BUSINESS DAY

WEDNESDAY 22 JULY 2026 | INTELLIGENCE THAT EMPOWERS | VOL. 15, No 1,236 N500

25 YEARS OF SHAPING IMPACTFUL DECISIONS

FG chases crypto regulation while $40bn blockchain vision lies idle

P. 30

Nigeria awards 37 oil blocks to 31 firms in historic frontier-basin bids

P. 31

OPay strengthens fight against digital fraud with AI, smart security tools

P. 31

INVESTMENT ONE

	OPEN	CLOSE	% CHANGE
NGX ASI	243,462.13	246,183.96	1.12%
10 YR NTB	18.35%	8.31%	-0.22%
1 YR T BILL	20.91%	20.98%	0.38%
EUROBOND 10 YR	6.75%	6.70%	-0.74%

Alpha Morgan Bank *734# Banking in Seconds

Foreign Reserve	$51.430bn	
Cross Rates	GBP-1.3230	YUAN 202.98
Commodities ($)		
Cocoa	Petrol landing cost	Crude Oil
$5080.48	N1205/Litre	69.906

FMDQ Securities Exchange Close

NTB	Johnvents Ind. Ltd
14-Jan-27	29 - Dec. 26
0.05	0.09
17.70	22.56

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	-0.02	-0.01	-0.20
17.87	20.02	20.92	19.59

FGN Bond Futures

2Y FGN Bond Futures Prices (%)	3M	6M	12M
	96.51 17 SEP26 BF02	98.87 24 Dec.26 BF02	103.23 17June 27 BF02

FSL Asset Management

Name Of Fund	Current Yield
FSL Money Market Fund	15.02%
FSL Eurobond Fund Dollar	8.87%

FSL Asset Management is a subsidiary of FSL Capital Limited
Visit fslassetmanagementfunds.com

CBN's rate hold reinforces inflation fight despite easing price pressures

L-R: Lamido Yuguda, deputy governor, financial system stability, Central Bank of Nigeria (CBN); Olayinka David-West, dean, Lagos Business School (LBS); Olayemi Cardoso, governor, CBN; Frank Aigbogun, publisher/editor-in-chief, BusinessDay Media Limited; and Aloysious Ordu, member, monetary policy committee, CBN, at the BusinessDay 14th Annual CEO Forum Nigeria 2026 held in Lagos, recently.

By **Hope Moses-Ashike, Onyinye Nwachukwu & Bunmi Bailey**

THE CENTRAL Bank of Nigeria (CBN) reinforced its commitment to taming inflation and preserving exchange rate stability by leaving its benchmark interest rate unchanged at 26.5 percent for the second consecutive time on Tuesday, a move analysts said reflects caution despite easing price pressures.

At the end of its two-day Monetary Policy Committee (MPC) meeting in Abuja, Olayemi Cardoso, governor of the CBN said the committee unanimously voted to retain the Monetary Policy Rate (MPR) at 26.5

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Strict US, Europe visas push Nigerians to Kenya, Rwanda for summer

By **Ifeoma Okeke-Korieocha**

STRINGENT VISA conditions introduced by the United States of America, (USA) and Europe have forced several Nigerians to review their travel destinations and explore African countries this summer.

Some of the destinations Nigerians are exploring include Kenya, Rwanda, Egypt, Morocco, Mauritius and Ghana amongst others.

These countries offer visa on arrival, e-visas and accept local currencies in their home countries, thereby reducing pressure on scarce foreign exchange currency spending by tourists and holiday makers.

Rwanda is visa-free for Nigerian passport holders for short visits. Under a bilateral agree-

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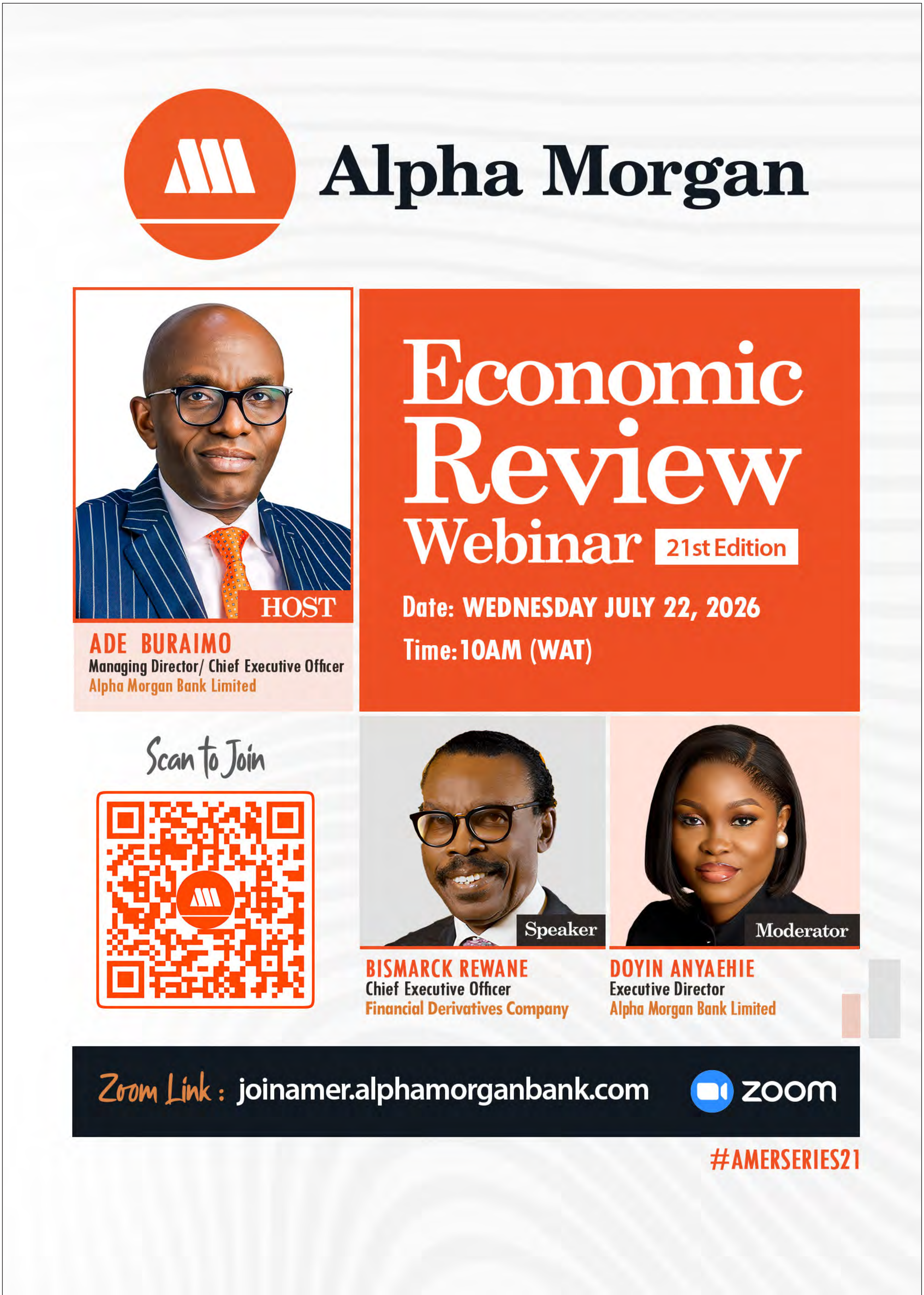
Alpha Morgan
HOST
ADE BURAIMO
Managing Director/ Chief Executive Officer
Alpha Morgan Bank Limited
Economic Review Webinar
21st Edition
Date: WEDNESDAY JULY 22, 2026
Time: 10AM (WAT)
Scan to Join
Speaker
BISMARCK REWANE
Chief Executive Officer
Financial Derivatives Company
Moderator
DOYIN ANYAEHIE
Executive Director
Alpha Morgan Bank Limited
Zoom Link : joinamer.alphamorganbank.com
zoom
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LECON
FINANCE COMPANY LIMITED

LECON Finance Company Limited Audited Performance For The Year Ended December 31, 2025

Performance Highlights:

1. 215% growth in Profit After Tax (PAT) to ₦2.39 Billion
2. 63.4% revenue growth to ₦8.31 Billion
3. 172.7% increase in Profit Before Tax (PBT) to ₦3.39 Billion
4. 52.2% growth in total assets to ₦33.14 Billion
5. Top-tier credit ratings secured: Aa- (long-term) and A1+ (short-term)

LECON Finance Company Limited
Annual Report and Financial Statements
For the year ended 31 December 2025

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

	Note	31-Dec 2025 ₦'000	31-Dec 2024 ₦'000
Revenue:			
Lease rental income	6.1	8,307,696	5,083,806
Fees and Commission income	6.2	6,249	4,158
Total Revenue		8,313,945	5,087,964
Other Income	6.3	2,528,675	1,427,166
Gross Income		10,842,620	6,515,130
Expenses			
Finance cost	7	168,029	262,582
Employee benefit expenses	8	1,218,376	778,123
Depreciation	9	5,459,918	3,796,621
Administrative expenses	10	317,151	366,303
Impairment Charges	11	290,290	69,018
Total Expenses		7,453,764	5,272,647
Profit Before Taxation		3,388,856	1,242,483
Income tax expense	11.1	(1,002,427)	(484,785)
Profit After Taxation		2,386,429	757,698
Profit for the year		2,386,429	757,698
Other comprehensive income			
Transfer to non-distributive reserve	27	(281,775)	(68,464)
Total comprehensive income for the year		2,104,654	689,234
Basic Earnings Per Share(=N=)		0.24	0.11

LECON Finance Company Limited
Annual Report and Financial Statements
For the year ended 31 December 2025

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31-Dec 2025 ₦'000	31-Dec 2024 ₦'000
Assets			
Cash and cash equivalents	12	7,372,324	1,060,236
Investments	13	1,734	2,738
Receivables and Prepayments	14	1,256,650	618,005
Advances under Finance lease	15	10,286,676	6,643,437
Investment property	16	23,647	25,407
Operating lease assets	19	13,259,549	12,415,709
Property plant and equipment	20	320,445	266,607
Intangible Asset	21	12,000	4,000
Deferred tax asset	22	605,004	741,329
Total Assets		33,138,030	21,777,470
Liabilities			
Pension and other employee Obligation	17	35,948	35,948
Other liabilities	18	3,176,641	2,292,411
Current tax payable	11.1	1,294,784	720,978
Borrowings	23	3,380	1,999,376
Deposit for shares	24	20,000,000	12,633,149
Total Liabilities		24,510,753	17,681,862
Equity attributable to equity holders of parent			
Share capital	24	5,000,000	3,333,450
Share premium	24.1	1,048,666	82,067
Statutory reserves	25	122,524	122,524
Revenue reserve	27	2,113,352	496,605
Non-Distributable Reserve	26	475,187	193,412
Actuarial reserve		(132,448)	(132,448)
Total Equity		8,627,281	4,095,610
Total Liabilities and Equity		33,138,030	21,777,470

Dr. Olasupo Olusi
CHAIRMAN
FRC/2024/PRO/DIR/003/614119

Mrs Ebehiriere Ehi Omoike
MANAGING DIRECTOR
FRC/2024/PRO/DIR/003/840962

Mr. Solomon Atta
Chief Financial Officer
FRC/2017/ICAN/00000017575

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126 Lewis street
Itoya House
Obalende, Lagos

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INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENT
TO THE MEMBERS OF LECON FINANCE COMPANY LIMITED

Opinion

We have audited the financial statements of LECON Finance Company Limited, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of LECON Finance Company Limited as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards and International Standards on Auditing.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act (CAP C20 LFN 2020), the Banks and Other Financial Institutions Act (CAP B3 LFN 2020), and the Financial Reporting Council of Nigeria Act, 2011, which were applied in the preparation of the audited financial statements of LECON Finance Company Limited. Reading the summary financial statements and the auditors' report thereon is not a substitute for reading the full audited financial statements and the auditor's report. The summary financial statements and the audited financial statements do not reflect the effects of events that have occurred subsequent to the date of our report on those financial statements.

The Audited Financial Statement and Our Report Thereon

We expressed an unmodified audit opinion on the financial statements in our report dated 30 March 2026. That report also included communication of key audit matters, which, in our professional judgment, were of most significance in our audit of the financial statements for the current period.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for preparing and presenting a fair summary of the audited financial statements in accordance with the requirements of the Companies and Allied Matters Act (CAP C20 LFN 2020), the Banks and Other Financial Institutions Act (CAP B3 LFN 2020), the Financial Reporting Council of Nigeria Act, and the International Financial Reporting Standards.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Kunle Oyetoyan
Engagement Partner
FRC/2014/PRO/ICAN/004/00000006477
For: Ijewere & Co.
Lagos, Nigeria
30th March 2026

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
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PRESTIGE ASSURANCE PLC.

NOTICE OF 56TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 56th Annual General Meeting of Prestige Assurance Plc will be held on Thursday, 20th August 2026 at 11 am prompt, at the SHELL HALL, MUSON CENTRE, No. 8/9 Marina, Onikan, Lagos State, to transact the following businesses:

ORDINARY BUSINESS

1. To lay the Audited Financial Statements for the year ended 31st December 2025, together with the Reports of the Directors, Auditors, Board Evaluation Consultants and the Audit Committee thereon.

