30-Dec-25	24.50	27.54	29-Dec-26	189	4.90	23.18	20.70
A2GCR	EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	EMZO CP II 14-JAN-27	15-Jan-26	26.00	10.00	14-Jan-27	205	4.53	22.92	20.31

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
Benchmark Nigerian Treasury Bills			
16	9-Jul-26	16.00	16.11
44	6-Aug-26	16.12	16.44
72	3-Sep-26	16.10	16.63
107	8-Oct-26	16.55	17.39
135	5-Nov-26	16.30	17.35
163	3-Dec-26	16.45	17.75
198	7-Jan-27	16.98	18.70
226	4-Feb-27	16.80	18.75
254	4-Mar-27	16.75	18.96
289	8-Apr-27	16.81	19.39
317	6-May-27	16.80	19.67
345	3-Jun-27	17.12	20.43
Benchmark Open Market Operation Bills			
14	7-Jul-26	20.95	21.12
42	4-Aug-26	20.59	21.09
91	22-Sep-26	19.96	21.01
203	12-Jan-27	17.94	19.93

^^Currency Forwards	
1M	1392.61
2M	1411.52
3M	1429.35
6M	1478.21
1Y	1577.94

Tenor	Rate (%)
Money Market	
OPR	22.00
O/N	22.33

Tenor	Rate ($/₦)
Exchange-Traded FX Futures	
3M	1424.99
6M	1502.88
12M	1654.50

FGN Bond Futures Settlement Price (%)		
Tenor	2Y Bond Futures	10Y Bond Futures
3M	97.44	110.89
12M	105.48	115.79

Funds

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
Cordros Money Market Fund	Cordros Asset Management Limited	45.09	19-Jun-26	451,951,825.00	100.00	100.00	100.00	16.71	1,039,318.00	450,912,507.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	1.20	19-Jun-26	523,607,016.00	2.28	2.27	2.29	43.50	0.00	523,607,016.00
Emerging Africa Bond Fund	Emerging 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
Emerging Africa Money Market Fund	Emerging 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 Ally Asset Management Money Market Fund	First Ally Asset Management Limited	8.23	22-Jun-26	8,153,627,623.00	1.02	1.00	1.00	18.85	60,774,572.00	8,092,853,051.00
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	15.05	22-Jun-26	58,092,125.00	259.25	259.25	259.25	N/A	37,669.00	58,054,456.00
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	2,862.77	22-Jun-26	2,876,337,379,867.00	1.00	1.00	1.00	15.14	13,572,270,910.00	2,862,765,108,957.00
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
Emerging Africa Eurobond Fund	Emerging 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	22-Jun-26	370,828,282.00	1.70	1.70	1.70	N/A	925,006.00	369,903,276.00
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 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	BidPrice (₦)	OfferPrice (₦)	Yield (%)	No. of Units Redeemed	No. Units of Outstanding
Vetiva S&P Nigeria Sovereign Bond ETF	Vetiva Fund Managers Limited	0.42	22-Jun-26	2,973,694.000	142.83	141.83	143.83	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

DAILY MARKET SUMMARY

EQUITIES

Equities gain N1.6trn as market rises by 1.06%

The Nigerian bourse continued its recent positive run, as the All Share Index (ASI) rose by 1.06 percent to settle at 240,743.19 points.

Consequently, the market capitalisation expanded by N1.6 trillion, settling at N154.5 trillion.

The bullish outturn was buoyed by upward price movements in Airtel Africa (+10 percent), International Breweries (+7.41 percent), GTCO (+1.49 percent) and First HoldCo (+0.83 percent).

Market breadth (1.50x) was bullish, with 33 gainers outperforming 22 losers. Overall, Guinea Insurance (+10 percent) and Airtel Africa (+10 percent) topped the gainers' log, while RedStar (-9.96 percent) led the losers' log.

Trading activity metrics advanced with total volume traded increasing by 15.44 percent to 564.9 million units, while total value traded rose by 7.09 percent to N39.3 billion.

Fidelity Bank emerged as the most actively traded stock by volume, with 59.4 million units (10.51 percent of total volume traded), while MTNN led the value log, accounting for N8 billion (20.40 percent of total value traded).

Equities

	Close	Daily (%)	WTD (%)	QTD (%)	YTD (%)
NGXASI	241,984.80	-0.53%	-1.13%	20.22%	55.50%
NGX 30	8,774.32	-0.54%	-1.17%	20.11%	54.68%
VOLUME (Mn)	535.53	-5.89%			
VALUE (Nmn)	36,843.34	17.19%			
DEALS	55,123.00	-29.01%			
NGX Banking	2,208.39	-2.98%	-3.95%	18.68%	45.69%
NGX Industrial Goods	11,590.40	-0.00%	-0.00%	32.07%	104.18%
NGX Consumer Goods	4,730.07	-0.52%	-0.91%	8.49%	18.98%
NGX Oil and Gas	5,514.63	-0.03%	-3.22%	25.76%	106.52%
NGX Insurance	1,249.61	-0.10%	-0.78%	1.48%	5.07%
NGX Commodity	1,900.47	0.00%	-1.86%	15.24%	61.89%

Fixed Income

Tenor	Close	Open	Daily Change	WTD
OPR	22.00%	22.00%	bps	bps
O/N	22.26%	22.23%	3 bps	10 bps
16.29 17-MAR-2027	17.00%	18.23%	-123 bps	-141 bps
19.94 20-MAR-2027	17.00%	16.95%	5 bps	5 bps
13.98 23-FEB-2028	16.79%	16.79%	bps	bps
21.00 20-MAR-2028	16.80%	16.80%	bps	bps
19.30 17-APR-2029	16.89%	17.04%	-15 bps	-22 bps
14.55 26-APR-2029	16.90%	17.05%	15 bps	-21 bps
18.50 21-FEB-2031	17.27%	17.48%	-21 bps	-23 bps
12.50 27-APR-2032	17.41%	17.41%	bps	bps
19.89 15-MAY-2033	17.64%	17.03%	61 bps	61 bps
19.00 21-FEB-2034	17.74%	17.45%	29 bps	11 bps
12.1493 18-JUL-2034	17.41%	17.41%	bps	104 bps
12.50 27-MAR-2035	17.43%	17.36%	7 bps	142 bps
12.40 18-MAR-2036	16.79%	17.34%	-55 bps	183 bps
16.2499 18-APR-2037	17.53%	17.42%	11 bps	bps
15.45 21-JUN-2038	16.69%	16.69%	bps	bps
13.00 21-JAN-2042	15.02%	14.88%	14 bps	14 bps
14.80 26-APR-2049	15.17%	14.96%	21 bps	21 bps
12.98 27-MAR-2050	15.18%	14.97%	22 bps	21 bps
15.70 21-JUN-2053	15.25%	15.08%	17 bps	9 bps

SECTORAL PERFORMANCE

Sectoral performance was largely bullish, with four indices closing higher. The Insurance (+2.84 percent) index led the charge, driven by buying interest in a number of member tickers, most notably Cornerstone Insurance (+9.76 percent).

Following suit was the Banking (+0.18 percent), Consumer Goods (+0.18 percent), and Industrial Goods (+0.07 percent) indices buoyed by upticks in GTCO (+1.49 percent), International Breweries (+7.41 percent), and Lafarge (+0.44 percent), respectively.

The Oil & Gas (-0.09 percent) index closed lower due to price declines in Oando (-2.07 percent). The Commodities index remained unchanged.

FIXED INCOME

The secondary bond market closed the review trading day on a quiet note with the average yield remaining flat at 17.06 percent.

Trading activity in the T-bills was largely quiet, with mixed undertones, as the short-end (-6bps) compressed while the long-end (+4bps) expanded. Consequently, the average yield closed flat at 18.15 percent.

The CBN floated another OMO auction on Tuesday, offering N600 billion across the 70-day and 140-day papers. Demand remained robust, with total subscriptions coming in at c.N2.1 trillion. The CBN finally allotted c.N2.1 trillion across both papers, at stop rates of 20.75 percent and 19.99 percent, respectively.

MONEY MARKET

The Open Repo (OPR) remained unchanged at 22 percent, while the Overnight (O/N) rate inched up by 1bp to 22.33 percent.

CURRENCY

The Naira depreciated by 0.29 percent on the official window to N1,373/$, while appreciating by 0.36 percent to N1,395/$ on the parallel market.

Champion Breweries appoints Malolan Sampath CEO as Inalegwu Adoga resigns

Champion Breweries Plc has approved certain leadership transition arrangements following the resignation of Inalegwu Adoga as Managing Director and Chief Executive Officer of the Company.

The company notified the Nigerian Exchange Limited (NGX), its shareholders and the investing public that the Board of Directors has approved the appointment of Malolan Sampath as Managing Director and Chief Executive Officer with effect from September 1, 2026.

Sampath is an accomplished executive with over 26 years of international leadership experience across the beverage, FMCG, manufacturing and agro-industrial sectors, having built and led businesses up to $500 million in scale.

His beverage and brewing experience include serving as Managing Director of Unique Beverages in Angola and as Sales & Marketing Director for a PepsiCo bottling franchise, in addition to earlier brewing-sector experience.

Most recently he held the dual role of Managing Director (NPK Joint Venture) and Chief Marketing Officer at Indorama Eleme Fertilizers in Nigeria and previously served as Chief Executive Officer of Global Industries Limited, a Wilmar International joint venture in Zambia.

The Board remains committed to the highest standards of corporate governance and to delivering a seamless leadership transition

He holds a Postgraduate Diploma in Management (MBA) from the Symbiosis Centre for Management & HRD, Pune, and a Bachelor of Business Administration from the University of Chennai.

The Board is confident that his expertise in manufacturing excellence, commercial execution and business transformation will support the Company's strategic objectives and long-term growth.

To ensure continuity during the transition pending Sampath's assumption of office, the Board has appointed Rasheed Ademola Adebiyi, Executive Director, Finance, to act as Managing Director.

The Board remains committed to the highest standards of corporate governance and to delivering a seamless leadership transition and sustainable value to shareholders and other stakeholders.

Agama wants collaboration among African markets as SEC signs MoU with Rwanda Capital Markets Authority

Emomotimi Agama, director general of the Securities and Exchange Commission (SEC), has called for enhanced collaboration among African markets for a stronger interconnection within the continent as well as development of new products.

This is as the SEC Nigeria signed a Memorandum of Understanding (MoU) with the Capital Markets Authority (CMA) of Rwanda in Abuja, Monday.

According to the MoU, "each party shall, within its respective mandate and Applicable Laws, cooperate with the other Party in areas including but not limited to: investor education and capital market development; exchange of information on regulatory and market developments; capacity building, training, and technical assistance; and cooperation on enforcement and supervisory matters of mutual interest.

"The parties recognise the importance of cooperation in fostering confidence, innovation, market development, and sound practices within their respective capital markets, as well as in supporting regional and international engagement where relevant".

Speaking at the event, Agama stated that the Commission is ready to actively collaborate with African nations to harmonize regulations, promote cross-border listings, and enhance investor protection across the continent.

He said, "We are excited on this opportunity to help you develop your capital market. We need to cooperate in Africa, invest in each other's market and grow our continent. In so doing, we will build collaboration so that as Africans we can have a focus and build a strong interconnection. The time is now for us to look inwards.

"We appreciate the strength of the Rwandan economy as we are aware of the flow of finance, commerce and other great things your President has done to rekindle the real value of the African race. On our part, we have a very strong capital market structure and we want to see what role the capital market can play in all of this," he said.

Agama noted that the capital market is the nerve Centre of the economy, adding that the citizens need to understand how to use it to create wealth to improve their quality of life of the citizens.

He said, "The capital market is an enabler to the development of the economy and we believe there is so much for you to learn from us to help strengthen your own market. We are excited about what the future holds for us, we are willing to assist to contribute to the success of other nations.

"Our relationship and Integration will go a long way in building both markets and make life better for our citizens. As we forge a common front, we encourage government to use long-term capital for long-term projects. The capital market is the solution to raising funds for long-term infrastructure development.

"We see the capital market as a solution provider to move the economy forward. We want to make Africa better and a destination of choice. We want to jointly work with other regulators to achieve it."

In his remarks, Romeo Ngaranbe, Chief Executive Office of CMA Rwanda expressed his delight at the relationship between the two regulators saying that the capital market had evolved and people would rather invest in the capital market.

He noted, "We are here to learn from you as you have a more advanced capital market and we are sure we will gain some useful lessons that has aided the development of your capital market.

NEWS

BANKING

Forbearance exit pushes banking sector NPL ratio near 10%

● HOPE MOSES-ASHIKE

Nigeria's banking sector is facing renewed pressure on asset quality as the withdrawal of regulatory forbearance pushed the industry's non-performing loan (NPL) ratio close to 10 percent, exposing stress in loan portfolios despite strong capital and liquidity buffers.

Data from the Central Bank of Nigeria (CBN) monthly economic report showed that the NPL ratio rose by 1.82 percentage points to 9.85% February 2026, nearly double the prudential threshold of 5.00%, following the reclassification of loans after the expiration of regulatory relief measures.

The increase underscores the challenges banks face as they adjust to tighter regulatory conditions after years of forbearance introduced to cushion the impact of economic disruptions. The latest reading also signals a deterioration in asset quality even as the broader banking sector remains resilient on other key financial soundness indicators.

The industry liquidity ratio rose to 69.27%, significantly above the regulatory minimum of 30.00 percent and higher than the 63.38 percent recorded in the preceding period. The improvement reflects banks' strong capacity to meet short-term obligations and support financial intermediation.

Similarly, the capital adequacy ratio increased by 0.50 percentage point to 12.55%, remaining comfortably above the 10.00 percent regulatory benchmark. The development points to continued solvency and resilience against potential credit and market shocks.

However, the sharp increase in bad loans suggests that the withdrawal of forbearance is revealing underlying weaknesses in some loan books.

The development aligns with earlier warnings from the Central Bank, which disclosed in its 2026 Macroeconomic Outlook that the banking sector's NPL ratio had risen to about 7.00% following the removal of pandemic-era regulatory relief measures.

According to the apex bank, rising non-performing loans pose risks to banks' profitability, lending capacity and overall risk-bearing ability. The CBN warned that a continued deterioration in asset quality could weaken balance sheets, constrain credit growth and increase vulnerabilities within the financial system.

Although current capital and liquidity levels provide important buffers, the regulator cautioned that these safeguards could come under pressure from adverse macroeconomic developments, including higher credit losses and foreign exchange liquidity challenges.

The deterioration in asset quality comes as the International Monetary Fund (IMF) highlights broader pressures within Nigeria's banking system arising from the prolonged period of tight monetary policy.

In a Selected Issues Paper accompanying its latest Article IV consultation on Nigeria, the IMF found that banks pass higher interest rates to borrowers much faster than they transmit lower rates when monetary policy is eased.

According to the Fund, a 100-basis-point increase in the Monetary Policy Rate (MPR) raises Treasury bill and lending rates by about 175 to 180 basis points on impact. In contrast, a similar reduction in the policy rate lowers those rates by only 25 to 30 basis points.

The IMF described the asymmetry as statistically significant, suggesting that banks amplify the effects of monetary tightening while responding more cautiously during easing cycles.

The findings come after the CBN embarked on aggressive monetary tightening following the foreign exchange reforms initiated in 2023. The benchmark interest rate was raised to as high as 27.5% in an effort to curb inflation and stabilise expectations under a more market-driven exchange rate regime.

PUBLIC HEALTH

Experts seek stronger procurement support for local diagnostics

● ROYAL IBEH

International development groups have called for stronger government backing, smarter purchasing policies, and stable market demand to jumpstart local diagnostics manufacturing.

The call was made during a high-level visit by Executives from Roll Back Malaria, UNITAID, PATH, and Solina to Codix Bio, one of Nigeria's leading manufacturers of rapid diagnostic tests.

Michael Charles, Roll Back Malaria's Chief Executive Officer, said Nigeria possesses the manufacturing ambition required to become a continental leader. However, the country requires stronger support similar to what operates in countries such as Uganda.

"In Uganda, diagnostic manufacturers receive full government backing. That changes everything," Charles said.

"They manufacture not only for their own country but for more than twenty others. The question is how we position Codix Bio similarly and attract regional demand."

Charles emphasised that pooled procurement and long-term volume guarantees could significantly improve factory utilisation while strengthening Africa's health security.

Janet Grinard, UNITAID's director of Strategy also noted that regional manufacturing is central to improving healthcare resilience.

"Nigeria is strategically important as a manufacturing hub," she said.

"Our work focuses on creating stronger, more predictable markets that enable manufacturers to invest confidently while improving access to quality health products."