2. To elect/re-elect the following Directors:

   a) To ratify the appointment of the following Directors of the Company:

      i. Mr. Umesh Rathod – Managing Director.
      ii. Mr. Abhinandan Singh - Executive Director.
      iii. Mr. Seetharaman Sivasankar - Non-Executive Director.

   b) To re-elect the following Directors who are eligible for retirement by rotation and have offered themselves for re-election:

      i. To re-elect Mrs Funmi Oyetunji as an Independent Non-Executive Director.
      ii. To re-elect Dr Nosike Agokei as a Non-Executive Director.
      iii. To re-elect Mr. N.S.R. Chandra Prasad as an Independent Non-Executive Director who is aged over 70 years but eligible for re-election, special notice is hereby given pursuant to Section 282 of the Companies and Allied Matters Act, 2020.

3. To re-appoint the Firm of Deloitte and Touche Nigeria as the Auditors and authorize the Directors to fix the remuneration of the Auditors for the 2026 financial year.

4. To disclose the remuneration of Managers of the Company.

5. To elect members of the Statutory Audit Committee.

Dated this 10th day of July, 2026.

BY ORDER OF THE BOARD.

MRS CHIDINMA IBE-LOUIS
Company Secretary
FRC/2021/PRO/ICSAN/002/00000023803

NOTES

1. **PROXY**
A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. A copy of the Proxy Form and other information relating to the meeting can be found on the Company's website at: www.prestigeassuranceplc.com. All valid instruments of proxy should be completed and deposited at the office of the Company's Registrars, First Registrar and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos, Nigeria, or by email to info@firstregistrarsnigeria.com not later than 48 hours before the time fixed for the meeting. Payment of stamp duties for all instruments of proxy shall be at the company's expense.

2. **SHAREHOLDERS' ATTENDANCE AT MEETINGS/ RECORDS UPDATE**
To enhance the delivery of our Annual Report and meeting materials, shareholders are requested to complete the Information Update Form included herein with their current contact and other requested details, and return it to the Registrars to update their records. A formal communication containing the necessary participation details for the meeting will be forwarded by the Registrar to shareholders registered email addresses.

3. **CLOSURE OF REGISTER AND TRANSFER BOOKS**
The Register of Members and Transfer books will be closed from Tuesday 11th August 2026 to Monday 17th August 2026 (both days inclusive) for the purpose of updating the Register of Members.

4. **UNCLAIMED DIVIDENDS**
Shareholders are hereby informed that several dividends have remain unclaimed or are yet to be presented for payment or returned to the Registrars for revalidation. The list of all unclaimed dividends will be circulated to all affected Shareholders, and they are advised to contact the Registrar, First Registrars and Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos State or via the e-mail address, info@firstregistrarsnigeria.com to resolve any issue they may have with claiming the dividends.

5. **E-DIVIDEND MANDATE**
Shareholders who are yet to complete the e-dividend registration are advised to download the Registrar's E-Dividend Mandate Activation Form, which is also available on their website: www.firstregistrarsnigeria.com, complete and submit to the Registrar or their respective Banks. The aforementioned form is in the Annual report.

To enable shareholders, furnish particulars of their accounts to the Registrars as soon as possible, all mandates should be deposited at First Registrars & Investor Services Limited, No. 2, Abebe Village Road, Iganmu, Lagos or via email at info@firstregistrarsnigeria.com

6. **ELECTRONIC VERSION OF THE ANNUAL REPORT AND ACCOUNTS**
The electronic version (e-copy) of the 2025 Annual Report is available at the Company's website at www.prestigeassuranceplc.com. A link to the e-copy of the document will also be sent to the registered email addresses/phone numbers of shareholders who have updated their records accordingly. Additionally, Shareholders who are interested in receiving the electronic version of the Annual Report may request via e-mail to info@firstregistrarsnigeria.com

7. **LIVE STREAMING OF THE AGM**
The Annual General Meeting will be streamed live via the Company's website. The link for the live streaming will be made available on the Company's website at www.prestigeassuranceplc.com to enable Shareholders and other relevant Stakeholders who will not be attending the meeting physically to also be part of the proceedings.

8. **ELECTION/RE-ELECTION OF DIRECTORS**
The appointment of Mr. Seetharaman Sivasankar is subject to the approval of the National Insurance Commission (NAICOM).

Age Declaration
Mr. N.S.R. Chandra Prasad in accordance with Section 278(1) of the Companies and Allied Matters Act 2020, intends to disclose at this meeting that he is over 70 years of age.

Please note that the profiles of the Directors standing for election or re-election are contained in the Annual Report.

9. **STATUTORY AUDIT COMMITTEE**
The Statutory Audit Committee consists of three (3) Shareholder members and two (2) Non-Executive Directors.

In accordance with Section 404(6) of the Companies and Allied Matters Act 2020, any Member may nominate a Shareholder as a Member of the Statutory Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 (Twenty-One) days before the Annual General Meeting.

Section 404(5) of the Companies and Allied Matters Act 2020 provides that all members of the Statutory Audit Committee shall be financially literate and at least One (1) member shall be a member of a professional accounting body in Nigeria established by an Act of the National Assembly.

The Nigerian Code of Corporate Governance 2018 issued by the Financial Reporting Council of Nigeria as well as the Corporate Governance Guidelines issued by the Securities and Exchange Commission respectively also provides that members of the Statutory Audit Committee should be financially literate and able to read and interpret financial statements. Consequently, a detailed resume disclosing requisite qualifications should be submitted with each nomination.

10. **RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS**
Pursuant to Rule 19.12(c) of the Rulebook of The Exchange, 2015 (Issuer's Rules), Shareholders and other holders of the Company's securities have the right to ask questions not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts.

BUSINESS DAY + YSoT Yaba School of Thought WHO IS THINKING FOR NIGERIA?

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The "Interrupted Accumulation of Intelligence" into power remains Africa's greatest civilisational challenge

NO CIVILISATION abruptly ends simply because of a natural disaster or the ravages of war. Their absolute erasure occurs through "absence." Absence here refers to the loss of identity, memory and soul that makes rebuilding impossible. When civilisational thinking ceases, a people lapse into this absence. More than a millennium of slavery, colonialism and neocolonial occupation has induced this deep forgetting. Entrapped by borrowed modernity, many of Africa's intellectual elites suffer from cognitive dissonance and the outsourcing of thinking. A people may continue to exist physically without a true historical presence when they fail to accumulate wisdom into power.

The consequences are institutional, psychological and metaphysical. Africans still occupy space and time, producing, dreaming and relating, but much of the civilisational essence that once defined them has faded. Slavery was not merely the merchandizing of a people; it was the systematic disruption of collective wisdom and the evacuation of Africa's technical, intellectual and productive core. Colonialism went beyond territorial occupation and exploitation, causing the disappearance of institutional memory inside living bodies. African systems did not fail because the people stopped thinking. They simply stopped cohering.

If the collapse from slavery was technical, the one from colonialism was psychological. Societies that had long relied on cultural institutions as their deepest organising frameworks suddenly experienced a vacuum. These institutions were not merely places of bonding, knowledge formation and the transmission of accumulated wisdom. They also provided social support systems, moral authority, governance frameworks and social cohesion. With their disappearance, something deeper fractured: the architecture of meaning itself. People lost a sense of being, purpose and motivation. Awareness and awakening must therefore precede rebirth.

Slavery accelerated pre-existing fragility as kingdoms already struggled with environmental disasters, wars and internal conflicts that forced migration. The evacuation of populations weakened productive capacity; colonialism fragmented education systems and created epistemic dependency; neocolonialism entrenched externally structured development models; and brain drain compounded them all. These accumulated weaknesses were then interpreted through a modernity that assumed Africa had failed because of primitivism and that development could only emerge through imported epistemologies. The dominant response became interventionist, offering external theories, advisory systems, technology transfer, foreign investment and institutional reforms. But they misunderstood the crisis. Africa's challenge was never an intelligence deficit, mental poverty or developmental aberration. It was a civilisational confidence crisis.

Modernity became imitation, and eventually even imitation lost its anchors. Besieged by endless reforms, structural adjustments and repeatedly failing development models, three forces increasingly emerged as the proposed route to African renewal: technocratic trailblazers, governance architectures driven by technology, and neo-theological movements replacing traditional systems.

The technocratic stabilisers, such as engineers, scientists and policy experts, could preserve systems, reform institutions and optimise production. Many were diasporans or professionals validated through global institutions and international development agencies. What they lacked was something more fundamental: a shared civilisational vision. They could maintain systems but could not explain why those systems should serve a future. Their solutions repeatedly converged around democracy, foreign investment, taxation, artificial intelligence, predictive governance and algorithmic administration. Beautifully packaged policy frameworks often kept bodies alive but could not restore meaning. The result became familiar: failed projects, failed programmes, failed leadership and governments that left societies worse than they found them.

> *"Civilisations rarely disappear through catastrophe; they disappear when they lose the memory of who they are."*

Alongside this emerged theological and neo-theological movements built around interpreting absence itself. They restored emotional structure but fractured intellectual consensus. Something ought to be clear by now. A civilisation cannot survive on infrastructure alone. Nor can it survive on faith alone. Nor can it survive on technology and algorithms alone. All three, without integration, produce either efficient emptiness, meaningful chaos or optimised delusions. Africa increasingly lives with all three simultaneously.

The way out cannot present itself until we recognise that the crisis was never simply the loss of people through slavery and brain drain, nor merely the occupation of land during colonialism. It was the disintegration of knowledge, meaning and production into separate worlds. Africa continues to live through layers of fragmentation: knowledge disconnected from society; elites disconnected from rural reality; religion disconnected from development systems; and institutions disconnected from historical continuity.

The breakthrough is therefore unlikely to come from governments alone. It will emerge from networks of survivors, aware intellectuals, awakened elites and a generation of young Africans discovering the futility of inherited pathways. These are the accumulators. Africa needs not another ideology but a reconstruction logic. Education must reconnect local languages, scientific literacy and philosophical training. Institutions should grow from local production systems, ecological conditions, cultural logics and historical memory rather than imitation of imported models. Modernity must become adaptation rather than copying. Dual-System Governance should allow algorithmic systems to manage logistics while human institutions provide ethics, meaning and direction. Development itself must return to national questions: What is the purpose of production? What kind of human being is being formed? What kind of society is being built? What does sovereignty ultimately mean?

The most fundamental centring factor in a civilisation is not technological. It is philosophical. Nations do not collapse only when they lose people. They collapse when they lose the ability to convert human presence into organised historical meaning, and they recover only when that link is rebuilt. Nations do not fail because they lack intelligent people. They fail because they lose the capacity to accumulate intelligence into power.

Prof. Francis O. Egbokhare is of the Department of Linguistics and African Languages, University of Ibadan.

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BUSINESS DAY + YSoT WHO IS THINKING FOR NIGERIA?

Parenting the parent: How CBN's proposed HoldCo rules reshape group control of banks

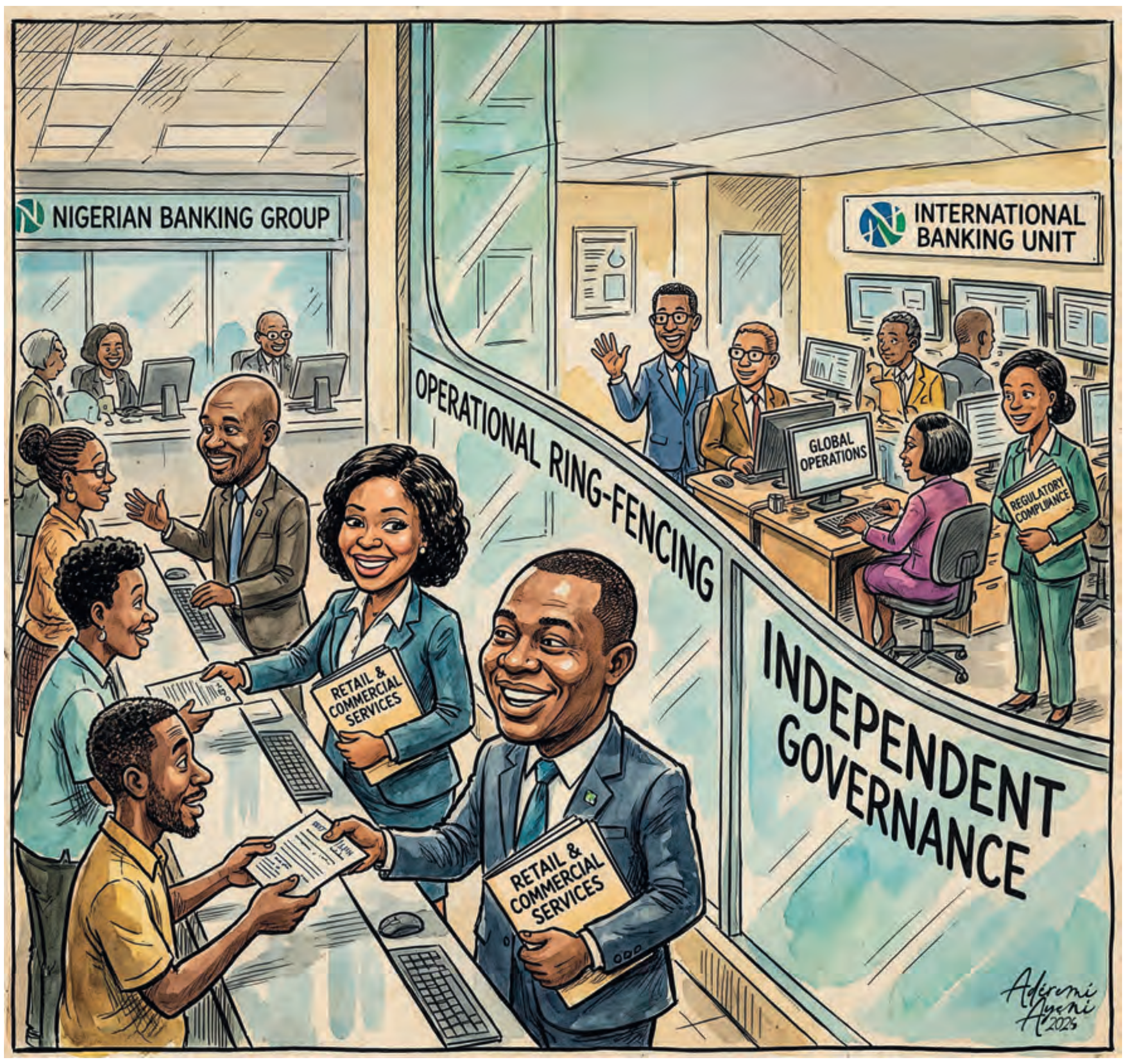
CORPORATE GROUPS are among the most powerful institutional inventions in modern capitalism. They allow businesses to combine multiple activities under common ownership while preserving separate legal entities. However, that flexibility has always come with a policy dilemma. The same structures that create strategic advantages can also transmit risks across institutions and jurisdictions. This is especially true in a sector such as banking, where corporate structures have direct implications for systemic stability.

The Central Bank of Nigeria's proposed Financial Holding Company Guidelines for 2026 make one thing clear: they further reduce the scope for parent-company intervention in subsidiaries while strengthening safeguards against contagion, governance failure and capital leakage.

From a group strategy perspective, the draft pushes Nigerian financial holding companies away from the "strategic architect" model of corporate parenting and closer to the "financial controller" model. That distinction is significant. A business operator actively runs subsidiaries. A strategic architect influences strategy and resource allocation across the group. A financial controller, meanwhile, focuses primarily on ownership, oversight and capital discipline. Since the original holding-company framework emerged in Nigeria after the global financial crisis, regulation has steadily nudged banking groups away from the operator model. The 2026 proposals continue that pressure – strengthening financial control while narrowing the scope for strategic guidance.

The most visible example is the restructuring of foreign banking ownership. Under the draft, Nigerian banks would no longer directly own foreign banking subsidiaries. Instead, those subsidiaries would sit under the holding company itself or under an intermediate holding structure. Mandating such corporate reorganisation reflects a serious regulatory objective. Moving foreign subsidiaries higher up the corporate chain creates an additional layer of separation – a form of ring-fencing. If difficulties arise in one jurisdiction, the domestic banking subsidiary is better insulated from the consequences.

The concern is not that foreign subsidiaries are inherently risky. Banking regulation has converged globally around the Basel frameworks. However, implementation remains jurisdiction-specific. Risks arising in other jurisdictions are harder for Nigerian regulators to supervise and control. Capital requirements, supervisory practices, resolution regimes and foreign-exchange rules differ across countries. Direct ownership by the Nigerian bank potentially exposes domestic depositors to risks generated beyond the regulator's immediate reach.



The draft applies similar logic to shared services. Historically, holding companies have centralised many functions across subsidiaries in pursuit of economies of scale. The 2014 framework accommodated this approach, subject largely to transfer-pricing and service-level safeguards. The new proposals introduce a more nuanced distinction. General administrative services may remain centralised. Governance-sensitive functions may not, beyond the necessities of strategic guidance. Risk management, compliance, internal audit and company secretarial functions are expected to operate independently within subsidiaries. The objective is clear: the people responsible for monitoring risk should not simultaneously be subject to excessive influence from the corporate centre.

"The regulator is redesigning corporate parenting without dismantling corporate groups."

"The future of Nigerian banking groups is built on oversight, not intervention."

These proposed changes have cost implications. Restructuring may require new entities to be created and existing ownership chains to be reorganised through spin-offs, hive-ups and similar corporate restructuring exercises. Decentralising compliance and risk functions also requires skilled professionals that are neither abundant nor inexpensive. Smaller subsidiaries may struggle to justify fully independent structures. Yet these proposals reflect a broader governance philosophy. Certain functions are too important to be treated merely as efficiency opportunities. In the regulator's view, the transaction cost of stronger governance should yield sounder and safer outcomes.

The same philosophy appears in the proposed restrictions on board overlap and group participation in governance processes. Limits on cross-directorships and restrictions on cross-attendance reduce opportunities for informal control by the parent company. Subsidiaries are expected to exercise greater independence even while remaining under common ownership.

Viewed collectively, these measures amount to a deliberate redesign of corporate parenting. The parent remains responsible for capital, oversight and strategic direction. It becomes less involved in operational management and less able to dominate governance structures. This approach transforms control to stewardship.

The treatment of intra-group lending reinforces this pattern. The exposure draft largely preserves the principle already embedded in the 2014 framework. Loans from banking subsidiaries to related entities attract severe prudential consequences unless adequately secured. The rationale is simple. Regulators have long worried about double leverage and capital recycling within financial groups. A banking subsidiary should not become the source of capital that ultimately supports its own parent. Such arrangements can create an illusion of strength while weakening the group's real resilience.

This concern is closely connected to the draft's broader source-of-strength philosophy. A holding company is expected to support subsidiaries, not depend on them for prudential support. Capital should flow downward during periods of stress rather than upward during periods of convenience.

Taken together, the restructuring provisions, governance reforms, shared-services restrictions and lending rules disclose a coherent regulatory outlook. The CBN appears to have concluded that existing safeguards have not fully achieved their intended objectives. The response is to tighten the operating boundaries of the holding company, with the expectation of a more disciplined vision of the Nigerian banking group.

Holding companies will remain important centres of ownership and capital allocation, retaining significant strategic influence. However, they will operate with less managerial reach, fewer governance shortcuts and reduced ability to use group structures in ways that bypass prudential responsibility. This may increase costs, require significant restructuring and provoke vigorous debate during consultation. The underlying message is that the regulator sees scope to impose additional boundaries on banking parents. More than any individual rule, that is the real significance of the exposure draft.

Deji Olatoye is a partner at The Lodt Law Offices, Lagos. He has advised national and international institutions on major financial sector reforms in both consulting and committee roles and has counselled corporates on group modelling and transactions.

deji.olatoye@cantab.net

NEWS

LEGISLATIVE CRISIS

Crisis rocks Ondo Assembly over N44m scandal, 21 lawmakers demand speaker's resignation

By **Jacob Akintunde,** Akure

CRISIS HAS rocked the Ondo State House of Assembly as 21 out of the 26 members of the Assembly have asked the Speaker of the House, Olamide Oladiji, to honourably resign from office following an escalating leadership crisis over the alleged handling of approximately N44 million released by the Ondo State Oil Producing Areas Development Commission (OSOPADEC) to the legislature.

The development, which has reportedly heightened tensions among the 26-Assembly's members, came barely months after the Speaker survived an impeachment attempt by some lawmakers.

Multiple sources within the Assembly alleged that Oladiji, who represents Ondo East Constituency, was under intense pressure from some lawmakers over allegations that the funds were not transparently managed or properly accounted for.

According to the sources, the money was allegedly released by OSOPADEC for the benefit of the entire House, but some lawmakers reportedly accused the Speaker of failing to carry members along in the management and disbursement of the funds.

BusinessDay reports that the crisis also said to have raised questions over the continued stay in office of the Deputy Speaker, Ololade Gbegudu, representing Okitipupa Constituency II, while the Clerk of the House, Benjamin Jaiyeola, may reportedly be redeployed.

One of the sources said the Speaker had considered resigning on Monday ahead of a possible move by lawmakers to address the matter during Tuesday's sitting.

The source said: "The Speaker contemplated resigning today but did not go ahead with it. The issue is connected to an alleged N44 million involving funds reportedly released by OSOPADEC to the Assembly.

"The money was reportedly meant for the entire House, but there are allegations that the Speaker did not carry other lawmakers along in the handling of the funds.

"It may also affect the Deputy Speaker, while the Clerk of the House could be redeployed."

Another source said the intervention of a prominent political figure in the state may have prevented the Speaker from resigning on Monday.

"The Speaker wanted to resign today but did not eventually do so because of political intervention. We will see what happens tomorrow," the source said.

However, Oladiji dismissed the move to remove him from office and described the allegations against his leadership as politically motivated and without merit.

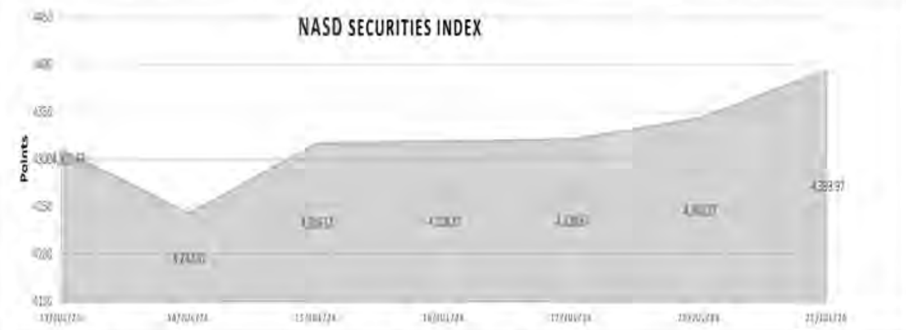
According to him, "well, I have debunked the allegations of that OSOPADEC N44million scandal. So, that about 21 members of the House have asked for my resignation as the Speaker of the House; "I am not aware of that."

CHANGE OF NAME

I, formally known and addressed as **Miss Jolayemi Iyabo Olabisi** now wish to be know and addressed as **Mrs Onaolapo Iyabo Olabisi** all formal documents remain valid, The General public should please take note.

NASD OTC Securities Exchange

DAILY MARKET SUMMARY — Tuesday, 21 Jul, 2026



MARKET SNAPSHOT	21-Jul-26	20-Jul-26			% Change
NASD SECURITIES INDEX	4,393.97	4,343.27	50.70	↑	1.17
NASD PENSION INDEX	2,517.66	2,441.63	76.03	↑	3.11
MARKET CAPITALISATION (₦' Tn)	2.64	2.61	0.03	↑	1.17
TOTAL VOLUME TRADED	322,147	52,551,296	(52,229,149.00)	↓	(99.39)
TOTAL VALUE TRADED	19,418,971	191,206,842	(171,787,870.90)	↓	(89.84)
NUMBER OF DEALS	27	28	(1.00)	↓	(3.57)
NUMBER OF TRADED STOCKS	9	10	(1.00)	↓	(10.00)

DAILY ADVANCER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
FRIESLAND CAMPINA WAMCO NIGERIA PLC	153.15	141.15	12.00	↑	8.50%
NASD PLC	36.00	34.10	1.90	↑	5.57%
AFRILAND PROPERTIES PLC	15.01	15.00	0.01	↑	0.07%
FOOD CONCEPTS PLC	2.48	2.25	0.23	↑	10.00%

DAILY DECLINER(S)

SECURITY	CLOSE (₦)	OPEN (₦)	CHANGE (₦)		%CHANGE
GEO-FLUIDS PLC	2.30	2.31	-0.01	↓	-0.43%

TRADES EXECUTED

SECURITY NAME	TRADES	VOLUME	VALUE (₦)
11 PLC	7	41,395	9,970,570
AFRILAND PROPERTIES PLC	1	6,000	90,060
CENTRAL SECURITIES CLEARING SYSTEM PLC	3	2,055	205,500.00
FRIESLAND CAMPINA WAMCO NIGERIA PLC	7	54,000	8,244,985.00
FOOD CONCEPTS PLC	1	5,000	12,375.00
GEO-FLUIDS PLC	2	201,600	464,064.00
LAGOS BUILDING INVESTMENT COMPANY PLC	1	2,500	9,550.00
MRS OIL NIGERIA PLC	3	592	97,680.00
NASD PLC	2	9,005	324,186.80