Grinard acknowledged industry challenges, including fragmented procurement, inconsistent demand, and financing constraints, describing these as areas where international partnerships can help create sustainable market solutions.

FX INFLOWS

Oil-driven FX inflows swell Nigeria's money supply as businesses hold back borrowing

● HOPE MOSES-ASHIKE

Nigeria's money supply expanded sharply in May 2026, supported by stronger foreign currency inflows, but businesses remained cautious about taking on new debt despite recent interest rate cuts by the Central Bank of Nigeria (CBN).

Analysis of the CBN's Monetary and Credit Statistics for May 2026 by Financial Markets Dealers Association (FMDA) showed that broad money supply (M3) increased by 3.38% month-on-month to N129.21 trillion in May from N124.99 trillion in April.

Similarly, money supply (M2) rose by 3.38% to N129.20 trillion from N124.98 trillion in the previous month.

The increase was largely driven by a significant rise in Net Foreign Assets (NFA), which grew by 12.23% to N26.95 trillion in May from N24.01 trillion in April, indicating stronger foreign currency inflows into the economy.

According to FMDA's analysis, the improvement in NFA suggests that Nigeria's earnings from external engagements strengthened during the month. The association noted that the increase may have been supported by higher crude oil export receipts amid elevated oil prices during the United States-Iran conflict, alongside other autonomous foreign exchange inflows into the economy.

Net Domestic Assets (NDA) also increased, rising by 1.28% to N102.26 trillion from N100.97 trillion in April, contributing to overall liquidity growth within the financial system.

Despite the increase in liquidity and improved foreign exchange inflows, lending to the private sector remained subdued.

Private sector credit rose by only 0.57% to N81.04 trillion in May, suggesting that businesses remained cautious about expanding borrowing activities even after the CBN's monetary easing measures earlier in the year.

The modest growth in credit comes despite expectations that lower interest rates would encourage businesses and households to increase borrowing.

The CBN had reduced the Monetary Policy Rate (MPR) in late February 2026 as part of efforts to ease monetary conditions and support economic activity. However, FMDA's analysis suggests that borrowing decisions continue to be influenced by factors beyond interest rates.

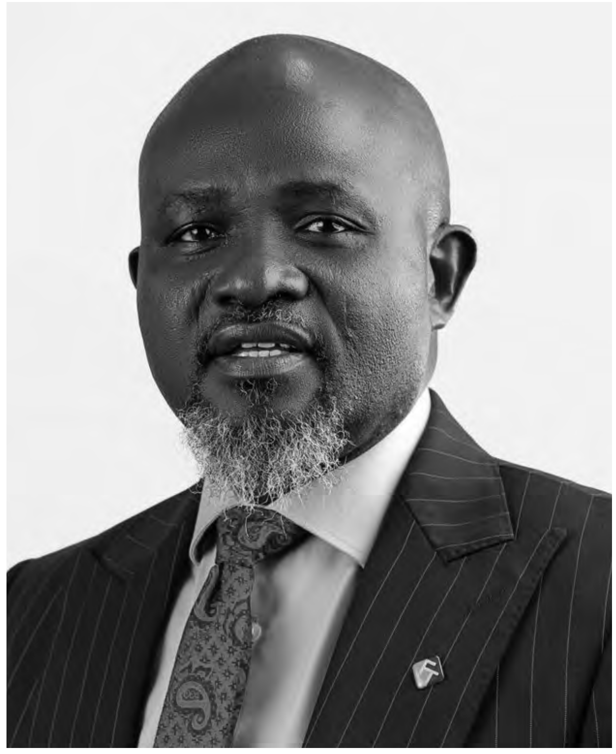
According to the Association, global uncertainties have continued to weigh on business confidence. The disruption of key international shipping routes during the United States-Iran conflict increased freight costs and raised production expenses for manufacturers.

Rising input costs, supply chain disruptions and uncertainty over future demand may have encouraged many firms to postpone expansion plans and delay new borrowing commitments despite the gradual easing of monetary policy.

INFINITY TRUST MORTGAGE BANK PLS APPOINTS MR LUQMAN BAKARE AS NEW MD/CEO

Infinity Trust Mortgage Bank Plc hereby notify the members of the public, particularly the Shareholders of Infinity Trust Mortgage Bank Plc of the appointment of Mr. Luqman Bakare as the Managing Director/Chief Executive Officer of the Bank.

Mr. Luqman Bakare was appointed as the substantive Managing Director/ Chief Executive Officer of the Bank with effect from 8 June 2026, subject to the requisite approval of the Central Bank of Nigeria (CBN). He succeeds Mrs. Ngozi Chukwu, who had been serving in an acting capacity.


Mr. Luqman Bakare - Managing Director/Chief Executive Officer Infinity Trust Mortgage Bank Pls

Mr. Bakare is a seasoned financial services professional with over 35 years of experience spanning the Banking, Manufacturing, and Oil and Gas sectors in Nigeria. Prior to his appointment, he was a General Manager and Regional Executive (Lagos) at First Trust Mortgage Bank Plc. He is an alumnus of the prestigious University of Ibadan. He has degrees at B.Sc. and M.Sc. levels in Economics, with specialization in Monetary, Energy and Petroleum Studies.

He has also attended several professional courses both home and abroad and is an Honorary Member of the Chartered Institute of Bankers of Nigeria and a Fellow of the Institute of Credit Administration.

OPay Partners 3MTT, Extends National Innovation Challenge Deadline to Reach More Student Innovators

OPay, a leading fintech company in Nigeria, has announced an extension of the application deadline for the National Innovation Challenge, a flagship component of the newly expanded OPay Scholars Programme 2026, from June 14 to July 3, 2026.

The extension follows overwhelming interest from tertiary institution students across the country and numerous requests from prospective applicants seeking additional time to complete and submit their entries. Students in tertiary institutions across Nigeria can still apply now as a team of five students via https://www.opayweb.com/innovation-challenge

The OPay Scholars Programme is an expanded education and talent development platform designed to empower the next generation of Nigerian innovators, leaders, and problem-solvers. The programme builds on OPay's landmark N1.2 billion, 10-year scholarship commitment to tertiary institutions across Nigeria and now consists of three key pillars: the N1.2 billion 10-Year Scholarship Programme, the National Innovation Challenge, and OPay Futures, a career and employability development initiative.

In a further boost to the programme, OPay has also entered into a strategic partnership with the 3 Million Technical Talent (3MTT) Programme, the Federal Government's flagship digital skills initiative under the Federal Ministry of Communications, Innovation and Digital Economy.

The partnership reflects a shared vision between OPay and 3MTT to create meaningful social value by developing Nigeria's next generation of innovators and expanding access to economic opportunities. Through skills development, innovation, mentorship, and employability pathways, both organisations are committed to supporting the broader goal of creating one million jobs and connecting young Nigerians to opportunities within the rapidly growing digital economy. The collaboration demonstrates how public-private partnerships can accelerate talent

development at scale while ensuring more young people are equipped with the skills needed to compete and thrive in a global marketplace.

Through this collaboration, 3MTT will work alongside Google to co-deliver training during the webinar and bootcamp phases of the National Innovation Challenge, while also helping expand awareness of the programme across its nationwide network of fellows and communities.

"At OPay, we believe talent is one of Nigeria's greatest assets. Through the OPay Scholars Programme, we are not only investing in education but also creating pathways that connect young people to innovation, employability, and long-term economic opportunity. Our partnership with 3MTT reflects a shared commitment to developing world-class talent, supporting job creation, and ensuring more Nigerians can access opportunities in the digital economy," said Itoro Udo, Corporate Social Responsibility (CSR) Manager, OPay. "The response to the National Innovation Challenge has been exceptional, and extending the application deadline to July 3 ensures that even more students across the country can participate, showcase their ideas, and benefit from the training, mentorship, and opportunities available through the programme," he continued.

Commenting on the partnership, Francis Sani, Programme Director, 3MTT said:

"Our mission is to build technical talent at scale and create clear pathways from learning to earning. Our collaboration with OPay brings together the strengths of government and the private sector to equip young Nigerians with future-ready skills, expose them to real-world innovation challenges, and improve access to employment opportunities. This partnership aligns closely with our broader vision of developing a globally competitive workforce and creating job opportunities through digital skills, innovation, and talent acceleration. Together, we are helping more young Nigerians move closer to meaningful careers and economic participation."

Through the expanded OPay Scholars Programme, OPay continues to demonstrate its long-standing commitment to investing in Nigeria's future through education, innovation, and talent development. By bringing together the N1.2 billion scholarship initiative, the National Innovation Challenge, OPay Futures, Google, and now 3MTT, the programme is creating a comprehensive ecosystem that equips young Nigerians with the skills, credentials, exposure, and opportunities needed to succeed locally and compete globally.

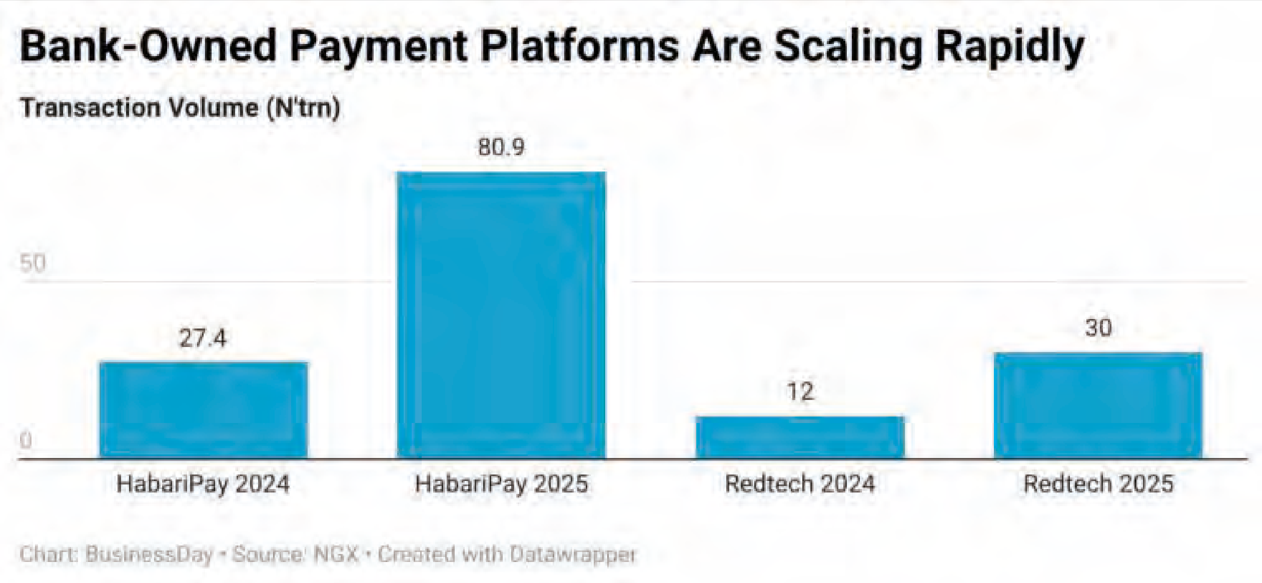
The application deadline for the National Innovation Challenge is now July 3, 2026. Interested students are encouraged to take advantage of the extension and submit their applications before the new deadline.Apply now via https://www.opayweb.com/innovation-challenge

For more information, visit www.opayweb.com and follow OPay on LinkedIn, @OPay_NG on X, and @opay.ng on Instagram for updates.

About OPay

OPay was established in 2018 as a leading fintech company in Nigeria with the mission to make financial services more inclusive through technology. The company offers a wide range of payment services, including money transfers, bill payments, card services, airtime and data purchases, and merchant payments, among others. Renowned for its fast and reliable network and strong security features that protect customers' funds, OPay is licensed by the CBN and insured by the NDIC with the same insurance coverage as commercial banks.

NEWS



TELECOM

Why bank-owned fintechs could trigger Africa's next deal wave

● ROYAL IBEH & CHINWE MICHAEL

For years, Africa's fintech boom has been defined by startups such as Flutterwave, Moniepoint and Wave, which built large payments businesses from scratch before attracting billion-dollar valuations.

But a new opportunity may be emerging from traditional banks, an unlikely source.

A growing number of analysts and investors believe some of Africa's biggest future fintech deals could come from banks separating their payments businesses into standalone companies, unlocking value that has long been hidden inside larger banking groups.

The idea is simple. Payments businesses are often valued differently from banks because investors see them as technology-driven growth companies rather than traditional financial institutions.

Once separated from their parent banks, these units can attract external investors, secure higher valuations, and potentially pursue listings or acquisitions.

The model has already worked elsewhere. In the telecom sector, companies such as MTN and Airtel unlocked billions of dollars in value by carving out their mobile money businesses.

MTN brought in investors including Mastercard at a valuation of about $5 billion for its fintech arm, while Airtel Money attracted global investors and was valued at around $2.6 billion.

Now attention is shifting to banks. One example often cited is Magnati, the payments business formerly owned by First Abu Dhabi Bank. The company processed about $200 billion in annual payments and generated roughly $300 million in revenue before it was acquired by Brookfield in a deal valuing the business at $1.15 billion.

The transaction demonstrated that payments units embedded within banks can command fintech-style valuations once they are separated from the parent organisation.

In Africa, several banks are beginning to follow a similar path. GTCO's HabariPay has emerged as one of the fastest-growing payments businesses on the continent.

In 2024, HabariPay processed transactions worth N27.4 trillion, marking a 124.6 percent increase from the previous year and underscoring its rapid growth in Nigeria's digital payments market.

The momentum accelerated in 2025, with total transaction value soaring to N80.9 trillion, a 195.4 percent year-on-year increase. Since launching operations four years ago, the payments subsidiary has processed more than N150 trillion in cumulative transactions, highlighting its emergence as one of the fastest-growing digital payment platforms in the country.

The platform has shown strong growth in transaction volumes and profitability, with reports noting significant increases such as profits rising substantially in recent periods.

Redtech, a Heirs Holdings-backed fintech, processed over N30 trillion in transactions during the 2025 financial year, more than double its 2024 volume of N12 trillion. To date, the platform has processed over N37.2 trillion.

Reuben Mwatosya, an ex-banker and fintech operator, who has deep experience in payments, lending, and partnerships across Africa, highlights the strategic value in such structures like payments infrastructure can serve as foundational rails, but standalone entities allow for focused innovation and capital attraction that integrated banking divisions often constrain.

Another striking example is Ecobank. The pan-African lender operates in more than 30 countries and has built one of the continent's largest payments networks spanning remittances, merchant payments, card services, collections, and cross-border transactions.

Ecobank's own reporting positions its payments ecosystem as a major player processing substantial volumes and contributing meaningfully to revenues.

Jeremy Awori, group CEO of Ecobank, has emphasised the group's focus on building infrastructure for seamless payments and real-time capabilities across markets, including partnerships that enhance cross-border and fintech integration.

Those numbers would place the business among Africa's largest fintech platforms if it operated independently.

Yet unlike Flutterwave, Moniepoint, or other fintech unicorns, the payments operation remains embedded within the broader banking group, making it harder for investors to assign a standalone valuation. This creates what some analysts describe as a valuation gap.

While startups are often valued on growth potential and future earnings, payment businesses inside banks are typically bundled into broader banking valuations. As a result, large payments franchises can remain underappreciated despite handling transaction volumes that rival or exceed some of Africa's most celebrated fintech companies.

Tayo Oviosu, founder of Paga, a major Nigerian payments platform, notes the persistent opportunities in addressing cash-heavy economies and building scalable infrastructure: "The average Nigerian is still paying bills in cash. There are still massive opportunities ahead of us."

The implications could be significant. As venture funding becomes more selective and investors increasingly focus on profitable businesses, bank-owned payment platforms may become attractive acquisition and investment targets.

Private equity firms, sovereign wealth funds, and strategic investors could see opportunities to back established payments businesses with proven revenues.

That could spark a new wave of fintech transactions across Africa, ranging from carve-outs and minority investments to full acquisitions and public listings.

The shift would also mark a new phase in Africa's fintech evolution. The first wave produced startup unicorns. The second wave was led by telecom operators monetising their mobile money platforms. The next chapter may belong to banks that decide to separate their payments businesses and allow investors to value them as fintech companies rather than banking divisions.

Mwatosya has written on the massive scale of Africa's payments opportunity, estimating significant market sizes driven by mobile money, remittances, and bank channels, underscoring why unlocking these embedded assets could catalyze the next wave of deals and innovation.

If that happens, some of Africa's next billion-dollar fintech companies may already exist today, hidden in plain sight inside the continent's largest banks.

INSECURITY

Nigeria's commercial capital under watch as insecurity creeps closer

● TAOFEEK OYEDOKUN

Security experts have urged the government to strengthen surveillance, intelligence gathering and public communication in Lagos amid growing concerns over insecurity, warning that the country's commercial capital cannot afford any security breach.

The call comes days after a bomb scare in the Mushin area of Lagos, which was later debunked by the police, and the interception of 47 sacks of military camouflage uniforms and 80 cartons of suspected illicit substances by the Lagos State Police Command in Surulere.

The incidents have heightened public anxiety at a time when insecurity continues to spread across parts of the country and neighbouring South-West states, fueling fears, rumours and increased suspicion among residents.

"The government must demonstrate its capacity to safeguard lives and property at this critical time," said a security expert who spoke anonymously. "Lagos is Nigeria's economic nerve centre, and any successful attack on the city would have far-reaching social, economic and security consequences. Security agencies must therefore remain proactive in preventing potential threats."

The latest security concerns were amplified on Tuesday when Fatai Tijani, the Lagos State commissioner of Police, announced the recovery of the military uniforms and suspected illicit substances during an intelligence-led operation.

Addressing journalists at the command headquarters in Ikeja, Tijani disclosed that three suspects, Chinedu David, 29; Ezeagwu Chukwuma, 38; and Ifeanyi Ogbeanyi, 45, were arrested by operatives of the Anti-Kidnapping Unit on Saturday night.

According to him, investigations are ongoing to determine the origin and intended destination of the recovered items.

"Investigation is ongoing to determine the source, ownership, and intended recipients of the recovered items, as well as establish the extent of the suspects' involvement and identify other persons connected with the criminal act," the commissioner said.

While assuring residents that there was no immediate threat to Lagos, Tijani noted that authorities could not ignore the potential security implications of the seizure, particularly given the increasing use of military uniforms by criminal groups across the country.

"It does not pose any form of threat to Lagos State. They were moving out of the state, but you know, with the trend of events in the country where we have seen bandits wear military uniforms, who knows what they want to do with this? Nobody could tell," he said.

The announcement came barely 24 hours after panic spread across Mushin following rumours of a bomb threat, forcing the police to issue a public clarification that no explosive device had been found.

The developments are unfolding against the backdrop of worsening insecurity nationwide. Recent reports of the abduction of nearly 40 schoolchildren and teachers in Oriire Local Government Area of Oyo State have further heightened concerns about the spread of criminal activities into the South-West.

Data from SBM Intelligence paints an even grimmer picture. The security research organisation recorded 4,326 insecurity-related incidents in the first quarter of 2026 alone, highlighting the persistence of threats posed by terrorists, kidnappers, bandits and other armed groups operating across multiple regions.

For Bamidele Olajide, a senior lecturer in the Department of Political Science at the University of Lagos, the recent incidents serve as a reminder that Lagos is not insulated from the broader security crisis confronting the nation.

"Like other places in Nigeria, Lagos is not immune to the security threats and crisis that we are facing," he said. "Lagos, being the most populated state and one that welcomes people from all walks of life, is apparently under security threat, except we want to deny reality."

According to Olajide, widespread insecurity often creates an environment in which rumours, misinformation and fear-mongering flourish, particularly on social media platforms where information spreads rapidly.

"When there is a spirit of insecurity, issues like rumours, fear-mongering and all of these things will always be there," he said.

He argued that beyond combating physical security threats, the government must also tackle the growing challenge of misinformation, which can trigger panic and undermine public confidence.

"People need that assurance that they are secure for such things as rumours to reduce," he said.

"The government needs to ensure that fake news, rumours and disinformation are punished when they come up because there is a need for deterrence," he said. "The bulk still falls on the table of government," he said.

As authorities continue investigations into the intercepted military uniforms and suspected illicit substances, analysts say the incidents underscore the importance of proactive state policing, effective intelligence gathering and timely public communication in safeguarding Lagos, a city widely regarded as Nigeria's economic nerve centre.

NEWS

Meet 16 heirs of Nigeria's power...

Continued from page 1

uation of a political journey deeply rooted in one of Ogun State's most enduring political legacies. Already a three-term member of the House of Representatives, his latest emergence as the ruling party's candidate now places him on the path to a possible fourth term in the National Assembly.

Inside the APC's political structure in Ogun, the Osoba surname still carries weight decades after Olusegun Osoba first rose to prominence as a journalist, who eventually served for two terms.

But political inheritance is not only playing out in Ogun.

Far from Ogun State, in Jigawa State, Mustapha Sule Lamido, son of former governor and ex-Foreign Affairs Minister Sule Lamido, is mounting another bid for the state's highest office.

After emerging as the Peoples Democratic Party's governorship candidate ahead of the 2027 election, Mustapha is seeking to succeed where he fell short in 2023, relying in part on a political structure built over decades by his father, one of the PDP's most influential northern figures.

His political journey has not been without controversy. Mustapha and his father have both faced corruption charges linked to an alleged N1.35 billion fraud case, with the Supreme Court ordering in January that their trial continue after overturning an earlier appellate court decision that had terminated the proceedings.

Despite the legal issues, Mustapha's emergence as a leading gubernatorial contender revealed a reality in Nigerian politics that powerful political structures often outlive controversies and are being transferred across generations.

Like Osoba, his rise reflects how established family networks, party machinery, and political influence are shaping a new wave of second-generation politicians ahead of the 2027 elections.

Rise of second-generation politicians

Findings by BusinessDay showed that across the country, more children of former political heavyweights are stepping into the political structures once controlled by their fathers.

An analysis of confirmed candidates, elected office holders seeking re-election, and politically positioned heirs by BusinessDay identified at least 16 children of former political heavyweights who are actively participating as candidates in the 2027 elections.

The list cuts across party lines and geopolitical zones, including children of former presidents, governors, Senate Presidents, ministers, and long-serving lawmakers. It was observed that while some secured party tickets for the first time, others are seeking re-election or are widely considered frontrunners within political structures established by their families.

The largest share of this group came from families of former governors. Eight of the identified political heirs, including Bello El-Rufai, Olumide Osoba, Erhiatake Ibori-Suenu, Adegboyega Adefarati, Olamijuwonlo Alao-Akala, Marilyn Okowa-Daramola, Orode Uduaghan, and Chinedum Orji, are products of political structures built from state government houses. Findings by BusinessDay showed that Marilyn Okowa-Daramola secured the APC House of Representatives ticket despite her father, Ifeanyi Okowa, having already secured the party's Senate ticket in the same state.

It was observed that their emergence showed how governorship seats have become platforms whose influence extends beyond a single political career.

At the presidential level, the children of several former Nigerian leaders are seeking elective office. They include Iyabo Obasanjo, daughter of former President Olusegun Obasanjo; Adamu Abubakar, son of former Head of State Abdulsalami Abubakar; and Yusuf Buhari, son of the late former President Muhammadu Buhari. While Iyabo Obasanjo is contesting for the Ogun Central Senatorial District seat on the platform of PDP, Adamu Abubakar and Yusuf Buhari are running for seats in the House of Representatives under APC.

The pattern is equally visible within Nigeria's legislative elite. Blessing Onuh, daughter of former Senate President David Mark, and Chisom Godswill Anyim, linked to former Senate President Anyim Pius Anyim, represent a new generation benefiting from networks forged within the country's highest political circles.

Beyond governors and Senate Presidents, another group of aspirants traced their roots to influential ministers, party leaders, and long-serving lawmakers. Among them are Funyei Manager, son of former senator James Manager; Joshua Audu-Gana, son of elder statesman Jerry Gana; Mustapha Sule Lamido, son of former governor and minister Sule Lamido; and Adaeze Oreh, daughter of former minister George Oreh.

Following the family path

This paper observed that the influence of political dynasties is not confined to any single party.

However, a majority of the identified second-generation politicians are currently operating within the ruling party, APC, including Yusuf Buhari, Olumide Osoba, Olamijuwonlo Alao-Akala, and Adegboyega Adefarati.

PDP also retains a significant share of political heirs, particularly in states such as Delta, Jigawa, and parts of the South-East, where long-established political families continue to wield considerable influence.

It was also discovered that many of these heirs are not political newcomers. BusinessDay's findings showed that at least nine currently occupy elective positions, ranging from seats in the House of Representatives and state assemblies to the Senate.

The House of Representatives appears to be the most common launching pad. Several of the identified political heirs either currently serve in the green chamber or have used it as a stepping stone to higher political ambitions, reinforcing its growing role as an entry point for a new generation of politicians emerging from established political families.

Average Nigerians at financial disadvantage

Nigeria is one of the world's youngest countries, with people aged 18 to 35 making up about 60 percent of the population. However, BusinessDay found that this numerical strength is not reflected in political representation. Yiaga Africa's analysis of the 2023 elections showed that while youths accounted for nearly 29 percent of all candidates, their participation declined sharply in higher offices, with only 12.2 percent of governorship candidates and 3.7 percent of Senate candidates falling within the youth age bracket.

Despite the Not Too Young To Run Act lowering age requirements for elective offices, young Nigerians remain largely underrepresented in government, with many of those who break through coming from wealthy or politically connected families.

Findings by BusinessDay showed that the high cost of contesting elections favours candidates with deep pockets and strong political connections.

Ahead of the 2027 elections, rising nomination fees have renewed concerns that elective offices are becoming the preserve of wealthy elites and politically connected families, shutting out ordinary Nigerians.

The APC pegged its presidential forms at N100 million, while the PDP fixed its own at N50 million, with millions more required for governorship, Senate and House of Representatives contests.

Findings by BusinessDay showed that nomination forms are only a fraction of the actual cost of running for office, as aspirants must also fund consultations, delegate mobilisation, campaigns, media engagements and grassroots operations.

Several studies have identified the rising cost of politics as one of the biggest barriers to political participation in Nigeria.

Continues on www.businessday.ng

Michael Odiong (l), CEO, Premier Records, and Lolade Akinmurele, editor, BusinessDay Media Limited, during Odiong's courtesy visit to BusinessDay Media head office, in Lagos, yesterday.

LEGAL

El-Rufai's no-case submission sets stage for critical September ruling

● LADI PATRICK-OKWOLI & TAOFEEK OYEDOKUN

The high-stakes legal standoff between the federal government and former Kaduna State Governor Nasir El-Rufai reached a critical procedural juncture on Tuesday at the Federal High Court in Abuja.

The Department of State Services via its counsel Oluwole Aladedoye, closed its prosecution after signaling it had presented enough evidence to convict the former governor on a five-count amended charge of wiretapping and breaching national security. The development immediately triggered an immediate response from El-Rufai's legal team, which announced intentions to file a no-case submission, setting up a definitive judicial showdown.

The courtroom drama represents more than just a dry procedural milestone; it highlights a deeply personal and political battle for one of Nigeria's most outspoken modern technocrats. For El-Rufai, who has spent decades navigating the highest corridors of power, sitting on the defendant's bench represents a transition from policymaker to a target of the state's security apparatus.

The case represents the first major trial under Section 12(1) of the newly minted Cybercrimes Amendment Act of 2024, turning El-Rufai into a test case for how the state intends to police elite political discourse. According to the charges, the ex-governor claimed during a live interview on Arise Television in February that he had intercepted a telephone conversation involving Nuhu Ribadu, the national security adviser, which allegedly revealed plans by security operatives to arrest him.

While the substantive trial pauses for the upcoming judicial recess, the immediate friction in the courtroom centered on El-Rufai's freedom. Leading the defense, Paul Erokoro, SAN, made a passionate plea to Justice Joyce Abdulmalik to relax the bail conditions previously handed to the former governor.

He argued that the requirements compelling Level 17 civil servants with properties in Abuja's Maitama or Asokoro districts to stand as sureties, alongside verification and attestation letters from the Kaduna State Traditional Council, were onerous.

However, the prosecution opposed the application, maintaining that qualified public officers existed and urging the court to retain the existing conditions.

In her ruling, Abdulmalik declined the request to vary the bail conditions, holding that there were civil servants who owned properties in the designated areas and could serve as sureties.

The court subsequently adjourned the matter till September 22 for the filing of the no-case submission and further proceedings.

One of the world's poorest nations...

Continued from page 1

own stock exchange in January 2025. With Ethiopia's Securities Exchange (ESX) now hosting four listed companies, Africa has about 30 operational stock exchanges, with the ESX currently the continent's youngest.

The DRC's push into capital markets follows its debut on international debt markets earlier this year. In April, the country raised $1.25 billion through its first-ever Eurobond issuance, marking the first time it had borrowed in a foreign currency on global capital markets.

The transaction, the first debut Eurobond by an African sovereign since 2019, was structured in two tranches: a five-year note maturing in 2032 with a yield of 8.75 percent, and a 10-year note maturing in 2037 with a yield of 9.5 percent. The bonds are expected to be listed on the London Stock Exchange.

Doudou Fwamba Likunde Li-Botayi, the country's finance minister, signed the cooperation agreement with Malick Fall's IFC country director on Thursday at the Centre Financier de Kinshasa.

According to a statement, the partnership will focus on six key areas: developing the regulatory framework, building market infrastructure, strengthening technical capacity, facilitating knowledge transfer, expanding the investor base, and supporting the exchange during its initial operations.

The agreement comes as the DRC moves to establish the legal foundations for its financial markets.

On June 11, Li-Botayi appeared before the Senate to defend legislation that would create the country's capital markets framework. The bill, approved by the cabinet in April 2025 and passed by the National Assembly on June 5, provides for the establishment of a securities exchange, a commodities exchange covering agricultural, mining and industrial products, a financial markets regulator, a central securities depository and settlement banks.

If approved by the Senate, the legislation would create the legal infrastructure needed for the launch of the country's first exchange, though it would not immediately operationalise the market.

NEWS

MINERALS

Tinubu urges African nations to unite on mineral value addition

President Bola Tinubu has urged the African Minerals Strategy Group (AMSG) members to unite in advancing Africa's interests, drive value addition, and end the continent's role as a mere raw material supplier.

Tinubu made the call on Tuesday while receiving a delegation of the AMSG at the State House, Abuja.

AMSG is a forum of African ministers responsible for mining and solid minerals.

The Nigerian leader serves as Grand Patron of the group, which is chaired by Nigeria's Minister of Solid Minerals Development, Dele Alake.

It is our responsibility to collaborate and cooperate to ensure that these minerals bring value to us, bring technology to us, and create prosperity for our people

This is contained in a statement issued by Presidential Spokesperson, Bayo Onanuga, on Tuesday in Abuja.

The president said the group has a critical role to play in strengthening Africa's bargaining power in the global minerals market and ensuring that the continent derives maximum value from its vast natural resources.

"We should avoid bureaucracy and deceit; we must put an end to exploitation.

"The rest of the world will not mind if your country becomes a cesspit of dams and rubbish while excavating your raw materials without adding value.

"It is our responsibility to collaborate and cooperate to ensure that these minerals bring value to us, bring technology to us, and create prosperity for our people," Tinubu said.

He stressed that African countries must invest more in research, development and refining capacity to maximise the benefits of their mineral wealth.

"It is about how much each country is willing to invest in research, development and refinery.

"I see no reason why we cannot centralise that conversation somewhere on the continent and utilise it to enhance our knowledge-based economy, improve quality of life and create prosperity for our people," he added.

Tinubu emphasised that Africa possesses enormous mineral resources that should be strategically harnessed to drive industrialisation, create jobs and accelerate economic transformation across the continent.

NAN

CREDIT

Credit to manufacturers drops 22.5% in 2025, threatens industrial growth - MAN

The Manufacturers Association of Nigeria (MAN) has expressed concern over the sharp decline in commercial bank credit to the manufacturing sector. It warns that the trend could undermine industrial growth, job creation and economic diversification.

Director-General, MAN, Segun Ajayi-Kadir, made this known in a statement on Tuesday in Lagos in reaction to credit allocation data for 2025.

According to him, commercial bank credit to manufacturing fell by N1.92 trillion, from N8.53 trillion in December 2024 to N6.61 trillion in December 2025, representing a 22.5 per cent year-on-year contraction.

Ajayi-Kadir described the decline as disturbing, noting that manufacturing recorded one of the steepest credit contractions among major sectors of the economy.

He said the development left manufacturing trailing behind the oil and gas sector, which attracted N10.59 trillion in credit, and the finance sector with N9.24 trillion.

According to him, the trend reflects a growing preference for speculative and rent-seeking activities over productive sectors capable of driving economic growth.

The MAN director-general noted that the contraction contrasted sharply with developments in emerging economies such as India and Vietnam, where industrial credit expanded significantly in 2025 to support manufacturing growth.

It warns that the trend could undermine industrial growth, job creation and economic diversification

"Clearly, the Nigerian manufacturing sector cannot thrive without sustainable and growing financial foundations. "The reduction in credit access could further limit capacity utilisation, stall technological upgrades and hinder job creation," he said.