CLOSING PRICES, OUTSTANDING BIDS & OFFERS

SECURITY	CLOSE PRICE (₦)	Outstanding Bids		Outstanding Offers	
		Volume	Highest Bid price (₦)	Volume	Av. Offer Price (₦)
11 PLC	240.00	155,200	225	12,000	325.00
ACCESS BANK PLC	17.05	200	18.2	-	-
ACORN PETROLEUM PLC	1.30	-	-	5,545,800	1.34
ADSWITCH PLC	0.20	-	-	-	-
AFRILAND PROPERTIES PLC	15.01	200,000	14.52	1,679,740	17.89
AG MORTGAGE BANK PLC	1.19	3,720	1.31	-	-
CAPITAL BANCORP PLC	1.90	-	-	-	-
CAPITAL HOTELS PLC	5.00	1,511,880	5.50	-	-
CENTRAL SECURITIES CLEARING SYSTEM PLC	99.33	417,410	92.67	90,327	102.50
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	450,000	9.9	-	-
FAMAD NIGERIA PLC	1.25	1,000	1.25	-	-
FIRSTTRUST MORTGAGE BANK PLC	2.49	811,000	1.59	2,930,940	2.44
FOOD CONCEPTS PLC	2.48	5,000	2.30	793,310	3.25
FREE RANGE FARMS PLC	0.90	-	-	-	-
FRIESLAND CAMPINA WAMCO NIGERIA PLC	153.15	471,219	141	285,580	176.67
FUMMAN AGRICULTURAL PRODUCT IND. PLC	1.58	1,000	1.58	-	-
GEO-FLUIDS PLC	2.30	99,435	2.30	797,990	3.25
GOLDEN CAPTIAL PLC	13.67	220	12.50		-
GREAT NIGERIA INSURANCE PLC	2.60	3,002,950	2.60	-	-
IMPRESIT BAKOLORI PLC	2.42	42,650	2.55	-	-
INDUSTRIAL AND GENERAL INSURANCE PLC	0.50	-	-	651,250	0.53
INFRASTRUCTURE CREDIT GUARANTEE COMPANY PLC	2.61	1,151,010	2.87	-	-
IPWA PLC	9.71	883,808	9.71	-	-
INTERNATIONAL PACKAGING IND. OF NIG PLC	0.30	10,000,000	0.33	-	-
LAGOS BUILDING INVESTMENT COMPANY PLC	3.82	-	-	13,044,603	4.00
LIGHTHOUSE FINANCIAL SERVICES PLC	1.13	50,000	0.50	-	-
MASS TELECOM INNOVATION PLC	0.35	-	-	5,893,250	0.38
MIXTA REAL ESTATE PLC	7.00	-	-	28,790	6.30
MRS OIL NIGERIA PLC	150.00	12,829	135.01	212,901	196.50
NASD PLC	36.00	1,320	34.10	1,711,376	49.84
NEWREST ASL NIGERIA PLC	67.26	729,300	73.99	-	-
NIGERIA MORTGAGE REFINANCE COMPANY PLC	6.05	70,000	6.05	-	-
NIPCO PLC	384.00	115,642	400.00	-	-
NITROX INDUSTRIAL GASES PLC	20.30	115,000	18.50	114,700	20.30
OKITIPUPA OIL PALM PLC	268.20	25,942	268.00	30,000	292.50
PAINTCOM INVESTMENT NIGERIA PLC	11.05	-	-	-	-
PURPLE REAL ESTATE INCOME PLC	8.00	-	-	602,679	8.00
RESOURCERY PIC	0.36	-	-	-	-
RIGGS VENTURES WEST AFRICA PLC	0.90	-	-	-	-
THE INFRASTRUCTURE BANK PLC	0.52	10,400	0.47	-	-
UBN PROPERTY COMPANY PLC	1.75	2,000,000	1.75	4,086,971	2.20
VITAL PRODUCTS PLC	2.10	106,500	2.10	-	-

Why products fail (Part II)

OLUWOLE DADA

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

LAST WEEK, I began this series by examining the sobering reality that most new products do not survive despite the optimism, investment, and planning that accompany their launch. While conventional wisdom suggests that products fail primarily because of poor planning, I argued that planning, though essential, is never sufficient. Using the failure of New Coke as a corporate illustration, I highlighted how even the most rigorous research can overlook powerful emotional and environmental factors that shape consumer behaviour. In today's volatile marketplace, competitive dynamics, policy shifts, and changing customer preferences mean that product success depends not only on sound planning but also on the ability to adapt continuously.

When Procter & Gamble launched its Agbara manufacturing plant for the expansion of its consumer goods into the Nigerian market in the early 2010s, the plans were built on economic assumptions that reflected the period's relative stability and growth trajectory. Within a few years, the naira depreciated sharply, import costs escalated dramatically, and the premium consumer segments that the products were targeting had contracted significantly as purchasing power eroded. Products that had been priced correctly became unaffordable to large portions of their target audience. This wasn't because of poor marketing or weak distribution but because the economic environment had shifted in ways that no plan had adequately stress-tested.

The broader point is illustrated most starkly in the COVID-19 period. Products across categories from hospitality, travel, entertainment and foodservice were not failing because their brand managers had made poor decisions. They were failing because a global environmental event of unprecedented scale had eliminated the conditions in which those products could operate. The environmental variable, in that case, was absolute. No amount of marketing investment could compensate for a world in which the product's consumption context had ceased to exist. The brands that survived were those with the organisational agility to pivot their offering, their distribution model, or their consumer proposition fast enough to remain relevant in a radically altered environment. One company that tried to find a way around the impact of the pandemic was Unilever. They increased investment in digital channels and accelerated their e-commerce pivot across multiple African markets such as Nigeria, Kenya, South Africa, and Ghana. They redirected distribution investment away from channels that had been closed and towards digital and direct-to-consumer channels that remained accessible. They also used social media to drive purchases. It was not a perfect transition. But it was a responsive one, and it shows a very agile organisation.

The above examples show that the lack of agility of parent companies to adapt and respond to rapidly changing environmental conditions is sometimes responsible for products' failure. If the planning stage cannot guarantee success and environmental factors can undermine even the most carefully designed product strategy, the practical conclusion for the business leader is agility. Agility, in this context, is not a soft cultural aspiration. It is a hard competitive capability. It is the difference between a product that adapts and survives and a product that holds its original position too rigidly and is eventually consumed by the forces it refused to acknowledge.

"In today's volatile marketplace, competitive dynamics, policy shifts, and changing customer preferences mean that product success depends not only on sound planning but also on the ability to adapt continuously."

Nokia's decline offers one of the most instructive illustrations of rigidity in the face of environmental change. Nokia's product planning in the mid-2000s was not reckless. The company's research and development capability was substantial, and its understanding of the mobile telecommunications market was deep. What Nokia lacked was the organisational agility to respond decisively when the environmental variable rendered its existing product architecture obsolete. The plan was good. The response to the change in the plan's underlying assumptions was fatally slow. The product portfolio collapsed as a result.

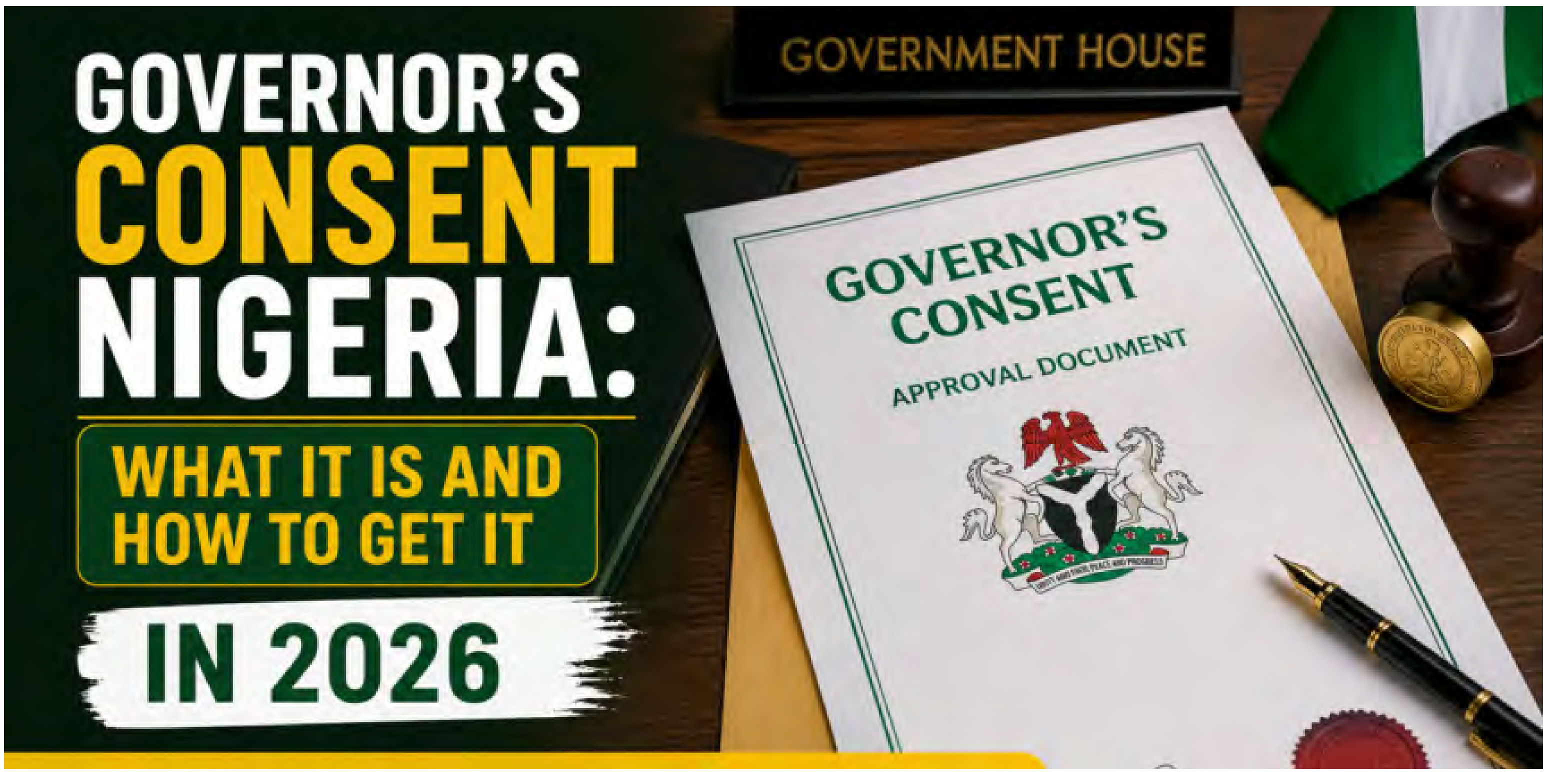
Compare that to Netflix, which launched as a DVD-by-mail service in 1998. The environmental variable of broadband internet penetration expanded through the mid-2000s, which led to the restructuring of its entire product and business model around streaming. Netflix did not resist the environmental change. It ran towards it. Today, Netflix has over 260 million subscribers globally. The DVD-by-mail business it started with is a footnote. The agility that enabled that transition was the most consequential competitive asset the organisation possessed.

The Nigerian market equivalents of this lesson are numerous and instructive. The consumer goods brand that identified the shift toward smaller, more affordable pack sizes as purchasing power contracted in 2016 and acted on it within a single product cycle gained shelf space and consumer loyalty that took competitors years to recover. That movement, where an organisation can sense an environmental shift and respond before the market delivers its verdict, is what separates the brands that endure from the ones that occupy the graveyard I described at the opening of this piece.

OPINION

MMANUEL C. MACAULAY

Emmanuel C. Macaulay is a development thinker and writer who examines the unseen logic behind everyday realities — where leadership, systems, and design shape collective progress.



The government Nigeria needs already exists on paper

The price Nigeria pays for policies that never become reality

NIGERIA'S GREATEST governance failure is not the absence of good ideas. It is the inability to convert good ideas into everyday reality.

That may sound like an overstatement until one begins to examine the country's development history. Over the past three decades, Nigeria has produced an impressive catalogue of policies, master plans, reform agendas and strategic frameworks covering virtually every sector of the economy. There have been agricultural transformation programmes, industrial development policies, power sector reforms, digital economy strategies, national development plans, investment promotion frameworks, education roadmaps, healthcare reforms, climate adaptation policies and countless committees established to improve public service delivery.

On paper, Nigeria often looks like a country preparing for rapid transformation.

In practice, millions of Nigerians continue to experience unreliable electricity, congested ports, poor public services, inadequate healthcare, weak learning outcomes, high business costs and infrastructure deficits that successive policy documents had already promised to solve. This is Nigeria's paradox.

The government the country desperately needs already exists. It exists inside thousands of pages of well-written policies. The tragedy is that too little of that government reaches the people.

The problem is not that Nigeria lacks policy intelligence. The problem is that Nigeria has mistaken policymaking for governance.

Writing policy is not governance. Launching reforms is not governance. Creating committees is not governance. Announcing programmes is not governance. Governance begins only when citizens experience measurable improvements in their daily lives. History offers countless reminders.

Successive administrations have introduced reforms to improve electricity supply, ease the cost of doing business, diversify the economy, modernise agriculture, strengthen public financial management and improve the investment climate. Many of these reforms were technically sound. Some were developed with the support of leading global institutions. Others reflected years of consultation with experts.

Yet implementation has too often proved to be Nigeria's weakest institution. Projects stall when governments change. Policies lose momentum when political priorities shift. Implementation agencies suffer from weak coordination. Monitoring becomes irregular.

> *"Evaluation becomes an afterthought. Eventually, another administration introduces another reform to solve the unfinished reform that came before it. The cycle repeats. The economic cost of this cycle rarely appears in government accounts, but it is enormous."*

Evaluation becomes an afterthought. Eventually, another administration introduces another reform to solve the unfinished reform that came before it. The cycle repeats. The economic cost of this cycle rarely appears in government accounts, but it is enormous.

Every abandoned project delays productivity. Every unfinished reform discourages investment. Every policy that fails to move from paper to practice increases uncertainty for businesses making long-term decisions.

Every implementation failure quietly raises the cost of governing and the cost of doing business.

Investors understand this better than most. Capital does not respond to policy announcements alone.