NAN

VEHICLES

Fully tinted vehicles not acceptable in Nigeria - I-G

The Inspector-General of Police (I-G), Olatunji Disu said the Nigeria Police Force would not accept fully tinted vehicles on Nigerian roads and would at a time start enforcement against it.

Disu said this on Tuesday in Abuja during a courtesy visit by a delegation from the Nigerian Bar Association led by its President, Afam Osigwe, SAN.

"On the issue of tinted glass, I have a different view about it entirely because we have a security situation in the country now.

"If I have my way, tinted vehicles will not be allowed on Nigerian roads, and we are moving towards it.

"When I was the Commissioner of Police in charge of the FCT, and we started an operation against 'one chance' activities, we went all out against them. "We recovered 27 vehicles used by 'one chance' operators and out of the number, 26 were tinted vehicles.

"So, we got the idea that kidnappers, one chance operators and other criminals were tinting their vehicles deliberately for criminal activities," he said.

According to him, looking at the way vehicles are being tinted in this country, one will be amazed because people now tint the wind-

If I have my way, tinted vehicles will not be allowed on Nigerian roads, and we are moving towards it

screen and the back screen of their vehicles.

He said the development would not be accepted in Nigeria, because it exposes police officers and other security agencies on the road to danger.

According to him, the lives of security officers on the roads are being put in danger because they cannot see occupants of such vehicles as it approaches them.

He said it was the responsibility of the public to protect security officers to ensure effective service delivery.

"So, it is not acceptable for you to fully tint your glasses because the only two reasons vehicles were permitted to be tinted according to the law are for security and medical reasons. . (NAN)

BANDITRY

Oba of Benin orders spiritual warfare against banditry in Edo

The Oba of Benin, Omo N'Oba N'Edo, Uku Akpolokpolo Ewuare II has directed traditionalists across Edo South Senatorial District to deploy "spiritual warfare" and lay curses on perpetrators of banditry and other violent crimes.

Oba Ewuare gave the directive on Tuesday, during a meeting with native doctors, priests and priestesses at his palace in Benin.

The News Agency of Nigeria (NAN) recalls that the Edo government also announced plans to establish special courts to handle armed robbery, kidnapping, rituals among others to fast track judgment and punishment for criminals to serve as deterrent to others.

He said the instruction came from God Almighty and his royal ancestors, following rising insecurity in Nigeria.

If I have my way, tinted vehicles will not be allowed on Nigerian roads, and we are moving towards it

The oba said the traditional institution must complement government's efforts to curb the menace. He ordered the traditionalists to begin a week-long spiritual exercise to intercede for the land.

The exercise would climax at 6.00 a.m. on Thursday, July 2, at the Oba's Palace, where curses would be pronounced on evildoers and their collaborators.

"The message is from the ancestors. Edo people at home and in the diaspora should hear this. "The criminals know that God Almighty and our ancestors will not allow their evil to prevail in Edo ," Oba Ewuare said.

He said that past Obas of Benin would not permit the wishes of criminals to stand, stressing that it was time they abandoned their activities.

Addressing the groups, Chief Osaigbovo Osamwonyi, the Akenuwa of Benin, who reiterated the position of Oba Ewuare, urged them not to let down their guard in their various traditional rites.

NAN

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STRAIT

Iranian envoy says Strait of Hormuz fully open without charges

Ali Bahreini, Iranian ambassador and permanent representative to the United Nations (UN) Office at Geneva, announced on Tuesday that the Strait of Hormuz is fully open to commercial vessels without tolls.

Bahreini said that the situation would be reviewed after 60 days, depending on negotiations between Iran and the United States (U.S.).

Iranian and U.S. negotiators have concluded a first round of talks on implementing the Islamabad Memorandum of Understanding (MoU), signed by the two sides in Switzerland in the past week. Under the MoU, Iranian assets would be unfrozen by the U.S., said Bahreini.

"Iran is the only country that decides what to do with those assets, and there would be no role for any other country or entity to have a say on how those assets should be used by Iran," he said.

Bahreini refuted the U.S. claim that Iran has agreed to invite inspectors from the International Atomic Energy Agency (IAEA) back into the country.

"No, there hasn't been such a decision or even such a discussion," said Bahreini, noting that discussions on Iranian nuclear activities are for the next stage.

"Therefore, any information provided by different sources about the possibility of allowing inspectors to come to Iran is incorrect," said Bahreini. (Xinhua/NAN)

EXIT

Namibia exits FATF grey list after reforms

Namibia has been removed from the Financial Action Task Force's (FATF) list of jurisdictions, commonly known as the grey list.

Finance Minister Ericah Shafudah said on Tuesday that the country was removed after completing reforms to strengthen the country's anti-money laundering and countering the financing of terrorism and proliferation framework.

Shafudah, who made this known at an event in Windhoek, added that Namibia's removal from the list on June 19 was a major national milestone, reflecting political commitment, coordinated institutional efforts and sustained implementation of international financial standards.

She said "this outcome reflects political commitment, national coordination, institutional discipline and sustained implementation to protect our financial system and align Namibia with international standards."

Namibia was placed under increased monitoring in February 2024 after deficiencies were identified in its anti-money laundering, countering the financing of terrorism and counter-proliferation financing framework following a 2022 mutual evaluation.

Shafudah said the government responded by adopting an action plan that was endorsed by the Cabinet as a national priority.

Namibia amended nine existing laws and enacted four new laws as part of the reform process, she said.

The reforms were aimed not only at securing the country's removal from the grey list but also at building a resilient and trusted financial system that supports national security, economic stability and investor confidence. (Xinhua/NAN)

STARLINK

Israel smuggled internet receivers into Iran to assist protesters - Former PM

A former Israeli prime minister acknowledged on Tuesday that Israel had smuggled Starlink internet receivers into Iran to help anti-government protesters.

Naftali Bennett, who served as prime minister from 2021 to 2022, told an audience at the JNS International Policy Summit in Jerusalem that he had initiated the process of acquiring and smuggling Starlink internet receivers into Iran.

Tens of thousands of Starlink receivers were smuggled to maintain continuity of the internet and social networks in Iran.

He added that Prime Minister Benjamin Netanyahu's government failed to follow through on the plans.

Starlink, owned by Elon Musk's SpaceX (SPCX.O), opens a new tab and provides satellite internet connections.

Iran has previously accused Israel and the United States of smuggling in the devices to undermine its security.

Starlink is not licensed to operate in Iran, but Musk has previously said the service is active there.

Bennett said the devices were intended to enable protesters to coordinate and ultimately topple the Iranian government.

"Unfortunately, the current incompetent Israeli government stopped doing that," he said. "And when the protest happened, that infrastructure was not there."

Iranian authorities have shut down the public's access to the internet during periods of unrest, including during deadly nationwide protests in January and throughout the U.S.-Israeli war with Iran that began at the end of February.

Bennett, one of several opposition politicians vying to replace Netanyahu in an election due by October, said that if he returned to office, he would work to undermine Iran's government to topple it.

That could include measures short of direct military attacks, such as economic and industrial sabotage, he said. (Reuters/NAN)

MIGRANT

EU complicit in new Libyan crackdown on migrants - Amnesty

Amnesty International on Tuesday accused the EU of complicity in the abuse of migrants and refugees in Libya.

This came as authorities in eastern and western Libya have intensified a crackdown on migrants and refugees in the last month with mass arrests, detentions and expulsions.

Libya, where control is split between rival western and eastern factions, has been a major transit route for people fleeing conflict and poverty towards Europe by the dangerous sea route since a 2011 NATO-backed uprising toppled Muammar Gaddafi.

he EU and its member states have long supported and trained the Libyan coastguard, which intercepts migrants at sea

The EU and its member states have long supported and trained the Libyan coastguard, which intercepts migrants at sea.

While the EU formally recognises only the Tripoli-based government, since 2025, it has also stepped up engagement with the rival authorities in the east.

Amnesty said the crackdown included mass arrests across multiple cities, forced evictions and expulsion of hundreds of migrants, including nationals of war-torn Sudan, without the chance to ask for asylum or challenge their deportation.

Diana Elahawy, Amnesty International's deputy regional director for the Middle East and North Africa, said the EU has long bankrolled migration control in Libya with its support to the Libyan Coast Guard, which has already made it complicit in horrific violations and abuses.

(Reuters/NAN)

INTERNATIONAL

HALT

US Senate votes to halt Iran war in latest rebuke of Trump

The U.S. Senate backed legislation on Tuesday directing President Donald Trump to halt U.S. military action against Iran, the latest rebuke of the Republican president from an increasingly restive Congress.

The Senate voted 50-48 in favor of the war powers resolution, which passed the House of Representatives early this month, reflecting growing concern even among some of Trump's Republicans about the unpopular conflict that began on February 28.

It was the first time both chambers of Congress had passed a resolution directing a president to remove U.S. armed forces from hostilities, as spelled out in the War Powers Resolution of 1973, more commonly known as the War Powers Act.

While likely to remain largely symbolic, the votes were a clear setback for Trump, who until recently enjoyed nearly full support from Republican members of Congress. Trump's Republicans hold slim majorities in both the Senate and House. The Senate vote was nearly along party lines, with four Republicans joining all but one Democrat in favor. Two Republican senators did not vote.

It was not immediately clear how it would affect the conflict, as Trump's administration works to negotiate a peace agreement with Iran.

Under the War Powers Act, the measure does not get sent to the White House for Trump's signature. However, the White House has insisted the legislation is not constitutional and thus not binding.

LOANS

US announces $17.5 billion in loans for nuclear power supply chain

The U.S. Department of Energy announced on Tuesday $17.5 billion in conditional loans for utilities and energy companies to purchase parts needed to strengthen the U.S. commercial nuclear supply chain.

U.S. Energy Secretary Chris Wright told reporters the loans will help the U.S. achieve its goal of having 10 new large-scale nuclear reactors under construction by 2030, potentially accelerating that timeline by three years.

The U.S. industry has struggled to attract investment because nuclear projects are capital-intensive, prone to cost overruns and subject to complex regulations, making them riskier than cheaper, quicker alternatives such as natural gas and renewables.

The loans would help companies procure items such as reactor vessels and steam generators, which can take years to secure, and potentially reduce the time to build large AP1000 nuclear plants.

Wright said the loans have attracted strong interest from data center hyperscalers — tech giants that run global cloud and computing infrastructure — and energy companies, as U.S. electricity demand soars with the rapid buildout of data centers to power AI capabilities.

"We are confident that these projects will be economic for utility shareholders, ratepayers and hyperscalers," Wright said.

The loan announcement comes months after the DOE announced an $80 billion agreement with Westinghouse Electric's owners, Canada-based Cameco and Brookfield Asset Management , in which the government would arrange financing and help secure permits for the Westinghouse reactors in exchange for a 20% share of future profits.

Reuters

The loans would help companies procure items such as reactor vessels and steam generators, which can take years to secure, and potentially reduce the time to build large AP1000 nuclear plants

EBOLA

Ebola cases in Congo reach highest first-month total of any outbreak, WHO says

Congo's Ebola outbreak has the largest number of confirmed cases within the first month of any episode of the disease, a senior World Health Organization official told a briefing on Tuesday, blaming the surge on its quick spread to urban areas.

The Bundibugyo outbreak in the Democratic Republic of Congo that has infected over 1,000 people and killed 267 was detected late and experts say the virus had already been circulating for months before it was officially declared on May 15.

WHO's Abdirahman Mahamud told a press briefing in Geneva that part of the reason for the scale of the outbreak was that some early confirmed cases were in urban centres, like Bunia and the mining town of Mongbwalu. Many past outbreaks have first been identified in rural areas and often petered out quickly.

"What is important is we need to scale up and this outbreak is moving faster than us," he told reporters, after returning from Bunia last week.

He noted signs of hope, highlighting a quick increase in the number of Ebola beds to over 500 in the past fortnight and signs that community resistance and violent resistance to Ebola responders was beginning to abate.

More and more communities are aware of the risk of Ebola and are asking for tools to support and protect themselves

"More and more communities are aware of the risk of Ebola and are asking for tools to support and protect themselves," he said.

The two largest previous Ebola outbreaks were one in West Africa, in Guinea, Sierra Leone and Liberia, which killed 11,000 people between 2014 and 2016, and a less fatal outbreak in Congo in 2018.

Ebola cases have now been reported in at least three of eastern Congo's crowded displacement camps.

The International Organization for Migration's Abdoulaye Wone said at the same briefing that at least 25 cases had been confirmed at the camps, including 14 deaths.

"Even in a normal situation before the outbreak, they were facing overcrowding," he said, adding that many leave the camps by day for work or to seek food.

Justin Zanamuzi, director of Catholic aid organization Caritas which is helping at the Kigonze camp, told Reuters that four children there had died since Monday although test results were not yet available. (CDC).

SUE

Alibaba sues US for being linked to Chinese military

Alibaba , the Chinese technology and e-commerce giant, sued the U.S. government on Tuesday over being placed on a list of businesses from China that the Department of Defense linked to that country's military.

The complaint was filed in the San Jose, California, federal court after the Pentagon expanded its blacklist of alleged "Chinese military companies" on June 8 to 188 entities, reflecting concern that China's military could tap that country's private sector for advancements.

Alibaba was accused of being a "military-civil fusion contributor to the Chinese defense industrial base" through an affiliation with China's Ministry of Industry and Information Technology. The Pentagon also said Alibaba is indirectly affiliated with China's state asset regulator, known as SASAC.

"The determinations have no basis in fact or law," Alibaba said.

"Alibaba is governed by an independent board, none of whom has any military affiliation," it continued. "Its products and services are built for retail, logistics, and enterprise information technology — not weapons, defense, or intelligence."

The lawsuit seeks Alibaba's removal from the list.

A Pentagon spokesperson declined to comment, saying the agency does not discuss pending litigation.

Under recent U.S. law, the Pentagon cannot contract with companies on the blacklist starting this month, and cannot buy their products or services via third parties beginning in 2027.

Inclusion on the list does not mean formal sanctions.

-Reuters

Alibaba is governed by an independent board, none of whom has any military affiliation," it continued

SPORTS

NPFL champions to receive record N1billion prize money

● ANTHONY NLEBEM

The Nigeria Premier Football League (NPFL) is set for a historic financial transformation following the approval of a record N1 billion cash reward for league champions, beginning from the 2026/27 season.

The development, regarded as the highest financial reward in Nigerian domestic football history, was disclosed after a high-level meeting involving the Nigeria Football Federation (NFF) and the National Sports Commission (NSC) in Abuja on Tuesday.

Under the newly approved payment structure, the league champions will receive N1 billion, while the runners-up will earn N500 million. The team that finishes third will take home N300 million.

The reform marks the most lucrative prize distribution system ever introduced in the NPFL and is expected to significantly boost competitiveness and investment in the domestic league.

Stakeholders say the initiative represents a major milestone in the growth of Nigerian football, reflecting renewed efforts to improve the league's commercial appeal and overall standard.

Ashleigh Plumptre dismisses fake Facebook account over WAFCON exclusion claims

● ANTHONY NLEBEM

Super Falcons defender Ashleigh Plumptre has dismissed a social media impersonation after fraudsters used her identity to spread false claims about her alleged exclusion from Nigeria's squad for the upcoming Women's Africa Cup of Nations (WAFCON).

The British-born Nigerian international, who chose to represent Nigeria despite being eligible for England, moved quickly to distance herself from the reports, warning fans and followers not to engage with the fraudulent accounts.

The false claims, which circulated on Facebook, suggested that Plumptre was unhappy after being omitted from Nigeria's squad for the 2026 WAFCON scheduled to take place in Morocco from July 25 to August 16.

Plumptre addressed the issue on her official Instagram account, which has over 130,000 followers, confirming that the posts did not originate from her and were part of ongoing impersonation.

"Awful false accounts. I've posted on my IG and X for people to report. They are using my identity and scamming people. I'm currently contacting someone in Saudi Arabia to help me take these accounts down because this has been happening for well over a year now," Plumptre said.

Ghana hold England to frustrating goalless draw

● ANTHONY NLEBEM

England were left frustrated on Tuesday after Thomas Tuchel's side were held to a 0-0 draw by Ghana in their second Group L fixture at the FIFA World Cup 2026.

It was a first half defined more by effort than quality, as Ghana absorbed sustained England pressure with discipline and resilience. The Three Lions' only notable chance saw Declan Rice send a looping header over the crossbar.

England improved marginally after the break, with Nico O'Reilly coming closest to breaking the deadlock when his late header struck the crossbar. Despite their dominance after the 4-2 opening win over Croatia, this performance raised questions about their cutting edge in attack.