It responds to policy credibility. Businesses invest where rules are consistently applied, contracts are enforced, infrastructure functions and institutions outlive political transitions.

In other words, investors finance execution, not aspiration. The same principle applies to citizens. People do not judge governments by the number of policies approved by the cabinet.

They judge governments by whether roads become safer, electricity becomes more reliable, schools produce better outcomes, hospitals function more effectively and public institutions become easier to trust. Delivery—not documentation—is the true currency of governance.

This is why implementation deserves to become Nigeria's next major reform agenda. The country does not necessarily need another generation of ambitious policy documents.

It needs stronger institutions capable of translating existing policies into measurable outcomes. That requires professional public institutions, stable implementation frameworks, transparent monitoring systems, continuity across political administrations and a culture that rewards delivery as much as policy design.

Nigeria's development challenge is no longer primarily an ideas problem. It is an execution problem. The country has produced enough visions to transform its economy many times over. What it has not consistently produced is the institutional discipline required to transform those visions into lasting national progress.

The bottom line

Every policy creates two possibilities. One exists inside government documents. The other exists in the lives of citizens. Only one of them changes a nation. Nigeria will not become prosperous because it writes better policies.

It will become prosperous when every good policy survives the journey from government files to factory floors, from cabinet approvals to classrooms, from reform documents to reliable electricity, efficient ports, productive farms and thriving businesses.

The government Nigeria needs is not waiting to be invented. Much of it has already been written. The challenge before this generation is far greater—and far more consequential. It is to make that government real.

OPINION

Ethical leadership: An imperative for organisational and national development

SOLOMON KPANDEI

Dr Solomon Kpandei (Ph.D.) is a strategic leadership expert, global consultant, human resource strategist and author. His work focuses on leadership development, strategic foresight, and organisational culture and systems. You can follow me on LinkedIn: Dr Solomon Kpandei. You can email solomonkpandei@gmail.com for more conversation and application..

IN AN ERA of declining trust in institutions, ethical leadership is no longer a desirable ideal. It is an imperative for sustainable organisational and national development.

Ethical leadership goes beyond personal morality. It is the disciplined practice of leading with integrity, fairness, accountability, transparency and responsibility. Whether in a company, a church or a nation, sustainable progress depends not only on strategy and resources but also on the character and conduct of those entrusted with power.

Why ethical leadership matters for organisations

For organisations, ethical leadership has become a strategic necessity. The decisions leaders make, the behaviour they reward and the misconduct they tolerate ultimately determine whether an organisation earns trust or loses it.

Trust remains the currency of leadership. Employees are more committed when they believe their leaders are fair and honest, while customers are more likely to remain loyal to organisations they consider responsible. The collapse of Germany's Wirecard in 2020 demonstrated the devastating consequences of prioritising appearances and short-term gains over integrity. This was directly caused by systemic accounting fraud. Executives prioritised the illusion of continuous, rapid growth to maintain stock prices and appease investors, resulting in massive debt and €1.9 billion in missing funds.

Similarly, South Africa's Steinhoff scandal showed how corporate misconduct can destroy enormous financial value and undermine confidence in institutions. When the accounting scandal broke in late 2017, Steinhoff's stock plunged by over 90% in just a few days.

The lesson is straightforward: unethical practices may produce impressive results for a time, but the consequences eventually arrive through lawsuits, regulatory sanctions, reputational damage and the loss of stakeholder confidence. Ethical organisations, by contrast, are better positioned to attract talent, retain customers and achieve sustainable growth.

Leaders also shape organisational culture through what they model, reward and tolerate. Employees watch what leaders do more closely than what they say. When leaders demonstrate integrity and accept accountability, these behaviours gradually become embedded in the organisation. When leaders excuse dishonesty because "the results are good", they send an equally powerful message.

Ethical leadership also improves decision-making. It encourages leaders to look beyond immediate profitability and consider the impact of decisions on employees, communities, customers and future generations. In that sense, ethics is not a constraint on performance. It is the foundation of sustainable performance.

How ethical leadership impacts nations:

The same principle applies to nations. National development is often measured by roads built, economies grown and infrastructure delivered. But beneath every sustainable development story lies a more fundamental question: how are leaders using power and public resources?

Ethical leadership promotes good governance by strengthening accountability, transparency, the rule of law and responsible stewardship. Singapore's transformation from a developing country into a prosperous global economy illustrates how integrity, effective institutions and public accountability can contribute to national progress.

It also encourages economic growth. Investors are more willing to commit capital where governance is predictable, contracts are respected and institutions function fairly. The experience of countries such as Canada demonstrates that capital follows confidence, and confidence is strengthened by ethical governance.

Beyond economics, ethical leadership strengthens social cohesion. Citizens are more likely to cooperate with the government and one another when leaders demonstrate fairness and integrity. Japan's strong culture of institutional responsibility and collective duty has, for decades, contributed to national resilience.

Nigeria's recent experience offers a sobering reminder of the importance of institutional controls. The discovery of the so-called Presidential Foreign Intervention Promotion Council, which the Presidency described as fictitious, led President Bola Ahmed Tinubu to direct the ICPC to investigate. The controversy also raised questions about how more than N1.3 billion could reportedly be associated with the entity in the 2026 budget. The allegations and circumstances remain subject to investigation, but the episode has already highlighted the dangers of weak oversight and the importance of accountability.

Ultimately, the choices leaders make today determine the quality of society tomorrow. Ethical leadership is therefore not a luxury or an abstract moral ideal. It is the practical foundation for good governance, economic prosperity, social trust and sustainable development.

Nations may rise through resources and opportunity, but they endure through responsible leadership.

Conclusion

Ethical leadership is not an optional leadership style; it is a fundamental requirement for sustainable organisational and national development. Vision without ethics leads to exploitation. Power without ethics leads to corruption. Progress without ethics becomes unsustainable.

Organisations prosper when leaders inspire trust through integrity. Nations flourish when leaders place public interest above personal ambition.

The future of our organisations and our nation will not be determined merely by the brilliance of our leaders, but by their character.

Ultimately, ethical leadership is the bridge between power and purpose and between leadership and lasting development.

"Leaders also shape organisational culture through what they model, reward and tolerate. Employees watch what leaders do more closely than what they say."

Why Nigeria cannot grow its way out of youth unemployment

ECONOMISTS MAKE a clear distinction between two types of unemployment. This is more than an academic exercise; it directly affects what actions a country must take to address the issue.

Cyclical unemployment rises when an economy contracts and falls upon recovery. It is, in a sense, self-correcting, provided economic demand returns. Structural unemployment is entirely different. It persists regardless of how the overall economy performs because the available workers do not match the available jobs, whether due to the skills they hold, the sectors they were trained for, or the locations where they live. No nation can spend its way out of structural unemployment. The nation has to rebuild the pipeline that produced the talent mismatch in the first place.

Nigeria's youth unemployment crisis is structural. Treating it as a mere cycle we will eventually grow past is the single biggest policy misdiagnosis we continue to make.

On the surface, the baseline numbers look deceptively reassuring. The International Labour Organization's (ILO) latest figures put Nigeria's youth unemployment rate at 6.5 percent, featuring a marked gender gap: 5.4 percent for young men against 7.8 percent for young women. This is set against a national unemployment rate that has fallen to 4.3 percent; this figure seems unremarkable. If this were the whole story, one might reasonably conclude that Nigeria's labour market is broadly functioning and simply requires a bit more GDP growth to mop up the remainder.

The same ILO research reveals a starker reality: informal employment accounts for roughly 93 percent of all jobs held by Nigerian workers. This means the overwhelming majority of employed young Nigerians are hawking, trading, or hustling in gig work with no contracts, no benefits, no career progression, and often no relationship to what they actually studied. Furthermore, the State of the Nigerian Youth Report paints an even grimmer picture, placing youth unemployment on a broader definition at 53 percent, with an additional 28 percent classified as underemployed, working between 20 and 39 hours a week, well short of full engagement.

However, when we slice the data, the honest picture is not 6.5 percent. The reality is a labour market where a staggering plurality, quite plausibly a majority, of young Nigerians are either locked out of work or stuck in roles that completely waste their academic training.

"However, when we slice the data, the honest picture is not 6.5 percent. The reality is a labour market where a staggering plurality, quite plausibly a majority, of young Nigerians are either locked out of work or stuck in roles that completely waste their academic training."

This is where the cyclical-versus-structural distinction earns its keep as a vital analytical tool rather than a classroom abstraction. If Nigeria's youth unemployment were cyclical, it would ease automatically whenever GDP growth picked up and idle capacity was reabsorbed. Looking at the ground reality: employers in growth sectors are not short of applicants. Nigerian job boards are flooded with graduate CVs for every advertised technical or managerial role. Yet, what employers consistently report lacking are applicants who can actually do the job from day one.

The constraint, therefore, is not the demand for labour; it is the supply of usable, work-ready skills. We have a bizarre paradox of an excess supply of workers coexisting with unfilled vacancies because the two sides do not speak the same language. Simply put, we could double Nigeria's GDP growth rate tomorrow, and this problem would barely budge. The bottleneck is not how many jobs the economy is creating; it is how few job seekers are equipped to fill them. Three structural fault lines explain this widening chasm.

Tertiary education in Nigeria still leans heavily on theoretical instruction and rote assessment. Meanwhile, the fastest-growing job categories, particularly in digital and technical fields, demand hands-on, project-based competence that most degree programmes were never designed to build.

Nigeria once possessed a vibrant, informal apprenticeship tradition in technical trades. Today, formal Technical and Vocational Education and Training (TVET) capacity has utterly failed to keep pace with our massive demographic growth and business demands.

Further, most employers rarely communicate the specific, forward-looking skills their businesses need to universities and training providers. Consequently, young job seekers train for credentials rather than demonstrated capability, simply because credentials are what the system rewards and measures.

DEBORAH YEMI-OLADAYO

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EDITORIAL

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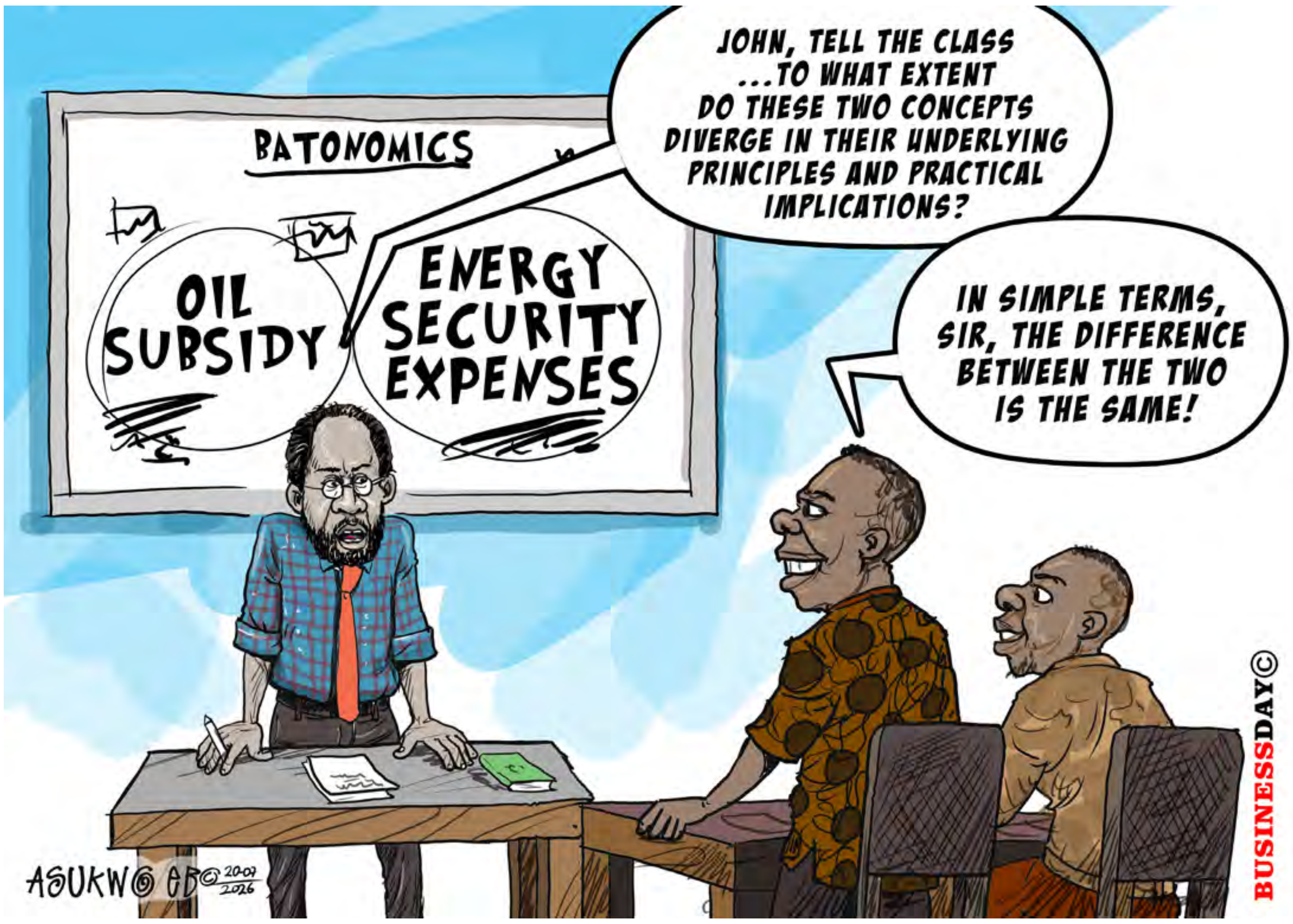

Beyond the numbers: Nigerians want an economy they can feel

THE NIGERIAN ECONOMY appears to be sending encouraging signals, at least on paper. Gross domestic product is growing, inflation is significantly lower than its 2024 peak, external reserves have strengthened, the naira has become relatively more stable, and international financial institutions are cautiously optimistic about the nation's prospects.