Tuchel's side controlled possession and registered 19 shots to Ghana's two, but struggled to find a way past stand-in goalkeeper Benjamin Asare in front of 63,983 fans at Gillette Stadium near Boston.

Both teams now sit on four points in Group L, with qualification to the next round all but secured, although final standings remain unresolved heading into the last round of fixtures.

In cool, damp conditions, England produced a subdued display reminiscent of some of their inconsistent performances at Euro 2024. However, they extended their strong World Cup record against African opposition, a streak that was never seriously threatened.

Ghana, ranked 73rd in the world and 69 places below England, delivered a disciplined defensive performance to earn a valuable point.

England will now turn their attention to their final group match against Panama at MetLife Stadium on Saturday, needing only a point to secure progression to the Round of 32. Ghana will face Croatia in their final fixture, with both sides still in a strong position to advance.

Galatasaray to hand Osimhen armband to block Man United move

● ANTHONY NLEBEM

Galatasaray are reportedly prepared to offer Victor Osimhen the captaincy in a bid to fend off growing interest from Manchester United, according to a report on Turkish media.

The Süper Lig champions have no intention of selling the Nigerian striker this summer and are determined to make him the cornerstone of their long-term project.

Manchester United have placed the 27-year-old Nigerian striker at the top of a five-man striker shortlist, with the Premier League club seeking an elite centre-forward to complement Benjamin Šeško and potentially replace the departing Joshua Zirkzee.

Galatasaray paid a club-record fee to sign Osimhen permanently from Napoli, with the forward now valued at around €150 million. Head coach Okan Buruk and the club's hierarchy view him as a central figure in their ambitions for the future.

Cristiano Ronaldo becomes first man to score in six World Cups

● ANTHONY NLEBEM

Cristiano Ronaldo has added another milestone to his illustrious career, scoring twice in Portugal's emphatic 5-0 victory over Uzbekistan to become the first player in history to score in six different editions of the FIFA World Cup.

Ronaldo, who made his World Cup debut in 2006, has now found the net at every tournament he has played, setting a new record. Before the match, he shared the mark of scoring in five World Cup editions with Lionel Messi, but the Portuguese captain has now moved clear.

The 41-year-old also reached 10 World Cup goals, overtaking the late Eusebio's tally of nine to become Portugal's outright leading scorer

in World Cup history.

At 41 years and 138 days old, Ronaldo moved into second place on the list of the oldest players to score at a World Cup, behind only Roger Milla, who scored for Cameroon at the age of 42 years and 39 days.

Portugal secured their first win of the tournament after a difficult start against DR Congo. Nuno Mendes, Ronaldo and Rafael Leao were among the scorers as Roberto Martinez's side cruised to victory.

The result leaves qualification from the group finely poised, with places in the knockout stage set to be decided on the final matchday.

FIFA World Cup Goals: 10
2006: 1
2010: 1
2014: 1
2018: 4
2022: 1
2026: 2

Teams Ronaldo Has Scored Against at the FIFA World Cup:
Spain (3)
Ghana (2)
Uzbekistan (2)
IR Iran (1)
Korea DPR (1)
Morocco (1)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2026

	31-Mar-2026	31-Mar-2025	31-Mar-2026	31-Mar-2025
	₦'000	₦'000	$'000	$'000
Revenue	728,519,315	199,867,407	526,452	131,399
Cost of Sales	(472,239,174)	(120,978,380)	(341,258)	(79,535)
Gross Profit	**256,280,141**	**78,889,027**	**185,194**	**51,864**
Other Income	208,883,032	614,070	150,945	403
General and administrative expenses	(92,244,831)	(15,944,333)	(66,660)	(10,484)
Operating Profit	**372,918,342**	**63,558,764**	**269,479**	**41,783**
Finance Income	12,745,174	4,185,528	9,209	2,752
Finance Costs	(101,825,703)	(5,431,469)	(73,582)	(3,571)
Net Finance cost	**(89,080,529)**	**(1,245,941)**	**(64,373)**	**(819)**
Share of profit of an associate	-	4,861,340	-	3,196
Profit before taxation	**283,837,813**	**67,174,163**	**205,106**	**44,160**
Tax expense	(163,546,208)	(32,977,578)	(118,182)	(21,680)
Profit after taxation	**120,291,605**	**34,196,585**	**86,924**	**22,480**
Profit attributable to:				
Equity holders of the parent	66,211,529	33,765,404	47,844	22,197
Non-controlling interest	54,080,076	431,181	39,080	283
	120,291,605	**34,196,585**	**86,924**	**22,480**
Other comprehensive income:				
Other comprehensive income item that may be reclassified to profit or loss in subsequent years (net of tax):				
Foreign currency translation difference	(233,995,733)	(260,483)	-	-
Share of other comprehensive income of associate accounted for using the equity method	-	1,094,172	-	-
Other comprehensive income item that will not be reclassified to profit or loss in subsequent years (net of tax):				
Net gain on equity instruments at fair value through other comprehensive income	2,333,008	1,922,486	1,683	1054
Other comprehensive income for the year, net of tax	**(231,662,725)**	**2,756,175**	**1,683**	**1054**
Total comprehensive income for the year	**(111,371,120)**	**36,952,760**	**88,607**	**23,534**
Total comprehensive income attributable to:				
Equity holders of the parent	**(142,798,879)**	**35,562,940**	**49,527**	**23,251**
Non-controlling interest	**31,427,759**	**1,389,820**	**39,080**	**283**
Basic earnings per share	**₦15.24**	**₦7.77**	**$0.011**	**$0.005**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	31-Mar-2026	31-Dec-2025	31-Mar-2026	31-Dec-2025
	₦'000	₦'000	$'000	$'000
Non-current assets				
Property, plant and equipment	4,946,298,857	5,127,749,808	3,568,192	3,572,598
Intangible assets	25,060,609	26,536,679	18,079	18,489
Deferred tax assets	786,137,837	891,456,140	567,109	621,094
Financial assets	31,522,902	25,423,318	22,739	17,712
Other receivables	383,982,940	397,705,000	215,736	277,000
RoU Assets	17,907,190	35,472,004	12,918	24,714
Total non-current assets	**6,190,910,335**	**6,504,342,949**	**4,404,773**	**4,531,607**
Current assets				
Inventories	89,365,872	82,898,380	64,467	57,757
Trade and other receivables	1,056,455,306	1,730,680,210	939,179	1,205,884
Security deposit	3,694,276	3,746,796	2,665	2,610
Prepayments	95,059,490	44,653,107	68,574	31,111
Financial assets	640,654	1,466,184	462	1,022
Cash and Cash equivalents	1,600,354,850	1,504,676,469	1,154,472	1,048,335
Restricted cash	22,865,699	23,675,274	16,495	16,495
Total current assets	**2,868,436,147**	**3,391,796,420**	**2,246,314**	**2,363,214**
Total assets	**9,059,346,482**	**9,896,139,369**	**6,651,087**	**6,894,821**
Equity 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	260,298,976	471,642,392	-	-
Fair value reserve of financial assets at FVOCI	(14,518,158)	(16,851,166)	(8,792)	(10,475)
Retained earnings	1,076,725,416	1,010,513,887	998,113	950,269
Total equity attributable to equity holders of the company	**1,347,498,326**	**1,490,297,205**	**1,087,592**	**1,038,065**
Non-controlling interests	546,872,107	657,978,838	394,506	458,426
Total shareholders' equity	**1,894,370,433**	**2,148,276,043**	**1,482,098**	**1,496,491**
Non-current liabilities				
Borrowings	1,630,711,813	1,564,486,233	1,176,933	1,090,569
Pensions & similar obligations	32,926,884	36,706,362	23,753	25,574
Deferred tax liabilities	66,719,085	57,924,367	48,130	40,358
Environmental & legal provisions	62,553,178	55,300,674	45,125	38,529
Decommissioning liabilities	1,405,640,357	1,455,693,250	1,014,009	1,014,208
Total non-current liabilities	**3,198,551,317**	**3,170,110,886**	**2,307,950**	**2,209,238**
Current liabilities				
Trade, share-based payment and other payables	2,119,823,765	2,397,511,399	1,528,927	1,670,078
Contract liabilities	7,622,813	870,039	5,499	606
Taxation	315,723,376	288,521,135	227,758	201,018
Lease liability	3,035,822	31,882,319	2,190	22,213
Borrowings	148,730,316	438,920,481	107,292	305,804
Contingent Consideration	1,371,488,640	1,420,047,067	989,373	989,373
Total current liabilities	**3,966,424,732**	**4,577,752,440**	**2,861,039**	**3,189,092**
Total liabilities	**7,164,976,049**	**7,747,863,326**	**5,168,989**	**5,398,330**
Total equity & liabilities	**9,059,346,482**	**9,896,139,369**	**6,651,087**	**6,894,821**

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

CORNERSTONE INSURANCE PLC

Cornerstone
RC163170

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present the summary financial information of Cornerstone Insurance PLC for the year ended 31 December 2025. These summary financial information are derived from the full consolidated and separate financial statements for the year ended 31 December 2025 and are not the full consolidated and separate financial statements of the Company. The full annual consolidated and separate financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's Auditors issued an unmodified audit opinion on the full consolidated and separate financial statements for the year ended 31 December 2025 from which these summary financial information were derived.

Statement of Financial Position

	31st Dec. 2025 Group N'000	31st Dec. 2024 Group N'000	31st Dec. 2025 Company N'000	31st Dec. 2024 Company N'000
ASSETS				
Cash and cash equivalents	24,169,631	24 061 223	8,865,104	7,341,943
Financial assets				
- measured at FVOCI	41,104,559	40,925,655	38,587,248	39,380,009
- measured at FVTPL	46,029,690	22,430,537	35,393,782	21,248,306
- measured at amortised cost	1,287,977	13,015,608	373,617	148,737
Premium receivables	754,408	549,140	546,203	322,551
Other receivables and prepayments	1,782,469	1,274,283	583,651	940,275
Reinsurance contract assets	16,142,513	12,834,142	13,121,500	9,280,075
Investment in subsidiaries	-	-	5,008,847	5,008,847
Investment properties	1,584,000	872,000	-	-
Property and equipment	5,967,919	4,323,243	2,618,457	1,901,208
Intangible assets	10,525	15,172	7,455	9,726
Statutory deposit	2,200,000	1,200,000	500,000	500,000
Total Assets	**141,033,691**	**121,501,003**	**105,605,862**	**86,081,676**
Liabilities:				
Insurance contract liabilities	55,083,953	45,144,044	49 454 262	37,837,078
Reinsurance contract liabilities	92,832	143,619	92,832	143,619
Investment contract liabilities	1,348,313	1,053,426	867,022	730,382
Other insurance related liabilities	6,696,695	4,659,561	5,760,071	3,417,237
Other payables and accruals	2,870,476	4,551,197	3,399,768	3,816,113
Current tax liabilities	801,784	925,416	743,038	632,963
Deferred tax liabilities	1,251,500	4,519,969	1,134,458	859,434
Employees benefit obligations	28,096	7,048	28,096	7,048
Total Liabilities	**68,173,650**	**61,004,280**	**61,479,547**	**47,443,873**
Equity				
Share capital	9,083,196	9,083,196	9 083 196	9,083,196
Share premium	183,165	183,165	183,165	183,165
Treasury shares	(67 130)	(67,130)	(67,130)	(67,130)
Contingency reserve	14,200,564	11,799,411	9,269,718	7,925429
Fair value and other reserves	11,201,820	5,884,720	7,714,700	3,959,173
Retained earnings	37,284,440	32,833,838	17,942,665	17,553,969
Shareholder's funds	**71,886,056**	**59,717,199**	**44,126,315**	**38,637,803**
Non Controlling interest	973,985	779,523	-	-
Total Equity	72,860,041	60,496,723	44,126,315	38,637,803
Total Liabilities & Equity	141,033,691	121,501,003	105,605,862	86,081,676

The full financial statements were approved by the Board of Directors on May 27, 2026 and signed on its behalf by:

Segan Adebanji
Chairman
FRC/2014/ICAN/00000008434

Stephen Alangbo
Managing Director/CEO
FRC/2017/PRO/DIR/003/00000016217

Jubril Ajose
Chief Financial Officer
FRC/2013/ICAN/00000003148

Statement of Profit or Loss and Other Comprehensive Income

	31st Dec. 2025 Group N'000	31st Dec. 2024 Group N'000	31st Dec. 2025 Company N'000	31st Dec. 2024 Company N'000
Insurance revenue	51,656,203	38 669 485	41,602,222	30,365,388
Insurance service expense	(23,156,016)	(25,457,669)	(16,868,109)	(18 783 178)
Net expenses from reinsurance contracts held	(15,023,697)	(11,063,395)	(13,267,926)	(9,215,025)
Insurance service result	**13,476,491**	**2,148,221**	**11,466,188**	**2,367,186**
Interest revenue using effective interest rate method	7,424,152	6,159,024	5,233,871	3,829,108
Net fair value (loss)/gain	6,156,247	(1,656,842)	4,935,153	(1,601,138)
Other investment income	359,426	325,685	291,260	284,197
Net (loss)/gain from foreign exchange	(6,129,250)	30,831,685	(4,254,747)	20,241,523
Gain on deposit administration / investment contracts	562,514	453,294	562,514	453,294
Impairment losses on financial assets	21,050	(298,566)	(38,157)	(286,154)
Investment return	**8,394,140**	**35,814,281**	**6,729,894**	**22,920,829**
Net finance expenses from insurance contracts issued	(4,353,209)	(481,300)	(4,003,138)	(536,603)
Net finance income/(expense) from reinsurance contracts held	392,912	(648,221)	341,233	(630 888)
Net insurance finance expenses	**(3,960,298)**	**(1,129,520)**	**(3,661,905)**	**(1,167,491)**
Net Insurance and Investment result	**17,910,333**	**36,832,982**	**14 534 177**	**24,120,524**
Other operating income	178,456	74,151	158,942	64,373
Management Expenses	(9,359,153)	(8,287,647)	(7,319,092)	(6,516,928)
Profit before minimum and income tax	**8,729,636**	**28,619,486**	**7,374,027**	**17 665 969**
Minimum tax	(233,850)	(461,076)	(197,899)	(235,590)
Profit before tax	**8,495,786**	**28,158,410**	**7,176,128**	**17,430,379**
Tax expense	3,260,901	(2,264,906)	(538,213)	(1,048,554)
Profit for the year	**11,756,687**	**25,893,504**	**6,637,915**	**16,381,825**
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss Debt Securities at FVOCI				
Net change in fair value	3,020,123	(232,065)	3,020,123	(164,924)
Expected credit losses	(31,812)	261,402	(31,812)	261,402
	2,988,310	**29,337**	**2,988,310**	**96,477**
Items that will not be reclassified to profit or loss				
Net changes in fair value Equity investments at FVOCI				
Quoted equity	1,735,808	1,410,050	811,697	1,278,455
Unquoted equity	(57,958)	1,615,566	(105,512)	1,543, 228
Revaluation gain on property and equipment	1,126,529	587,121	281,000	398,327
Related tax	(255 621)	(58,713)	-	(39,833)
	2,548,758	**3,554,024**	**987,185**	**3,180,177**
Other comprehensive income, net of tax	**5,537,069**	**3,583,361**	**3,975,495**	**3,276,654**
Total comprehensive income for the year	**17,293,755**	**29,476,865**	**10,613,410**	**19,658,479**
Profit attributable to: Owners of the company	11.612,687	25,583,281	6,637,915	16,381,825
Non-controlling interests	143,979	310,223	-	-
Profit for the year	**11,756,687**	**25,893,504**	**6,637,915**	**16,381,825**
Total comprehensive income attributable to:				
Owners of the company	17,099,294	29,158,932	10,613,410	19,658,479
Non-controlling interest	194,462	317,932	-	-
	17,293,755	29,476,865	10,613,410	19,658,479
Basic and diluted earnings/(loss) per share (kobo)	64	142	37	91

To the Shareholders of Cornerstone Insurance Plc

Report on the Summary Financial Information
Opinion

The summary consolidated and separate financial statements of Cornerstone Insurance Plc, which comprise the summary consolidated and separate statements of financial position as at 31 December 2025, the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended are derived from the full audited consolidated and separate financial statements of Cornerstone Insurance Plc for the year ended 31 December 2025.

In our opinion, the accompanying summary consolidated and separate financial statements are consistent, in all material respects, with the full audited consolidated and separate financial statements of Cornerstone Insurance Plc, in accordance with the requirements of the Companies and Allied Matters Act, 2020 for abridged reports, the Nigerian Insurance Industry Reform Act 2025, National Insurance Commission (NAICOM) regulatory guidelines, and Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financail statements.

Summary of consolidated and separate Financial Statements
The summary consolidated and separate financial statements do not contain all the disclosures required by the International Financial Reporting Standards (IFRS), Companies and Allied Matters Act, the Nigerian Insurance Industry Reform Act 2025 and relevant policy guidelines issued by the National Insurance Commission (NAICOM), and the Financial Reporting Council of Nigeria Act, as applicable to annual financial statements. Therefore, reading the summary consolidated and separate financial statements and the auditor's report thereon is not a substitute for reading the full audited consolidated and separate financial statements of Cornerstone Insurance Plc and the auditor's report thereon. The summary consolidated and separate financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited consolidated and separate financial statements.

The Audited consolidated and separate Financial Statements and Our Report Thereon
We expressed an unmodified audit opinion on the full audited consolidated and separate financial statements in our report dated 17 June, 2026. That report also includes the communication of key audit matters.
Key audit matter is the matter that in our professional judgements was of most significant in our audit of the consolidated and separate financial statements of the current period.

Directors' Responsibility for the Summary consolidated and separate Financial Statements
The Directors are responsible for preparing and presenting an appropriate summary of the audited consolidated and separate financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria [Amendment] Act, 2023, the Nigerian Insurance Industry Reform Act 2025, the National Insurance Commission (NAICOM) regulatory guidelines as applicable to summary consolidated and separate financial statements.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Auditors' Responsibility
Our responsibility is to express an opinion on whether the summary consolidated and separate financial statements are consistent, in all material respects, with the full audited consolidated and separate 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
In accordance with our full audit report, we confirm that:

i. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. The Group and the Company has kept proper books of account, so far as appears from our examination of those books.
iii. The Group and the Company's statement of financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

For: Deloitte and Touche
Chartered Accountants
Lagos Nigeria
17 June 2026
Engagement Partner: **Joshua Ojo**

0357816

FRC/2013/PRO/ICAN/001/00000000849

Full financial statements are available on the company's website www.cornerstone.com.ng

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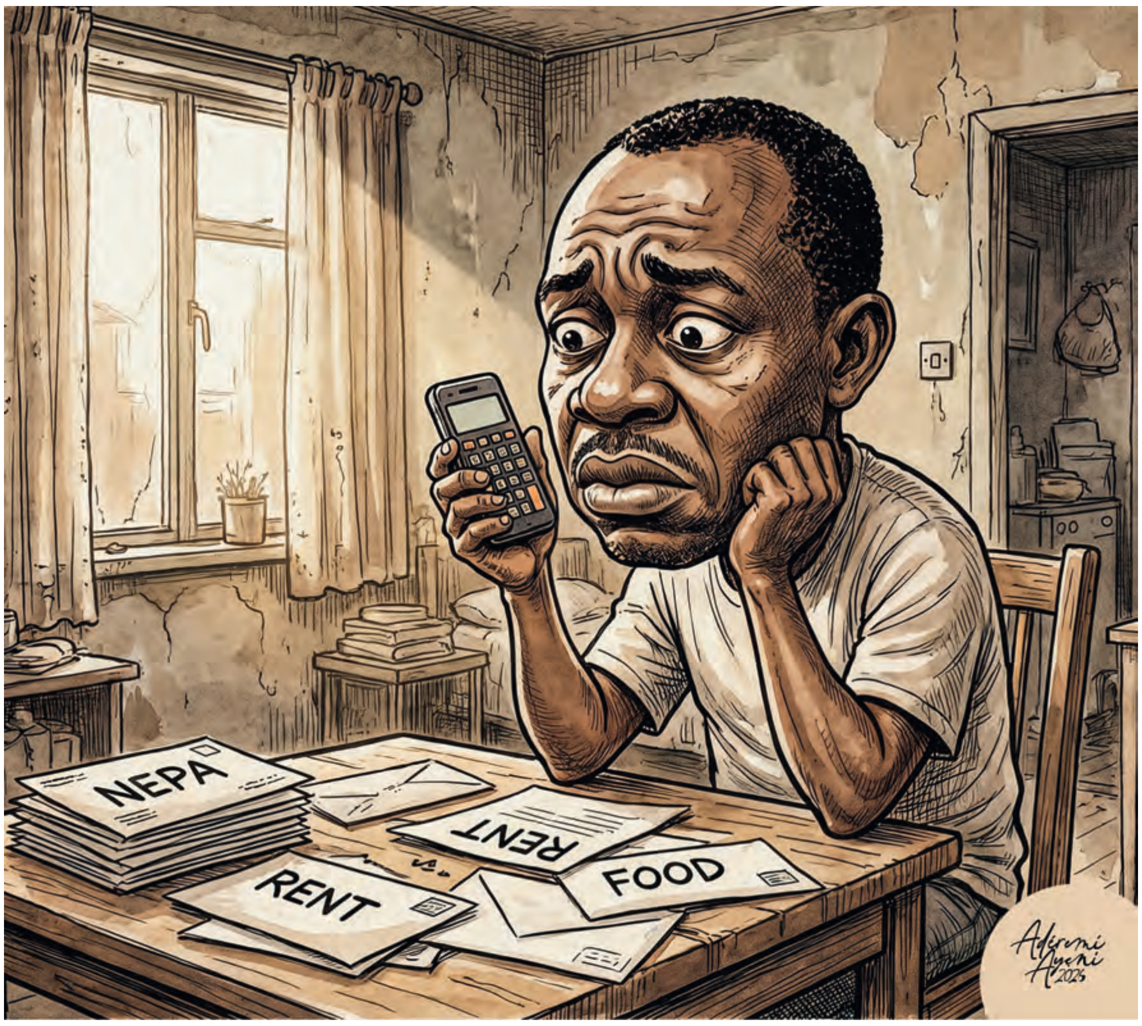
Nigeria's economic crisis may be fueling a silent mental health emergency



Inflation, rising housing costs, unemployment, insecurity and declining purchasing power have become defining features of everyday life in Nigeria. Much of the public conversation around these challenges focuses on economic indicators, government reforms and their impact on household finances. Far less attention is paid to another consequence that affects millions of Nigerians: mental health. As economic pressures persist across the country, many Nigerians are confronting anxiety, depression and emotional exhaustion that rarely feature in policy discussions despite their consequences for wellbeing and national productivity.

By 2025 and into 2026, economic pressures on households have deepened rather than eased. While reforms such as fuel subsidy removal and exchange-rate unification were intended to place the economy on a more sustainable footing, many families continue to grapple with rising living costs, shrinking purchasing power and a fragile sense of financial security.

Across major urban centres such as Lagos, Abuja and Port Harcourt, housing costs have risen sharply, with landlords frequently demanding between six months and one year's rent upfront. According to property market reports, rents in parts of Lagos have doubled within a relatively short period. Housing, once considered a basic necessity, has become a major source of financial and psychological stress for many households. Rising rents have also pushed many workers farther from their workplaces, resulting in long commutes, fatigue, overcrowded living conditions and additional pressure on mental wellbeing.

These conditions are not merely economic statistics. They shape how people think, feel and function daily. Studies by the World Health Organisation and public health researchers estimate that roughly one in five Nigerians experiences a mental health condition, with anxiety and depression among the most common.

Poverty and financial instability remain among the strongest drivers of psychological distress. The inability to meet basic needs such as food, shelter and healthcare creates chronic stress that often develops into prolonged anxiety, depression and emotional exhaustion. Social pressures, family expectations and the stigma associated with financial hardship frequently compound the problem. The impact is particularly evident among informal sector workers, who account for more than 60 per cent of Nigeria's labour force according to the National Bureau of Statistics. Without stable incomes or meaningful social protection, increases in food, transport and housing costs translate directly into emotional strain.

Nigeria's youth unemployment and underemployment are also one of the causative factors to the state of mental health in the country. It is estimated that over 40 per cent of graduates face prolonged uncertainty after completing tertiary education and the National Youth Service Corps (NYSC).

Rising rents have also pushed many workers farther from their workplaces, resulting in long commutes, fatigue, overcrowded living conditions and additional pressure on mental wellbeing

This has given rise to what is popularly described as "NYSC drift", a period of stagnation marked by joblessness, underemployment, or reliance on unstable gig work. At the same time, the "Japa" phenomenon, mass emigration in search of better opportunities, has become both a coping mechanism and a new source of stress, as individuals navigate visa uncertainties, financial strain, and social dislocation.

Insecurity further compounds the challenge. From insurgency in the North-East to banditry in the North-West and kidnapping across many parts of the country, millions of Nigerians live with varying degrees of fear and uncertainty. According to the Internal Displacement Monitoring Centre, more than three million Nigerians remain internally displaced, many of whom face trauma-related conditions, including post-traumatic stress disorder.

The relationship between economic hardship and mental health also operates in the opposite direction. Poor mental health can reduce productivity, limit employability and weaken income-earning capacity, creating a cycle that deepens poverty. Globally, depression and anxiety are associated with significant productivity losses and reduced workforce participation. In an economy with limited social safety nets, diminished productivity can quickly translate into reduced earnings or job loss, while treatment costs place additional pressure on already strained households.

Nigeria's mental health infrastructure remains critically underdeveloped. The country has fewer than 300 psychiatrists serving a population of over 200 million people, according to the Association of Psychiatrists in Nigeria. Most are concentrated in urban areas, leaving rural communities with little or no access to specialised care.

Stigma remains another major obstacle. Mental illness is often misunderstood and attributed to spiritual causes or personal weakness, discouraging many people from seeking professional support. Although Nigeria enacted the National Mental Health Act in 2023, implementation has been slow, and integration into primary healthcare remains limited. Cost also remains a significant barrier, as most mental health services are financed through out-of-pocket spending.

Addressing this crisis requires coordinated interventions that recognise the link between economic policy and mental wellbeing. Evidence from global development programmes shows that social protection initiatives, such as conditional cash transfers, can significantly improve mental health outcomes. Expanding such programmes in Nigeria could provide immediate relief for vulnerable populations.

Mental healthcare should also be integrated more effectively into the National Health Insurance Authority framework. Training primary healthcare workers to deliver basic mental health services offers a practical response to the shortage of specialists. School and university counselling services should be strengthened, while workplace mental health programmes should become more common across both the public and private sectors.

Technology provides additional opportunities. Nigeria's growing digital ecosystem can support telemedicine platforms that make mental health services more accessible and affordable, particularly for younger populations. Public awareness campaigns and community-based support initiatives can also help reduce stigma and encourage early intervention.

Nigeria's economic challenges are unlikely to disappear overnight, but ignoring their psychological consequences will deepen the crisis. Mental health is a core component of economic wellbeing. A workforce under chronic stress cannot drive sustainable growth, while widespread psychological distress limits national productivity and development.

Emeritus Prof. Duro Oni, a former Deputy Vice-Chancellor of the University of Lagos, is an advocate for cultural economics and a former adviser on the creative industry.

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NEWS

STATE POLICING

Member's death stalls passage of state police bill

- **Tinubu sends fresh legislation, seeks quick passage**
- **Committee harmonising bills ahead of Wednesday's passage**

● TOPE OMOGBOLAGUN, Abuja

The Senate will pass the state police bill on Wednesday after its consideration by lawmakers.

The death of a member of the House of Representatives, Yaya Bauchi Tongo, on Tuesday slowed legislative activities in the Senate, delaying what was expected to be the final push towards the passage of the proposed constitutional amendment establishing state police in Nigeria.

Senate President Godswill Akpabio informed lawmakers at plenary that proceedings would be abridged in honour of the late federal lawmaker who represented Gombe/Kwami/Funakaye Federal Constituency of Gombe State and died after a prolonged illness in Abuja on June 12 at the Nizamiye Hospital.

The development came as President Bola Tinubu formally transmitted a fresh executive bill seeking to establish state police services across the country, a move seen as one of the most ambitious attempts yet to restructure Nigeria's security architecture.

The proposed legislation, titled the Constitution of the Federal Republic of Nigeria (Alteration) State Police Bill, 2026', seeks to amend the 1999 Constitution to create a constitutional framework for the establishment and operation of state police services.

In a letter addressed to Akpabio and read on the floor of the Senate on Tuesday, Tinubu said the bill would provide a legal pathway for the creation of a dual policing system capable of addressing the country's evolving security challenges.

"I am delighted to present to the Senate for consideration the Constitution of the Federal Republic of Nigeria (Alteration) State Police Bill, 2026, which seeks to amend the Constitution of the Federal Republic of Nigeria 1999 to create a constitutional pathway for the establishment of state police services in Nigeria," the president stated.

According to the president, the bill builds on previous legislative efforts undertaken by both chambers of the National Assembly and includes additional safeguards designed to ensure the effective implementation of a dual policing structure.

"The bill builds on the significant work already done in this regard by the House of Representatives and the Senate, and incorporates additional safeguards to ensure that the creation of a dual policing structure to address our nation's evolving national security challenges will be achieved quickly and effectively to the benefit of all Nigerians," he said.

President Tinubu described the proposed legislation as a critical component of his administration's broader strategy to reorganise the nation's security framework and improve the protection of lives and property across the country.

"The proposed legislation is a critical component of our administration's strategy to reorganise Nigeria's security architecture to better protect our citizens, and I am confident the Senate will act quickly to consider and pass this bill," Tinubu added.

Meanwhile, Senate Leader Opeyemi Bamidele appealed to senators to attend Wednesday's sitting, stressing that the constitutional amendment process requires a high voting threshold.

"We need a minimum of two-thirds of members to vote on constitutional alterations.

"The issue of state police is non-partisan and cuts across geopolitical zones and interests," he said.

The renewed push for State Policing comes amid worsening insecurity across several parts of Nigeria and growing consensus among political leaders that the country's centralised policing model is no longer adequate for present-day security realities.

Nigeria currently operates a single police force under Section 214 of the Constitution, with command and control vested in the Federal Government.

TERRORISM

US designates Nigerian, others as ISIS financiers

● SAAWUA TERZUNGWE, Abuja

The United States government has designated a Nigerian national and several individuals and entities across Europe, the Middle East and West Africa for allegedly facilitating the financing operations of the Islamic State of Iraq and Syria (ISIS), in a move aimed at disrupting the terrorist group's global financial network.

The designation, announced by the U.S. Department of State, targets three individuals and six entities accused of enabling the movement of funds used to support ISIS activities across multiple countries.

Announcing the sanctions, U.S. Department of State spokesperson, Thomas Pigott, said the action reflects Washington's determination to dismantle the financial structures sustaining terrorism worldwide.

"Under the leadership of President Trump, the United States is dismantling ISIS's ability to finance terrorism around the world.

"We are cutting off the financial lifelines from around the world that enable ISIS to fund attacks, support its regional affiliates, and threaten civilians, including religious minorities," Pigott stated.

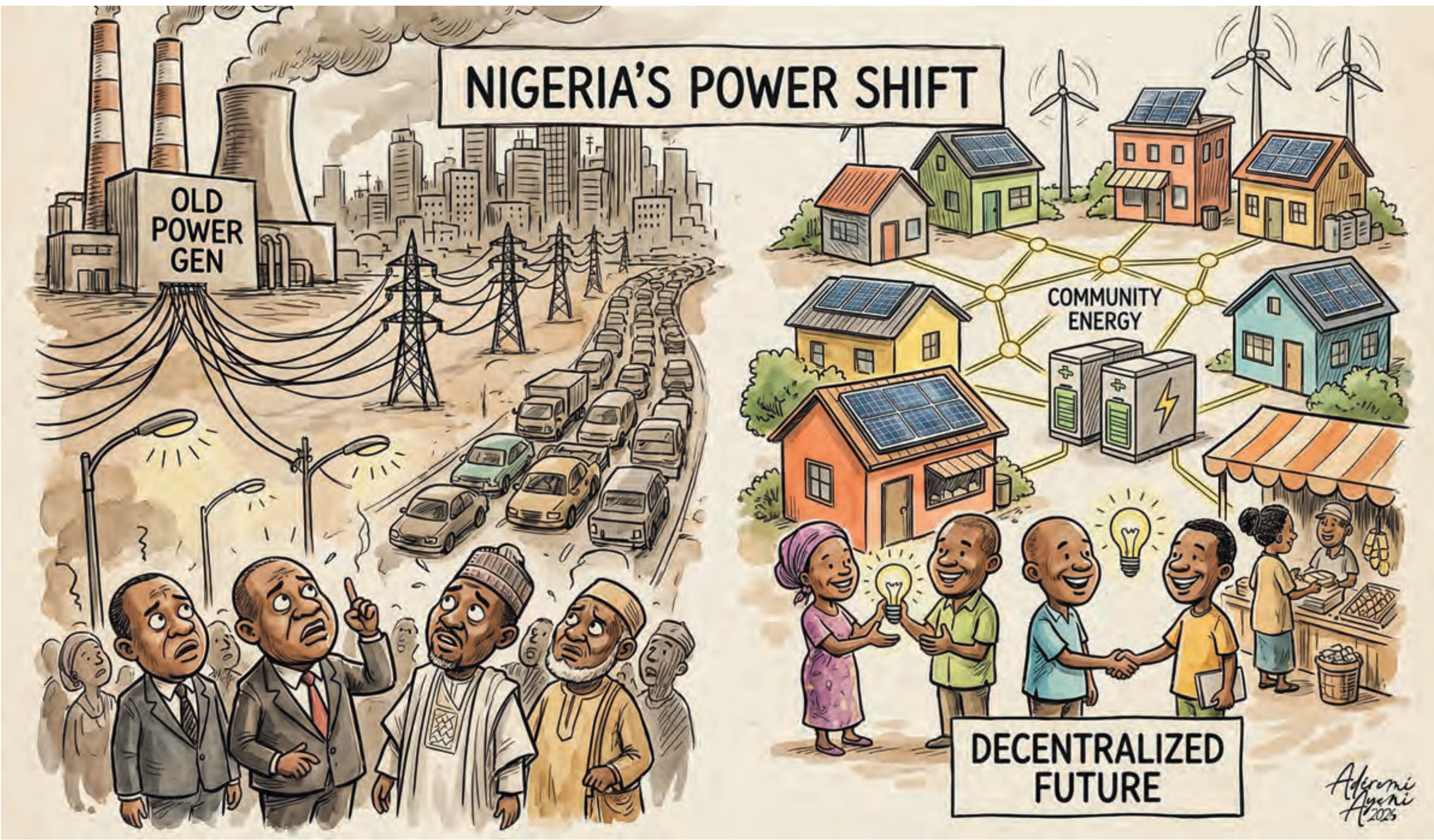
According to the U.S. government, the network spans several regions and has allegedly facilitated cross-border transfers of funds linked to ISIS operations.