Meanwhile, outside official reports and economic forecasts, many Nigerians ask a simple question: Where are the benefits?

For millions of households, life has not become easier. Food prices remain painfully high, electricity is unreliable, transport fares continue to rise, rents have become unaffordable, businesses are closing under the weight of operating costs, and unemployment remains widespread. And the disconnect between macroeconomic indicators and the daily reality of citizens is becoming increasingly difficult to ignore.

Economic statistics are important because they help policymakers measure progress. But statistics alone do not feed families, create jobs or restore purchasing power. The true measure of economic success is whether ordinary citizens can live with dignity, afford basic necessities and have confidence that tomorrow will be better.

This is where the government must now shift its focus. The painful reforms introduced over the past two years, including the removal of the fuel subsidy and the liberalisation of the foreign exchange market, were presented as necessary sacrifices that would eventually produce a stronger economy. Nigerians accepted these explanations with the expectation that the hardship would be temporary.

What they now seek is evidence that those sacrifices are beginning to translate into improved living conditions.

Growth of around 4 percent means little to a trader whose daily sales have fallen because customers can no longer afford basic goods. Lower inflation is cold comfort to workers whose salaries have remained unchanged while the prices of food, transportation and housing remain far above what they were before the reforms.

Indeed, inflation may be slowing statistically, but prices are not returning to previous levels. A bag of rice that doubled in price does not become affordable simply because the rate of increase has slowed. What matters to consumers is affordability, not merely the pace at which prices are rising.

The same applies to exchange-rate stability. A relatively stable naira is welcome, but it will have limited meaning if manufacturers still battle high energy costs, importers struggle with expensive financing and consumers cannot afford locally produced goods.

The government must therefore move beyond celebrating macroeconomic stability and concentrate on microeconomic recovery.

The first priority should be lowering the cost of living, which requires addressing the structural drivers of inflation, especially electricity shortages, poor transportation infrastructure, insecurity and food supply disruptions. These are the factors keeping production costs high and pushing prices beyond the reach of ordinary Nigerians.

Also, job creation must become the centrepiece of economic policy. Growth that benefits only financial markets or a few sectors cannot sustain public confidence. Agriculture, manufacturing, construction and small businesses should receive stronger support because they employ the largest number of Nigerians.

Likewise, security remains an economic issue. Farmers cannot cultivate their land in fear, transporters cannot move goods safely and investors cannot commit long-term capital where insecurity persists.

There is also growing concern over increased government spending ahead of the 2027 elections. While election-related expenditure may stimulate short-term economic activity, history shows that excessive political spending often fuels inflation, increases public borrowing and diverts attention from long-term development priorities.

The government must resist the temptation to sacrifice economic discipline for political advantage. Nigerians would rather see more investment in power, roads, healthcare, education and food production than another cycle of politically motivated spending.

Perhaps most importantly, government communication must become more people-centred. Citizens are not inspired by rankings that restore Nigeria as Africa's fourth-largest economy if their own household finances continue to deteriorate. They judge economic performance by what they experience every day (availability of electricity, affordable food, whether businesses are growing and meaningful employment).

The administration deserves recognition for pursuing difficult reforms that previous governments repeatedly postponed. Nevertheless, reforms cannot be considered successful until their benefits are widely shared.

Nigerians are not asking for miracles but for an economy that works. They want stable electricity that reduces business costs. They want secure farms that lower food prices. They want decent jobs that restore purchasing power. They want roads that facilitate commerce, hospitals that provide quality care and schools that prepare their children for the future.

In the end, the most important economic index is not GDP growth, inflation or external reserves. It is the well-being of the average Nigerian. When citizens begin to feel genuine relief in their pockets, businesses and homes, then the numbers will finally tell a story everyone can believe.

> *"The administration deserves recognition for pursuing difficult reforms that previous governments repeatedly postponed. Nevertheless, reforms cannot be considered successful until their benefits are widely shared."*

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Nigerian trio's $60m stake in Thor swells as Segilola gold mine powers cash generation

By **Chinwe Michael**

A GROUP OF Nigerian investors led by Segun Lawson has seen the value of its combined stake in Thor Explorations approach $60 million after the London-listed gold producer delivered another strong quarter, underlining the wealth being created from Nigeria's first large-scale commercial gold mine.

Thor Explorations, which owns the Segilola Gold Mine in Osun State, reported second-quarter revenue of $77.3 million after selling 17,050 ounces of gold at an average realised price of $4,535 per ounce, benefiting from elevated global bullion prices.

The performance boosted the company's adjusted net cash position to $225.6 million at the end of June, reinforcing its ability to fund expansion while rewarding shareholders through dividends.

The results have further increased the fortunes of three Nigerian shareholders who collectively own more than 11 percent of the company. Their combined holdings are now worth nearly $60 million at Thor's current market valuation, making them one of the largest indigenous investor blocs in an internationally listed African mining company.

Segun Lawson, Thor's founder and chief executive officer, remains the largest individual shareholder among the trio. He owns 31.6 million shares, representing about 4.74 percent of the company, a stake valued at roughly £18 million ($24 million) with Thor's shares trading around 57 pence in London.

Kayode Aderinokun, one of the pioneers of commercial gold exploration in Nigeria, holds approximately 22.2 million shares, or 3.33 percent, worth about £12.7 million ($17 million). Folorunso Adeoye, an investor with interests spanning banking, oil, and mining, owns roughly 22.7 million shares, representing about 3.4 percent of the company and valued at nearly £12.9 million ($17.3 million).

While none of the three ranks among Nigeria's billionaire class, their holdings illustrate the growing value being created in the country's formal mining industry, a sector that has historically attracted little indigenous institutional wealth compared with oil and gas.

The largest shareholder in Thor remains the Africa Finance Corporation (AFC), the Lagos-headquartered multilateral infrastructure financier, which owns about 15.9 percent of the company through AFC Equity Investments. The stake is currently valued at approximately £60.6 million ($81 million).

AFC played a pivotal role in bringing Segilola into production by providing a financing package that combined senior secured debt, a gold stream prepayment facility, and equity capital at a time when commercial financing for large-scale mining projects in Nigeria remained scarce.

Thor produced 19,153 ounces of gold during the second quarter, bringing first-half output to 39,409 ounces. The Segilola processing plant treated 240,769 tonnes of ore at an average grade of 2.57 grams per tonne, achieving a gold recovery rate of 93.3 percent.

> "Their long-term commitment stands in contrast to the relatively limited participation of Nigerian investors in large-scale mining projects, despite the country's vast untapped mineral resources"

The company maintained its full-year production guidance of between 75,000 and 85,000 ounces while reaffirming all-in sustaining cost guidance of between $1,000 and $1,200 per ounce, positioning Segilola among the lower-cost gold producers globally despite inflationary pressures affecting the mining industry.

Thor also declared a quarterly dividend of 1.25 Canadian cents per share, payable on August 14, reflecting management's confidence in the company's cash-generating capacity.

Nigeria's first commercial gold mine continues to reshape mining

Segilola represents one of the most significant milestones in Nigeria's mining sector in decades.

The deposit, originally discovered in 1945 and historically known as the Iperindo gold reef, remained undeveloped for generations despite repeated exploration efforts.

Thor acquired the project in 2016 and successfully transformed it into Nigeria's first industrial-scale commercial gold mine, pouring first gold in July 2021.

Lawson, a geologist trained at Imperial College London's Royal School of Mines with experience in oil and gas corporate finance, led the acquisition and development of the project after co-founding Thor Explorations in 2011.

His partners brought decades of local mining expertise.

Aderinokun helped pioneer commercial exploration activities at Segilola through Tropical Mines, one of the original indigenous owners of the deposit, while Adeoye, through Pineridge Nigeria and Tropical Mines, played a role in introducing modern exploration standards into Nigeria's mining industry.

Their long-term commitment stands in contrast to the relatively limited participation of Nigerian investors in large-scale mining projects, despite the country's vast untapped mineral resources.

Expansion plans beyond Nigeria

Rather than relying solely on Segilola, Thor is positioning itself as a regional gold producer.

The company completed more than 20,000 metres of drilling across its portfolio during the second quarter, including underground exploration designed to extend the life of the Segilola mine.

It is also advancing the Douta gold project in Senegal towards a final investment decision, with negotiations on the mining convention expected to conclude during the third quarter.

Exploration activities are also continuing across the company's licences in Côte d'Ivoire.

Management says cash flows generated from Segilola will finance the development of additional assets across West Africa, reducing reliance on a single producing mine and creating a diversified regional mining business.

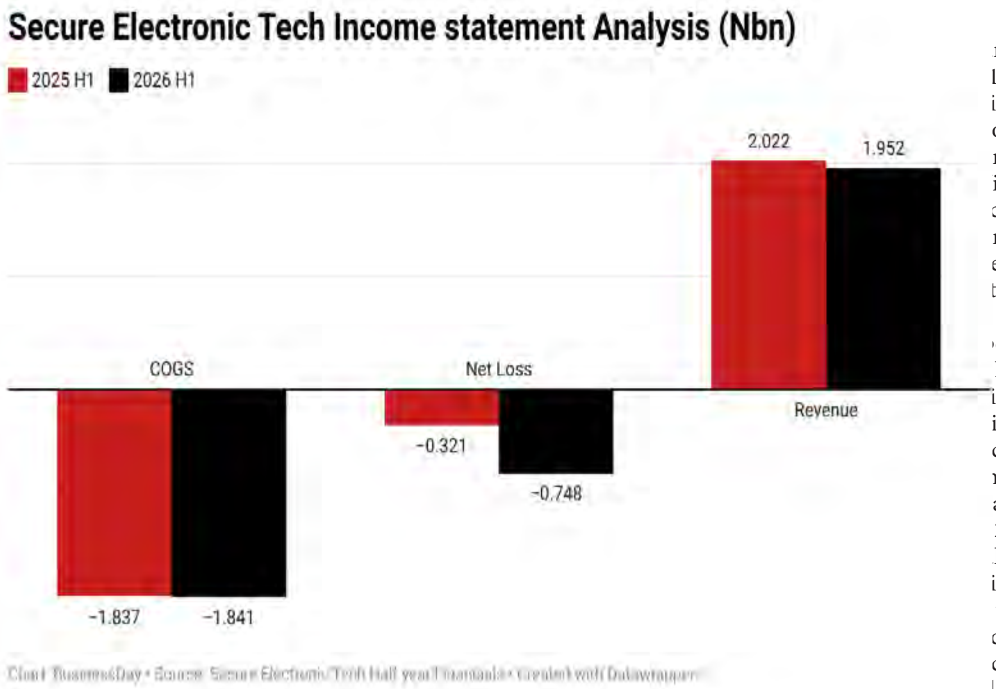
Secure Tech narrows after-tax loss by 57% on lower costs

By **Muhammed Lawal**

SECURE ELECTRONIC Technology Plc narrowed its loss significantly in the first half of 2026, but the improvement masks a weaker core business rather than reflecting one.

The company's unaudited results for the period ended 30 June 2026 show a loss after tax of N32.17 million, down 57 percent from the N74.86 million loss recorded in the same period of 2025. On paper, that looks like a strong turnaround. Underneath it, revenue and profitability from the company's core lottery and gaming operations both weakened.

Gross income fell 3.4 percent to N1.95 billion, from N2.02 billion a year earlier. More significantly, gross profit collapsed 40 percent, to N110.8 million from N184.9 million, as prize and winnings payouts rose 10.7 percent even as revenue declined.



Gross margin nearly halved, slipping from 9.1 percent to 5.7 percent, evidence that the core business became materially less profitable during the period, not more efficient.

The narrower bottom-line loss was instead driven by three factors outside the core business: a new N55.0 million "other operating income" line that did not exist in the prior-year period and is not explained anywhere in the notes; a 16.5 percent cut in ministrative expenses, to 197.1 million from N236.2 illion; and an 81 percent op in finance charges as the mpany paid down debt. ithout the N55 million come item alone, the mpany's operating loss for e half would have widened ther than narrowed.

Net cash generated from erations rose 13 percent, N52.7 million from ₦46.6 illion a year earlier, but is too reflects the smaller counting loss rather than healthier revenue picture. ade receivables grew by 2.9 million during the lf, roughly double the ₦6.1 illion increase recorded the same period last year, dicating the company converting less of its lled revenue into actual cash collected, not more.

The notable improvement in the results is on the balance sheet: non-current borrowings fell 44.6 percent year-on-year, to N310.7 million from N560.7 million, a genuine deleveraging that also explains the lower finance charges. Taken together, the half-year numbers show a company reducing debt and administrative costs while its underlying lottery business, still its main revenue driver, continues to lose ground.