"Today's designations target three individuals and six entities operating across Europe, the Middle East and West Africa who have enabled ISIS to move money across borders — exposing a network that spans from France and Syria to Türkiye and Nigeria," the statement added.

The U.S. further identified a France-based operative accused of providing information on the use of explosives to ISIS supporters, a Syria-based facilitator allegedly using cryptocurrency to transfer funds on behalf of ISIS associates, and a Nigeria-based financier whose money exchange businesses reportedly served as conduits for ISIS funding.

The electricity system Nigeria needs is not the one it keeps trying to build

Every Nigerian power conversation returns to the same unfinished promise of more megawatts, stronger transmission, universal metering, cost-reflective tariffs and better-performing distribution companies. These remain necessary priorities. However, Nigeria's electricity debate is still largely focused on completing a system whose underlying assumptions are already being overtaken by technological and economic change.



Progress continues to be measured against an inherited model built around central power plants, long transmission lines, territorial distribution monopolies and passive consumers. At the same time, self-generation, captive power, mini-grids and local electricity systems are becoming viable for a growing range of households and businesses. Geopolitical and economic shocks have also exposed the risks of organising too much of the system around gas-dependent central generation.

Nigeria still needs a national grid. But completing the old architecture should not be mistaken for building the electricity system the country ultimately needs.

The old model was not without logic. When it emerged as the dominant approach, large hydro and thermal plants offered economies of scale. Electricity flowed in one direction: generator, transmission network, distribution company and consumer. Storage was limited, solar technology was expensive and consumers were passive endpoints. The grid reflected the realities of its time. The mistake is treating a historically rational architecture as a permanent destination after those conditions have changed.

Utility-scale solar and battery-storage costs have fallen dramatically since 2010. Although imported equipment, foreign-exchange exposure and financing challenges still affect commercial viability in Nigeria, declining costs have expanded available options and created a different policy environment from previous decades.

The context has also changed. For decades, gas appeared to be the obvious foundation of Nigeria's power system: abundant, domestic and secure. However, currency crises and geopolitical disruptions have exposed how much stands between gas reserves and electricity supply. Pipelines, processing facility vulnerabilities; equipment, financing arrangements and payment systems all create vulnerabilities, many are linked to foreign exchange pressures. Gas remains essential for firm capacity and grid stability, but heavy dependence concentrates fuel, infrastructure and financing risks.

Regulation is already adapting to these realities. Electricity rules now recognise isolated mini-grids, interconnected systems and local networks capable of exporting power into distribution systems. Electricity can be generated, stored and exchanged at multiple levels. The consumer no longer has to remain merely a consumer.

Public frustration with generators and inverters is understandable. They symbolise decades of infrastructure failure. However, this frustration has encouraged many Nigerians to treat self-generation itself as the problem.

The country has not waited for the debate to be resolved. Roughly 84 per cent of urban households rely on backup power, while about 86 per cent of businesses own or share generators. Estimates of fossil-fuel self-generation capacity range from about 15 GW to more than 30 GW. The exact number matters less than the reality that self-provision already defines much of Nigeria's electricity landscape.

Not all self-generation serves the same purpose. A diesel generator purchased to survive outages is costly duplication, while solar installations, captive plants and mini grids can become long-term infrastructure. Commercial users may displace diesel with solar, households require storage, and industrial users often need integrated combinations of generation and grid supply.

Public frustration with generators and inverters is understandable. They symbolise decades of infrastructure failure. However, this frustration has encouraged many Nigerians to treat self-generation itself as the problem

Decentralisation is therefore not a universal technology solution. It is a recognition that different users may achieve reliability through different but coordinated pathways.

The familiar grid-reform agenda remains indispensable. No large economy can function without shared infrastructure. Heavy industry, ports, rail systems and major urban centres require robust transmission and distribution networks. Grid balancing, system restoration and regional electricity trade also depend on common infrastructure.

At the same time, policymakers must recognise the scale of decentralisation already under way. Millions of households and firms have invested in generators, inverters, captive plants, estate networks and solar systems because they could not wait for the formal system. Pakistan offers an important lesson. Rapid solar adoption has reduced demand for grid electricity, increased pressure on distribution companies and complicated the economics of maintaining networks built for a different era. Decentralisation should not be resisted, but it must be anticipated and integrated into policy.

Devolution to the states does not resolve this challenge. It changes where regulatory authority sits, while decentralisation changes how electricity is produced and exchanged. State electricity markets will still require common technical standards, coordination, consumer protections and clear rules governing distributed resources.

Policymakers also cannot ignore network economics. Distribution companies may become more important as customers generate electricity and local systems exchange power. The pressure is on the monopoly-retailer model, not the distribution function itself. If high-paying customers exit without contributing to network costs, poorer consumers could face weaker infrastructure and higher tariffs.

The answer is to separate the price of electricity from the cost of maintaining the network, make standby and access charges transparent, and preserve universal service obligations. Distributed power should become measurable, financeable, regulated and connected where it adds value.

Nigeria's electricity problem is both simpler and more complicated than much of the policy conversation suggests. The country does not have enough power. It also lacks clarity about the architecture through which new power should be financed, delivered and coordinated.

Nigeria should continue improving gas supply, transmission, metering, collections and distribution performance. But it should stop treating completion of the inherited gas-grid model as the primary measure of progress. Technology has expanded the possibilities for alternative supply, while economics has made them viable for more users. Nigeria could spend heavily trying to complete the electricity system it failed to build, only to discover that completion is not arrival.

Oyinkan Teriba has over a decade of experience in academic research, policy design, communication training and project management spanning the public, private and third sectors. She is the founder and principal consultant of Orekelewa Consulting, a boutique strategic communication, policy and research consultancy, powered by curiosity, leveraging both breadth and depth of knowledge to provide unique but systemic solutions, with a specific focus on development contexts.

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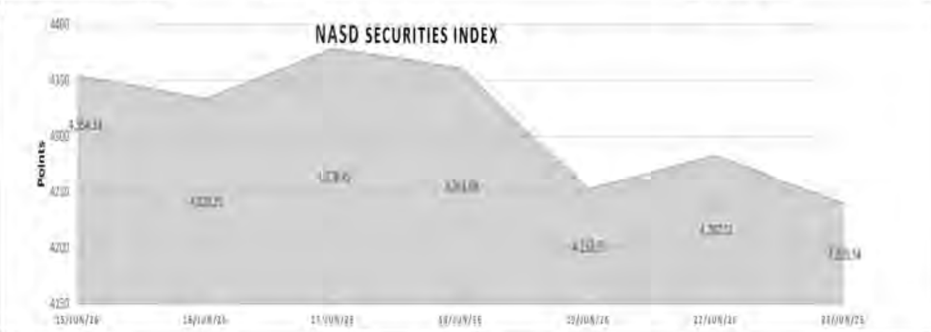
NASD OTC Securities Exchange

DAILY MARKET SUMMARY Tuesday, 23 Jun, 2026



MARKET SNAPSHOT	23-Jun-26	22-Jun-26			% Change
NASD SECURITIES INDEX	4,239.34	4,282.51	(43.17)	↓	(1.01)
NASD PENSION INDEX	2,299.44	2,364.09	(64.65)	↓	(2.73)
MARKET CAPITALISATION (₦' Tn)	2.54	2.57	(0.03)	↓	(1.01)
TOTAL VOLUME TRADED	211,691	330,034	(118,343.00)	↓	(35.86)
TOTAL VALUE TRADED	5,574,501	32,669,035	(27,094,534.32)	↓	(82.94)
NUMBER OF DEALS	38	19	19.00	↑	100.00
NUMBER OF TRADED STOCKS	12	6	6.00	↑	100.00

DAILY ADVANCER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
FOOD CONCEPTS PLC	2.5100	2.5099	0.00	↑	0.00%

DAILY DECLINER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
CENTRAL SECURITIES CLEARING SYSTEM PLC	75.00	79.82	-4.82	↓	-6.04%
NASD PLC	33.30	37.00	-3.70	↓	-10.00%
NITROX INDUSTRIAL GASES PLC	21.41	21.42	-0.01	↓	-0.05%

TRADES EXECUTED

SECURITY NAME	TRADES	VOLUME	VALUE (₦)
11 PLC	1	2,000	450,000
AFRILAND PROPERTIES PLC	2	1,298	21,806
CENTRAL SECURITIES CLEARING SYSTEM PLC	11	21,134	1,593,422.78
FRIESLAND CAMPINA WAMCO NIGERIA PLC	6	2,893	474,734.40
FOOD CONCEPTS PLC	3	13,100	33,501.00
GOLDEN CAPTIAL PLC	1	150,000	2,050,500.00
INDUSTRIAL AND GENERAL INSURANCE PLC	1	3,000	1,500.00
NASD PLC	4	11,736	392,069.40
NITROX INDUSTRIAL GASES PLC	3	360	7,707.10
OKITIPUPA OIL PALM PLC	2	2,120	534,240.00
PURPLE REAL ESTATE INCOME PLC	2	1,050	8,400.00
UBN PROPERTY COMPANY PLC	2	3,000	6,620.00

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	2,041,261	18.29
AG MORTGAGE BANK PLC	1.19	-	-	-	-
CAPITAL BANCORP PLC	1.90	32,500	1.75	-	-
CAPITAL HOTELS PLC	5.00	1,501,500	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	75.00	438,198	70.7	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	411900	9.9	-	-
FAMAD NIGERIA PLC	1.25	1,000	1.25	-	-
FIRSTTRUST MORTGAGE BANK PLC	2.49	811,000	1.59	196,851	2.51
FOOD CONCEPTS PLC	2.51	451,000	2.51	469,403	3.29
FREE RANGE FARMS PLC	0.90	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	172.14	336,828	155	263,591	192.50
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	1,000	1.58	-	-
GEO-FLUIDS PLC	2.61	-	-	1,406,855	3.41
GOLDEN CAPTIAL PLC	13.67	-	-	-	-
GREAT NIGERIA INSURANCE PLC	2.60	3,002,200	0.53	-	-
IMPRESIT BAKOLORI PLC	2.42	-	-	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.50	-	-	4,815,995	0.57
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	-	-	277,573	200.77
NASD PLC	33.30	-	-	2,008,204	46.75
NEWREST ASL NIGERIA PLC	67.26	618,100	73.99	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	6.05	50,000	6.05	-	-
NIPCO PLC	317.97	108,093	319.00	1,000	350.00
NITROX INDUSTRIAL GASES PLC	21.41	15,160	20.30	499,640	21.40
OKITIPUPA OIL PALM PLC	280.00	25,787	252.00	12,810	300.00
PAINTCOM INVESTMENT NIGERIA PLC	11.05	-	-	-	-
PURPLE REAL ESTATE INCOME PLC	8.00	-	-	616,211	8.00
RESOURCERY PIC	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	4,823,121	2.19
VITAL PRODUCTS PLC	2.10	102,500	2.10	-	-

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MERISTEM FAMILY OFFICE

Beyond Succession: The Founder's Transition

By Naomi Yissa

For many family business founders, succession is often framed as a question of preparation. Discussions typically focus on governance structures, ownership arrangements, leadership development, and the readiness of the next generation. The assumption is that once these elements are in place, the transition should proceed smoothly.

Yet experience suggests otherwise. Many founders who have invested considerable time and resources in succession planning still find it difficult to step back. Even where capable successors exist and governance frameworks are in place, transitions can stall, timelines can shift, and founders can remain deeply involved long after the formal handover has begun.

The explanation is often sought in governance, leadership, or the preparedness of the next generation. In some cases, however, the challenge may lie elsewhere.

When Building Becomes Identity

A business built over several decades is rarely just a business. For many founders, the business represents years of sacrifice, perseverance, and calculated risk-taking. It may have been built during periods of economic uncertainty, political instability or personal hardship. It may have supported a family, created opportunities for others, and become a source of pride for an entire community.

Over time, the business becomes more than a commercial venture. It provides purpose and a sense of direction. It is where judgement carries weight and contribution is visible. In many cases, it also becomes closely intertwined with identity.

This is particularly true for first-generation founders whose personal story and business story are difficult to separate. The enterprise becomes one of the clearest expressions of their ambition, resilience, and life's work. As a result, discussions about succession often involve more than the future of the business. They also involve a founder's relationship with a role that has shaped much of their adult life.

More Than a Leadership Transition

Much of the succession conversation focuses on who will take over. Considerably less attention is given to what the transition means for the person stepping aside.

For years, perhaps decades, family members, employees, advisers, customers, and business partners may have looked to the founder for direction. Important decisions passed through them. Their judgement shaped the organisation's future and their presence sat at the centre of the enterprise.

Succession inevitably changes that dynamic. As new leaders emerge, decisions are increasingly made without the founder's involvement. New ideas are introduced. Different leadership styles take shape. The business begins to rely less on one individual and more on a broader leadership structure.

This evolution is necessary for continuity. No enterprise can remain dependent on a single person indefinitely. Yet for the founder, the transition is not simply about handing over responsibility. It is also about adjusting to a different position within an institution they spent years building.

Seen from this perspective, succession is not only a leadership transition. It is an identity transition.

Learning to Step Back

This may help explain why succession remains challenging even in families that appear well prepared.

A founder may fully support the idea of succession while finding it difficult to withdraw from day-to-day decision-making. They may delegate authority but continue to revisit decisions. They may establish governance structures while remaining heavily involved in operations. These situations are often interpreted as failures of planning or governance. In some cases, however, they reflect something far more personal.

The challenge is not necessarily a reluctance to transfer ownership or a lack of confidence in successors. Rather, it is the adjustment that comes with no longer occupying the role that has defined a significant part of daily life for many years.

For founders who have spent decades building, leading, solving problems, and being relied upon by others, stepping back can create questions that governance frameworks are not designed to answer.

What replaces the sense of purpose that came from building the business? How does one continue to contribute without remaining responsible for every major decision? What does leadership look like when authority has been transferred to someone else? These are not questions of structure. They are questions of identity.

Preparing the Founder

One of the reasons succession remains challenging is that families often devote significant attention to preparing successors while giving little thought to preparing founders for the transition itself.

Leadership development programmes, governance frameworks, and succession plans are designed to equip the next generation for future responsibilities. These efforts are important and often necessary. Yet far less time is spent considering how the founder will navigate a role that may look very different from the one they have occupied for decades.

In many cases, the transition is approached as though the founder simply steps aside once the next generation is ready. The reality is often more complex; founders are not only transferring responsibility; they are adjusting to a different relationship with the enterprise they created.

Those who navigate the transition successfully do not necessarily withdraw completely. Some remain involved as board chairs, mentors or advisers. Others devote more time to philanthropy, investing, public service, or pursuits that may have been postponed during the years of building the business. What matters is not the specific path chosen, but the existence of a meaningful one.