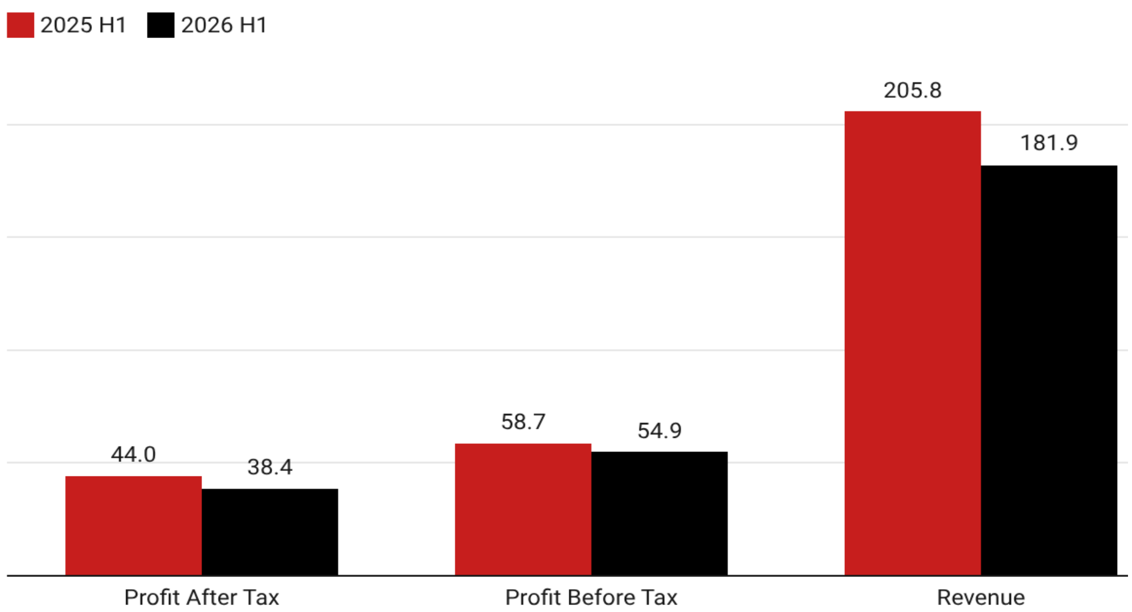
Secure Electronic Technology's shareholders' funds remain effectively underwater. Total equity stood at N3.56 billion as at 30 June 2026, roughly flat compared with N3.59 billion in the corresponding period of 2025, but the entire positive balance is held up by a N3.58 billion revaluation reserve; strip that out, and the company's core equity, share capital net of accumulated losses, would actually sit at around negative N17.7 million.

The company's shares have moved approximately 4 percent YTD with last trading figure at N0.84 as of July 17th, giving it a market capitalisation of

Transcorp Power to pay N11.2bn dividend to shareholders despite profit drop in H1

By **Muhammed Lawal**

Transcorp Power Income Statement Analysis (Nbn)



TRANSCORP POWER, in the first six months of 2026, has disclosed that shareholders of the power-generating company will receive N11.2 billion as dividends, despite reporting a 12 percent decline in profit.

The company, in a corporate action announcement dated July 17, said an Interim dividend of One Naira and Fifty Kobo (N1.50) per ordinary share, subject to appropriate withholding tax deduction and approval will be paid to shareholders whose names appear in the Register of Members as at the close of business on Monday, July 20, 2026.

The dividend declaration came as Transcorp Power reported revenue of N181.97 billion for the first half of 2026, down from N205.81 billion in the corresponding period of 2025, while profit before tax fell to N54.99 billion from N58.73 billion.

Net profit fell nearly twice as fast, down 12.6 percent to N38.50 billion, as finance cost more than tripled to N1.36 billion, and other gains turned negative to N633 million from a positive N2.16 billion reported in the same period of last year.

Peter Ikenga, the company's CEO, stated that "Our H1 2026 performance is a reflection of the resilience of our business operations despite significant sector-wide existential challenges. Regrettably, recurring transmission line vandalisation materially constrained our ability to evacuate available generation capacity.

"Nonetheless, we continued to deliver strong profitability, maintain operational efficiency, and strengthen our balance sheet. We remain committed to working with relevant stakeholders to put an end to transmission line vandalisation and to further improving operational performance, power generation supply reliability, and creating sustainable value for our shareholders. We remain highly confident that we will recover lost ground in H1 2026 and finish FY 2026 stronger than FY 2025," he said.

During the period, gross margin expanded to 38.4 percent from 34.7 percent in H1 2025, and operating margin increased to 30.6 percent from 28.5 percent in 2025.

Net cash from operating activities flipped from a positive N49.38 billion in H1 2025 to negative N4.22 billion this half, even though pre-tax profit barely moved. Trade and other receivables grew N61.03 billion during the period, largely due to unpaid billings to NBET, the government's bulk electricity trader. A year earlier, a similarly large receivables build-up was offset by delaying payments to the company's own suppliers; that cushion mostly disappeared this half, so the shortfall hit the cash balance.

On the financing side, the company drew N63.63 billion in new borrowings during the half, more than double the N23.53 billion raised in H1 2025, taking total debt from N30.69 billion at the start of the year to N63.63 billion by June. Alongside that, it repaid N24.17 billion in loan principal and N4.91 billion in loan interest, and paid out a N30 billion dividend, up from N26.25 billion a year earlier.

Net cash from financing activities came in at a positive N4.54 billion, but that positive figure is only there because new borrowing outpaced everything going out the door; strip out the N63.63 billion drawdown and financing activities would have been sharply negative. In effect, the company borrowed more than it needed to cover its normal debt repayments and dividend combined, with the surplus likely covering the operating cash shortfall discussed earlier.

Investing activity moved in the opposite direction as net cash used in investing activities was just N525.15 million in H1 2026, against N2.77 billion generated in H1 2025. The company spent N525.15 million on property, plant and equipment, similar to the N515.11 million spent a year earlier, but it earned no interest income this half, versus N3.45 billion in H1 2025, and made no new investment in shares, versus a small N163.18 million placed last year.

Cash on hand closed the period at N667.9 million against N367.2 billion in current liabilities. In effect, both the dividend and the company's near-term cash needs this half were funded by new debt rather than by cash the business generated on its own. All of these brought around a negative cash flow balance for the H1 2026

Transcorp Power lost over 20 percent year-to-date of its share price, dropping from N307 to N245.5 with a market capitalisation of N1.84 trillion.

Africa's banks outpace global peers despite holding less than 1% of banking capital

By **Bunmi Bailey**

AFRICA'S BANKING sector is delivering one of the strongest growth stories in global finance, even as it remains one of the world's smallest.

The continent's lenders posted faster growth in profits and capital than the global banking industry in 2025, highlighting their resilience despite representing less than one percent of global banking capital.

According to The Banker's latest Top 1000 World Banks ranking, Africa's banking industry "has grown rapidly over the years but remains small compared with those of other regions." Despite accounting for around one-fifth of the world's population, the continent's banks account for "less than one percent of the total Tier 1 capital base" of this year's rankings.

Yet the report says Africa's biggest lenders continue to "punch above their weight," with aggregate profit and Tier 1 capital growth "far above that of the aggregate for the Top 1000 as a whole."

The figures highlight a striking paradox. Africa is home to one of the world's fastest-growing populations and economies, but its financial sector remains significantly undercapitalised compared with those of Asia, Europe and North America. Limited banking depth continues to constrain credit creation, infrastructure financing and private-sector investment across much of the continent.

Still, it's leading lenders have shown resilience in the face of high inflation, volatile exchange rates, geopolitical tensions and tighter global financial conditions.

The UK-based banking and financial intelligence publication reported that all 33 African banks included in this year's Top 1000 ranking increased their Tier 1 capital in US dollar terms, with only Mauritius-based State Bank of Mauritius recording a marginal decline in assets.

The report also noted that only five African lenders posted lower pre-tax profits, while all but three banks improved their positions in the global rankings.

Part of this performance reflects the weaker US dollar during 2025, which boosted the dollar value of banks' local currency capital. However, exchange-rate gains tell only part of the story.

African banks have benefited from high interest rates, stronger net interest margins, improving asset quality and expanding regional operations. Many of the continent's largest banking groups have spent the past decade building pan-African franchises that now provide diversified earnings across multiple markets.

South Africa continues to dominate the continental rankings, with six of Africa's top 10 banks coming from the country. Standard Bank retained its position as Africa's largest lender after recording a 30.1 percent increase in pre-tax profit, supported by strong growth in corporate and investment banking, insurance and asset management.

First HoldCo's profit rises to N526bn on stronger trading income, lower loan losses

By **Chinwe Michael**

FIRST HOLDCO Plc more than doubled its profit after tax in the first half of 2026 as improved asset quality, lower credit losses, and a sharp rise in trading gains offset softer interest income in a high-rate environment.

The financial services group reported profit after tax of N526.13 billion for the six months ended June 30, 2026, representing an 81.6 percent increase from N289.77 billion recorded in the corresponding period of 2025. Profit attributable to shareholders surged to N522.66 billion from N286.40 billion a year earlier.

The stronger bottom line came despite a 2.84 percent decline in net interest income, as the lender benefited from lower impairment charges, robust fee income, higher investment gains, and a significant jump in other operating income.

Profit before tax rose by 83.5 percent to N653.54 billion, up from N356.15 billion in the first half of last year, while operating profit increased by 83.2 percent to N651.98 billion.

Net interest income declined to N879.13 billion from N904.83 billion, reflecting pressure on interest margins as interest income fell to N1.40 trillion from N1.44 trillion, while interest expense eased only slightly to N518.92 billion.

A key driver of earnings was a substantial reduction in credit losses. Impairment charges fell 37.4 percent to N116.14 billion, compared with N185.40 billion in the corresponding period of 2025, lifting net interest income after impairment to N762.99 billion from N719.43 billion.

The group also recorded stronger growth in non-interest revenue. Net fee and commission income rose 28.7 percent to N178.51 billion, supported by higher transaction volumes and banking service charges. Net gains from financial instruments measured at fair value through profit or loss swung to N65.79 billion, compared with a N53.67 billion loss a year earlier.

Net gains on the sale of investment securities surged to N60.62 billion, more than eight times the N7.45 billion recorded in the corresponding period, while other operating income jumped to N136.67 billion from N13.15 billion.

Foreign exchange gains, however, moderated significantly to N44.15 billion, down from N73.54 billion in the previous year, suggesting reduced reliance on FX revaluation gains following greater exchange-rate stability.

Operating expenses continued to rise as the bank expanded operations and adjusted to higher inflationary costs. Personnel expenses increased to N180.26 billion from N170.94 billion, while other operating expenses rose 11 percent to N384.55 billion. Depreciation and amortisation also climbed to N43.28 billion.

AGRIBUSINESS

Sweet potato prices double amid rising input costs, insecurity

By **Tomisin Fatoba**

SWEET POTATO prices in Nigeria have doubled in recent weeks, driven by a surge in input costs and escalating insecurity in key farming areas.

The staple crop, widely consumed across the country, now sells for an average of N70,000 per 100kg bag, up from N35,000 in early June, according to BusinessDay's market survey across Lagos.

Farmers have attributed the price hike to structural challenges in the sector, including high logistics costs and increased costs of farm inputs, such as fertilisers and seeds. As a result, farmers say they are adjusting prices to recover their additional expenses.

The situation is further complicated by insecurity in farming areas, which disrupts planting and harvesting cycles, leading to unstable supply and fluctuating prices.

Idris Muhammed, a potato trader at Mile 12 Market, said the cost of transporting the staple from key growing states in the northern parts of the country to Lagos has almost doubled due to the surge in fuel prices.

"Input prices are still surging at every planting cycle, and fertiliser prices are still surging. When you factor all this in, the cost of production will surge."

Nigeria is a top grower of sweet potato with 4.09 million metric tons in 2024, according to data from the Food and Agriculture Organisation (FAO).

Danjuma Mafulul, a sweet potato farmer and processor based in Plateau State, warned that farmers are increasingly abandoning their fields due to life-threatening risks in agrarian communities.

Beyond the threat of physical violence, the unresolved herder-farmer conflict has decimated active farmlands. Mafulul highlighted a devastating trend where herdsmen drive cattle directly onto cultivated sweet potato fields.

He explained that each sweet potato price cycle follows a predictable pattern yearly. During the November–December harvest, supply is abundant and prices are at their lowest. As supplies begin to decline in January, prices gradually increase through February and March.

By April and May, the off-season peaks, supply becomes scarce, and prices hit their highest levels until the next harvest begins; however, he noted that the surge this year has been drastic compared to other years owing to high input costs and rising insecurity.

According to Christie Sunkur, national president for the Potato Growers, Processors and Marketers Association of Nigeria, the sweet potatoes currently hitting the market were cultivated during the dry season, which forced farmers to rely heavily on artificial irrigation.

"Because of irrigation, you have to fuel your pumping machine, and you know the cost of petrol is high, since the sweet potato being harvested is not rain-fed," she said.

"The market always fluctuates like this, but once the rain-fed potatoes are introduced into the market, the price will finally crash," she added.

FG, Arzikin Noma collaborate to boost Nigeria's grain output to 25m tonnes

By **Josephine Okojie-Okeiyi**

ARZIKIN NOMA has partnered with the Federal Government of Nigeria and the Bank of Agriculture (BOA) to launch a nationwide agricultural financing programme aimed at boosting grain production and empowering smallholder farmers.