When founders are able to see a future beyond the day-to-day demands of leadership, succession becomes less about giving something up and more about moving into a different phase of contribution.

Family businesses rightly devote significant attention to preparing the next generation. There may be equal value in preparing founders for the chapter that follows. The success of a transition is determined not only by whether successors are ready to lead, but also by whether founders are ready to let the business occupy a different place in their lives.

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INTERVIEW

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Despite global economic uncertainty, Nigeria's capital market shows remarkable strength - Tayo

Tayo Orekoya, CEO of Pearl Awards, has sustained the recognition platform for 30 years. He described the award as a trusted advocate for excellence, transparency, and sustainable value creation in the Nigerian capital market. In this interview, Orekoya, who wants to extend the award beyond the shores of Nigeria, says the Nigerian capital market is benefiting from ongoing economic reforms and digital innovation. Daniel Obi brings the excerpts.

Tayo Orekoya

Congratulations on keeping PEARL Awards for 30 years. Kindly remind us about the concept, the journey and the secrets of sustaining PEARL Awards these years.

The PEARL Awards were established in 1995 with a clear vision—to promote excellence, transparency, and shareholder value creation in Nigeria's capital market through objective performance measurement and recognition. Over the last three decades, the awards have evolved into one of the most respected capital market institutions in Nigeria, recognising quoted companies that consistently deliver superior returns and sustainable growth to investors.

One of the key sustaining concepts of the PEARL Awards was our decision to be different ab initio, for the awards to be based on empirical, verifiable facts and figures underpinned by good corporate governance. Added to this was the constitution of our Board of Governors over the years by committed, dedicated, and highly credible first-class professionals.

The journey has not been without challenges. We have witnessed market booms, downturns, regulatory reforms, economic cycles, and technological disruptions. However, our commitment to independence, credibility, professionalism, and data-driven assessment has remained unwavering. The secret of our sustainability lies in staying true to our founding principles, continuously innovating, maintaining stakeholder trust, and ensuring that every award reflects measurable performance and verifiable results.

How would you describe the Nigerian capital market today?

The Nigerian capital market today is more resilient, diversified, and strategically positioned than ever before. Despite global economic uncertainties and domestic reform challenges, the market has demonstrated remarkable capacity for recovery and growth. We are witnessing increased investor participation, stronger regulatory oversight, improved corporate disclosures, and growing interest in alternative asset classes.

The market is also benefiting from ongoing economic reforms and digital innovation, which are enhancing efficiency and transparency. While challenges remain, particularly around macroeconomic stability and investor education, the long-term outlook remains positive as the market continues to serve as a critical platform for mobilising capital for national development.

How would you say PEARL Awards has contributed to promoting transparency, corporate governance, and investor confidence over the years?

PEARL Awards has consistently encouraged listed companies to adopt global best practices in governance, disclosure, and performance management. By recognising organisations that demonstrate superior value creation, we provide benchmarks that motivate other companies to improve their standards.

The awards have also enhanced investor confidence by offering an independent assessment framework that highlights companies with strong performance records. Over the years, our emphasis on objective evaluation has helped reinforce the culture of accountability, transparency, and responsible corporate leadership within the Nigerian capital market.

What criteria do you apply in selecting winners, and how do you ensure the credibility and independence of the process?

The PEARL Awards employs a rigorous and transparent methodology based primarily on measurable market performance indicators and shareholder value creation metrics. Our assessment process relies on publicly available and independently verifiable data sourced from regulatory agencies, market operators, and audited corporate reports.

To ensure credibility and independence, the evaluation process is conducted by experienced professionals and reviewed through established governance structures, including the Technical Committee of our Board and final consideration and approval by the full board. The Awards maintain strict objectivity, with no room for lobbying or subjective influence. This commitment to integrity is one of the reasons PEARL Awards continues to enjoy the confidence of investors, regulators, and listed companies.

> **The secret of our sustainability lies in staying true to our founding principles, continuously innovating, maintaining stakeholder trust, and ensuring that every award reflects measurable performance and verifiable results**

What role do the PEARL Awards play in encouraging listed companies to prioritise long-term value creation?

One of the unique strengths of the PEARL Awards is its focus on sustainable shareholder value rather than short-term market fluctuations. Companies understand that lasting recognition comes from consistent performance, sound governance, strategic execution, and responsible management practices.

As a result, the Awards encourage management teams to focus on long-term growth, innovation, operational excellence, and stakeholder value creation. This aligns corporate objectives with investor expectations and contributes to the overall health and competitiveness of the capital market.

How has the PEARL Awards remained relevant through the years of growth and challenges in the capital market?

Relevance comes from the ability to adapt while remaining faithful to one's core purpose. The PEARL Awards have continuously evolved to reflect changes in the business environment, regulatory landscape, and investor expectations.

Beyond the awards ceremony itself, we now engage stakeholders through thought leadership initiatives such as the PEARL Corporate Summit, research publications, investor education, and digital engagement platforms. By creating year-round value for market participants, we have strengthened our role as a catalyst for market development and corporate excellence.

How can recognition through the PEARL Awards influence a company's reputation among investors, customers, and other stakeholders?

Recognition by PEARL Awards serves as an independent validation of a company's performance and commitment to value creation. For investors, it signals credibility, consistency, and sound management. For customers and business partners, it reinforces confidence in the company's brand and operational strength. It is not surprising, therefore, that winning companies proudly display laurels won at the PEARL Awards, not only conspicuously in their corporate offices but also published in their annual reports and accounts.

The recognition also boosts employee morale, attracts potential investors, and strengthens stakeholder relationships. In a highly competitive business environment, such recognition differentiates companies and enhances their reputation as trusted and high-performing organisations.

How is the Awards platform adapting to emerging issues such as sustainability, ESG reporting, digital transformation, and innovation?

The future of corporate competitiveness extends beyond financial performance alone. Today's investors increasingly evaluate companies based on sustainability practices, environmental responsibility, social impact, governance standards, innovation capacity, and digital readiness.

The PEARL Awards recognise these evolving realities and continue to explore ways of incorporating emerging performance indicators into its thought leadership and recognition framework. Through our corporate summit and stakeholder engagements, we actively encourage organisations to embrace ESG principles, digital transformation, innovation, and sustainable business practices as key drivers of long-term value.

What else do stakeholders in the capital market expect from PEARL Awards as the awards march on?

Stakeholders can expect PEARL Awards to continue serving as a trusted advocate for excellence, transparency, and sustainable value creation in the Nigerian capital market. We will deepen our research, expand stakeholder engagement, strengthen thought leadership platforms, and leverage digital channels to reach wider audiences.

As we look to the future, our goal is not only to recognise outstanding corporate performance but also to contribute meaningfully to policy discussions, investor education, corporate competitiveness, and the overall development of Nigeria's capital market ecosystem. We remain committed to inspiring excellence and creating lasting value for investors, companies, and the nation. Ultimately, the goal is to take the awards beyond the shores of Nigeria by going continental with PEARL Awards Africa.

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GREAT NIGERIA INSURANCE PLC
RC 2107

RIGHTS ISSUE
of
6,000,000,000
Ordinary shares of 50 kobo each
at
N2.60 per share

On the basis of Six (6) new Ordinary share for every Seven (7) Ordinary shares of 50 Kobo each held as at close of business at Thursday, 4th June 2026 for those shareholders whose names appear on the Register of Members of the Company.

PAYABLE IN FULL ON ACCEPTANCE

THE RIGHTS BEING OFFERED ARE TRADABLE ON THE FLOOR OF THE NASD OTC.

ACCEPTANCE LIST OPENS: Monday, 15th June,2026 |ACCEPTANCE LIST CLOSES: Friday, 26th June, 2026

Provisional Allotment:
The provisional allotment is in the proportion of Six (6) new Ordinary share for every Seven (7) Ordinary shares of 50 Kobo each held at the close of business on **Thursday, 4th June 2026,** for those shareholders whose names appear on the Register of Members of the Company.

Acceptance and Payment:
The completed Acceptance/Renunciation Form, along with the cash, cheque or Company draft for the full amount payable will constitute an acceptance of all or part of the shareholder's provisional allotment on the terms of the Provisional Allotment Letter contained in the Rights Circular, subject to the Memorandum and Articles of Association of the clearance of the Securities & Exchange Commission. The cheque or bank draft must be drawn on a Company in the same town or city in which the Receiving Agent is located and crossed "**Great Nigeria Insurance Plc Rights**" with your name, address and daytime telephone number (if any) written on the back of the cheque or bank draft. If payment is not received by **Friday, 26th June 2026**, the provisional allotment will be deemed to have been declined and will be cancelled. Where the amount exceeds ₦10 million, payment should be made through e- payment mode. Kindly consult further with your Bankers/Receiving Agents in this regard.

Trading in Rights on The NASD OTC ("The NASD"):
The approval of the NASD has been obtained for the trading in the Rights of the Company. The Rights will be tradable between **Monday, 15th June 2026** and **Friday, 26th June 2026** at the price at which the Rights are quoted on the NASD. If you wish to renounce your Rights partially or in full, you may trade such renounced Rights on the Floor of the NASD between these dates. If you wish to purchase renounced Rights, please contact your stockbroker who will guide you regarding payment and procedure for purchasing the Rights.

E-allotment/Share Certificates:
The CSCS accounts of Shareholders will be credited not later than 15 working days from the date basis of allotment is cleared by the SEC. Shareholders are thereby advised to state the name of their respective stockbrokers and their Clearing House Numbers in the relevant spaces on the Acceptance Form. Certificates will be dispatched to Shareholders that do not provide his/her CSCS account details by registered post not later than 15 working days from the date of allotment.

Allotment of Additional Shares:
Ordinary shares which are not taken up by **Friday, 26th June 2026** will be allotted, on a pro rata basis in line with the SEC Rules and Regulations to existing Shareholders who have applied and paid for additional Ordinary shares.

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WOMEN, WEALTH AND POWER

THE NAME SHE BUILT

Identity is not a marital asset

UDO MARYANNE OKONJO

Why are you still answering to your ex-husband's name?

A woman was asked this recently. Not gently. The question carried its own verdict, the way these questions often do, and she felt it land exactly as intended.

She is newly divorced, accomplished, and clear-eyed. And like many women in her position, she has discovered that the end of a marriage does not end the questions. It simply changes them. She looked at me and said, with the exhaustion of someone who has been quietly counting, 'I gave up my father's name when I married. 'Now I am being asked to give up my married name. How many people do I have to be in one lifetime, simply because I am a woman?

I have thought about that question many times since. Because she had named something that sits underneath an entire category of social pressure women absorb without ever being invited to examine it. A man carries one name from birth to death. It is the fixed point of his identity. A woman is asked to dissolve and reconstitute herself around her relationship to a man. Her father's name, then her husband's name, and if the marriage ends, the expectation that she will surrender that too and become, once again, someone slightly different from who the world had come to know.

How many people must a woman be in one lifetime?

The widow keeps it. The divorcée is told to hand it back.

Here is the contradiction that reveals what this is really about.

When a woman is widowed, nobody questions her right to keep her late husband's name. She keeps it with full social approval. It is read as honour, as loyalty, as love that outlasts death. No one accuses the widow of clinging. No one suggests she has no self-respect.

But let a divorced woman keep the very same name, and the judgement arrives immediately. She is told she has no pride. That she is clinging to something that is no longer hers. That a woman with self-respect would have handed it back the moment the marriage ended.

Same name. Same legal adoption of it. Often, the same children carry it. The only difference is how the marriage ended. And society has quietly decided that death entitles a woman to her name while divorce strips it from her.

This tells you that the objection was never actually about the name. It was about the divorce. The widow is permitted her identity because she is seen as having remained loyal to the institution of marriage. The divorcée is denied hers because she is seen as having failed it, or worse, as having chosen to leave it. The name is simply the most visible surface on which that judgement gets written.

A name can be an asset

There is a dimension to this conversation that almost never enters the debate, and it is the one that matters most for many accomplished women.

A name is not only an identity. It can be an asset, and crucially, a personal one, not joint marital property.

A woman who has built a professional reputation, a public profile, a business, or a body of work under her married name has built economic and reputational value attached to that name. Her clients know her by it. Her industry recognises it. Her credibility, her referrals, her published work, and her brand all live under that name. She did not inherit that value. She built it, often over decades, through her own effort.

To ask such a woman to surrender her name is to ask her to abandon an asset she created. The equity she built into that name does not transfer to a new one overnight. The market does not automatically follow her to a reverted maiden name. The professional cost of the change is real, measurable, and borne entirely by her.

When a woman keeps her married name after divorce for professional reasons, she is not being sentimental. She is being strategic. She is protecting something she built.

Can he actually force it?

Let me be clear about the legal reality while noting that I am not offering legal advice and that specifics vary by jurisdiction.

In most legal systems, once a woman has lawfully adopted a name, she has the right to continue using it. A divorce decree does not automatically compel her to relinquish it. A former husband generally cannot force a former wife to stop using a name she legally carries, particularly one she has held for years. The name, once adopted, was never on loan. In most systems, she has every right to keep using it and no automatic obligation to give it back.

What men and families often have instead of legal power is social pressure. The expectation. The disapproval. The framing of her choice as a character flaw. And there is the genuine practical burden of a name change itself. Every legal document, every bank account, every passport, every property title, every professional registration. The administrative cost of becoming a different person on paper is itself a real and exhausting tax, and it falls, as so many of these costs do, on the woman.

Why she might keep it

The reasons a woman keeps her married name after divorce are varied, and every one of them is legitimate.

She may share that name with her children and want to carry the same name as them. She may have built a professional identity around it. She may continue to benefit from the recognition it carries. She may simply have lived as this person for longer than she lived as anyone else and see no reason to become someone new to satisfy other people's comfort.

And there is the simplest reason of all: Because it is legally hers, and she chooses to keep it. A woman does not owe anyone an explanation for retaining a name that belongs to her. 'Because I can, and I choose to' is a complete answer. It only sounds insufficient to people who believe a woman's identity should remain permanently negotiable.

The reasons she does not have to justify

Then there are the reasons women rarely say aloud, because they suspect they will be judged for them. And these may be the most honest of all.

One woman told me, plainly, that her married name carries weight; her maiden name does not. It moves her through certain rooms more easily. It confers a quiet halo in spaces where association matters. She kept it, she said, because it works for her.

I find it difficult to fault her.

Consider how readily we accept this logic when men apply it. Men trade on names, networks, and institutional affiliations for advantage their entire lives, and we call it 'strategy'. We call it being well-connected. A woman who keeps a valuable name for the doors it opens is doing precisely the same thing, and the only reason it sounds improper is that we are less comfortable watching a woman be that strategic about her own advantage.

And then there was the woman who told me, with a smile, that she kept her married name for the simplest reason imaginable. It simply sounds better. It rhymes more pleasingly than her maiden name. That was the whole reason. I loved that answer because it exposes the absurdity of demanding a profound justification in the first place. "It opens doors" is enough. "It sounds better" is enough. "Because I want to" is enough. The demand for a worthy reason is itself the problem.

Why he might want to stop her

In fairness, the objections are not always malicious. A new wife may want the name to be hers alone. There may be family discord, ego, or the practical concern about confusion. Some of these feelings are understandable and human.

But being understandable is not the same as overriding.

A new wife's discomfort does not erase the first wife's legal right or her years of built identity. Family sentiment does not outrank a woman's autonomy over her own name. None of these objections, however sincerely felt, transfers ownership of a woman's name to someone who would prefer she did not have it.

Her name. Her decision.

The question of whether a woman keeps or relinquishes her married name after divorce has exactly one correct answer, and it is not a particular choice. It is that the choice is hers.

Some women will revert to their maiden name and feel they have reclaimed something essential. Others will keep their married name and feel they are protecting an identity and an asset they built. Both are right, because the only principle that matters is that the woman herself decides, free of pressure or shame.

And it does not change if there are no children involved. Children make the choice easier to defend in the eyes of others. But their absence removes nothing from the underlying right. A woman with no children has exactly the same claim to the name she adopted, built, and lived under. If the right depended on having children, it would not be a right at all. It would be a privilege granted on conditions, which is precisely what it must never be.

A society that celebrates the loyal widow while shaming the departing wife has revealed what it is actually policing. Not names. Not pride. Not self-respect. It is policing women's freedom to leave and using the most personal thing a woman owns, the name by which the world knows her, as the instrument of that punishment.

A woman is not required to become a new person every time her relationship with a man changes.

She is allowed to be one continuous self across the whole of her life.

The name she built is hers.

That has always been the whole point.

Udo Okonjo; Founder, Radiant Collective Capital. Executive Chair, Fine & Country West Africa; Women, Wealth & Power Columnist, BusinessDay.

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