The initiative targets increasing Nigeria's annual grain output to 25 million metric tonnes, more than double the current 11 million tonnes.

The programme, dubbed the Renewed Hope Smallholder Support and Value Chain Fund, will provide accessible financing, improved agricultural inputs, and technical support to two million smallholder farmers in its initial phase, starting with 500,000 farmers this season.

The partnership aims to distribute over 10 million bags of subsidized fertilizers, certified hybrid seeds, and agrochemicals through a single-digit interest financing arrangement.

"Private-sector-led execution is the linchpin for achieving true agricultural resilience in Nigeria," said Adeoluwa Adeshola, group managing director of Arzikin Noma Africa.

"The best collaboration anywhere in the world is when government provides policy and the private sector delivers implementation. With this partnership, Nigeria can achieve food sovereignty and become a leading exporter of agricultural produce," Adeshola stated.

Adeshola explained that the inputs are structured as a revolving credit system to guarantee long-term operational sustainability. He noted that beneficiaries are expected to repay the financing after harvest, which will allow the fund to cycle back and empower even more farmers in subsequent seasons.

The initiative is expected to increase food production, reduce food inflation, and position Nigeria as a leading agricultural hub in Africa.

The programme has garnered support from traditional rulers, community leaders, and security agencies, who have pledged to encourage beneficiaries to honour their repayment obligations.

Abubakar Kyari, minister of Agriculture and Food Security, underscored the significance of smallholder farmers, who make up 85 percent of domestic food production despite working on plots smaller than one hectare.

He explained that the Tinubu administration's primary strategy rests on expanding domestic output rather than importing food.

"Food affordability is largely determined by supply and demand. Expanding production through timely access to quality farm inputs remains a key strategy of the Tinubu administration," Kyari said.

The minister added that approximately two million bags of agricultural inputs would be distributed directly through registered farm aggregators, who will double as extension service providers.

Additionally, the government will implement a Guaranteed Minimum Price (GMP) mechanism to insulate farmers from market volatility and ensure they receive fair prices for their produce post-harvest.

On his part, Ayodeji Sotinrin, managing director of the Bank of Agriculture, confirmed that the inputs are being rolled out under the bank's flexible nine percent lending facility to maintain economic viability.

To ensure quality control and maximum yield, BOA carefully vetted and selected 20 specialist farm aggregators out of 1,240 applicants for the pilot phase.

Sotinrin highlighted the massive macroeconomic math driving the partnership: if five million smallholder farmers cultivate one hectare each and hit a baseline yield of five tonnes per hectare, Nigeria will comfortably hit its 25-million-tonne grain target.

This volume would comfortably satisfy local consumption, eliminate import dependency, and unlock immense export potential.

Looking ahead, Sotinrin announced that the BOA and Arzikin Noma alliance will soon introduce irrigation financing and "irrigation-as-a-service" options to support dry-season farming and eliminate seasonal income gaps.

He strictly cautioned the beneficiaries against compromising the project: "Utilise the inputs strictly for farming, avoid diversion or resale, and follow the guidance of extension officers to maximise productivity and ensure prompt repayment of the loans."

Rotimi Olawale appointed inaugural president of France-Nigeria agribusiness club

By **Tomisin Fatoba**

ROTIMI OLAWALE, founder and CEO of JR Farms Group, has been appointed as the inaugural president of the France-Nigeria Agribusiness Club, a special-purpose vehicle established to coordinate and grow agriculture in the country.

In a statement, the Franco-Nigerian Chamber of Commerce and Industry (FNCCI) made the announcement and said Olawale was appointed by unanimous vote of the club's founding stakeholders and will serve a two-year term with the option of renewal.

Moses Umoru, director general of the FNCCI, confirmed that the decision followed a formal vote among the club's founding partners, including the leadership of the FNCCI, Business France, and the French Embassy's regional economic department, which endorsed him for the role.

He cited JR Farms Group's standing as a leading Franco-Nigerian agribusiness success story and a fitting symbol of the club's mission.

Rachid Benlafquih, regional agriculture counsellor for Nigeria, Ghana and Cameroon at the French Embassy, noted that JR Farms had been identified early in the club's formation as a natural anchor for its leadership, given its track record as a Nigerian-French agribusiness.

Maxime Bieliaeff, country director for Nigeria at Business France, welcomed the appointment and reaffirmed his organization's commitment to supporting the club's future activities.

Olawale brings about 15 years of experience in Africa's agrifood sector and around seven years working alongside French partners on agricultural initiatives in Nigeria and other anglophone African countries.

He holds a first degree and a Master's from the University of Ilorin, and an Executive Certificate in Agribusiness from Lagos Business School.

In various capacities, Olawale has addressed global audiences on platforms such as the International Labour Organisation, Food and Agriculture Organisation of the UN, Harvard, MIT Sloan, London School of Economics, African Development Bank, among others.

He has received several global recognitions and has been featured on global media platforms such as CNBC Captains of Industry, a global platform that hosts renowned business leaders.

Responding to the appointment, Olawale promised to use the opportunity to further strengthen collaboration between Nigeria and France in agribusiness and agrifood.

"I will use this opportunity to further strengthen collaboration between France and Nigeria in agribusiness and agrifood — not by duplicating existing efforts, but by aligning with the strategy, interests, and goals of the Embassy, Business France, and the Chamber to deliver mutual value for both nations," he said.

FEATURE

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Dangote Refinery: A template for long-term investing and wealth creation

By **Abubakar Ibrahim**

FOR DECADES, Nigeria embodied one of the oil industry's greatest contradictions. Africa's largest crude producer exported millions of barrels of crude oil every day while importing much of the petrol, diesel and aviation fuel consumed at home.

Despite producing crude, the country depended on foreign refineries to satisfy domestic demand, exposing the economy to fuel shortages, foreign exchange volatility and one of the world's most expensive fuel subsidy regimes.

Successive governments sought to break that cycle. Billions of dollars were spent rehabilitating the country's four state-owned refineries in Port Harcourt, Warri and Kaduna, whose combined installed capacity stands at 445,000 barrels per day (bpd).

Refinery turnaround maintenance became a recurring feature of government budgets, yet utilisation remained negligible for years. For context, over the past two decades, Nigeria has spent an estimated $18 billion to $25 billion on rehabilitating and maintaining its state-owned refineries, with some estimates citing total spending over the last 30 years surpassing $20 billion.

The commissioning of the 650,000-bpd Dangote Petroleum Refinery has begun to change that equation. More than simply ending Nigeria's dependence on imported fuel, the refinery is reshaping trade flows across Africa, creating new export opportunities, strengthening energy security and repositioning Nigeria within the global refining industry.

However, its long-term significance lies beyond fuel production. It represents a test of whether large-scale private industrial investment can succeed where decades of public intervention failed.

Unlike conventional refineries built primarily to meet domestic demand, Dangote was conceived as an integrated energy and petrochemicals complex capable of competing in international markets.

Alongside petrol and diesel, it produces aviation fuel, liquefied petroleum gas, polypropylene and other high-value petroleum products, allowing it to diversify revenue streams while serving markets across Africa and beyond. That integrated model places it closer to global refining hubs in India, South Korea and the Middle East than to Nigeria's ageing state-owned facilities.

The project also reflects a broader industrial philosophy that has defined the Dangote Group for more than three decades. Rather than pursuing short-term commercial opportunities, the company has consistently invested in sectors where Nigeria depended heavily on imports, building domestic production capacity in cement, sugar, salt and fertiliser before extending the same strategy to petroleum refining. The refinery is the largest and most ambitious expression of that approach.

Its journey, however, was far from straightforward. Rising construction costs, foreign exchange shortages, engineering complexity, supply chain disruptions and repeated delays fuelled scepticism about whether the project would ever become operational. Yet its completion demonstrates the role of patient capital in addressing structural economic challenges that often lie beyond the investment horizon of both governments and private financiers.

> *"The refinery's economic significance is best understood through Nigeria's longstanding refining deficit. For decades, every increase in crude oil prices boosted export earnings while simultaneously raising the country's fuel import bill."*

The refinery's economic significance is best understood through Nigeria's longstanding refining deficit. For decades, every increase in crude oil prices boosted export earnings while simultaneously raising the country's fuel import bill. Every depreciation of the naira inflated the cost of importing refined products, placing pressure on foreign exchange reserves and feeding domestic inflation. Local industries bore the consequences through higher logistics and energy costs, while households endured recurring fuel scarcity and price volatility.

By processing crude domestically, the refinery retains more value within the Nigerian economy. Reduced dependence on imported petroleum products lowers foreign exchange demand, strengthens supply security and creates opportunities for industries ranging from manufacturing and logistics to petrochemicals and maritime services. Reliable fuel supplies also improve planning certainty for businesses and reduce exposure to disruptions in international supply chains.

Its influence is already extending beyond Nigeria's borders. As Africa's largest refinery and one of the world's biggest single-train refining facilities, Dangote is beginning to reshape regional petroleum trade. Instead of relying predominantly on European refiners, countries across West and Central Africa are increasingly sourcing refined products from Nigeria, while exports are reaching markets in Europe and beyond.

One of the refinery's most significant opportunities lies in aviation fuel, a market that has received less public attention than petrol but may prove even more lucrative.

According to Amaar Khan, Jet Fuel Analyst at Argus Media, the refinery's planned expansion from about 700,000 bpd currently to 1.45 million bpd within the next 30 months could make Dangote the world's largest producer of jet fuel.

"Argus understands that the doubling of capacity at the existing Dangote refinery will be proportionally similar to current output. This indicates that jet fuel output at Dangote will roughly double upon completion of the expansion and potentially become the largest jet fuel producer in the world," Khan said.

That outlook carries significant implications for Europe. Air travel demand continues to recover while refining capacity across the continent continues to shrink. Five European refineries have permanently shut down in the past two and a half years, limiting the region's ability to meet growing aviation fuel demand.

"Dangote's jet fuel exports could become increasingly important to Europe in the coming years," Khan noted. "Jet fuel demand is set to increase year-on-year in line with air travel demand, while Europe is unlikely to add new refining capacity."

Recent geopolitical tensions have further strengthened that opportunity. Disruptions around the Strait of Hormuz tightened global supplies of aviation fuel, leaving importing regions competing for limited cargoes. Although prices have eased from wartime peaks, Argus estimates they remain about 50 per cent above pre-conflict levels at roughly $1,200 per tonne.

"Without flows through the Strait of Hormuz, the world is still undersupplied on jet fuel," Khan said. "Jet fuel prices are expected to remain elevated for the rest of the year at least, even if the strait reopens."

Domestically, Dangote has already become the backbone of Nigeria's aviation fuel market. Following an agreement reached with local airlines in 2024 and endorsed by the federal government, Nigeria has relied almost exclusively on locally produced jet fuel since late 2024, reducing dependence on imports while improving supply reliability.

The refinery's influence extends beyond aviation. It has reinforced Nigeria's ambition to become Africa's refining hub at a time when several large refining projects elsewhere on the continent have stalled. Dangote's reported interest in developing another refinery in either Kenya or Tanzania further illustrates its strategy of building an integrated African refining network capable of supplying regional demand.

The federal government increasingly sees the refinery as a strategic national asset rather than merely a private investment. During a visit to the Lekki complex in July 2026 alongside Heineken Lokpobiri, the minister of state for petroleum resources (oil), and officials of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), Ekperikpe Ekpo, the minister of state for petroleum resources (gas), described the facility as "a source of national pride and one of Nigeria's most transformative industrial investments."

"The federal government will continue to provide the policy and regulatory support needed to maximise its contribution to the country's energy security, industrialisation and economic growth," Ekpo said.

Yet the refinery's success should not obscure the challenges that remain. Its competitiveness ultimately depends on reliable access to crude oil under Nigeria's domestic supply obligations, efficient logistics, transparent regulation and stable market conditions.

As global refining margins fluctuate and energy markets become increasingly competitive, sustaining high utilisation rates will require consistent feedstock supply and policies that encourage rather than distort investment.

The Dangote Refinery illustrates what that transition looks like in practice. It reinforces an important economic truth: sustainable prosperity is created not by exporting potential but by converting potential into finished products with higher value. This is perhaps the greatest contribution of the Dangote brand over the past three decades.

It also communicates confidence in Nigeria's future at a time when global investment conversations often focus on the country's challenges. It sends a powerful signal that world-class industrial assets can be conceived, built and operated on Nigerian soil by Nigerian enterprise. Such signals matter because confidence is itself an economic asset.

In an era increasingly defined by short-term thinking, the refinery offers a different template, one rooted in patience, execution and long-term commitment. It is a reminder that the greatest investments are those that solve enduring problems while creating lasting value for generations.

For Nigeria, that may prove to be the refinery's greatest contribution. Beyond the steel, pipelines and processing units lies something even more valuable, renewed confidence that bold ideas, pursued with discipline and resilience,

BANKING & FINANCE

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'Weaker dollar will boost capital flows into emerging markets in H2'

By **Hope Moses-Ashike**

A WEAKER U.S. dollar in the second half of 2026 could improve capital flows into emerging markets, support currencies such as the naira and ease imported inflation, according to Standard Chartered. In this interview with Hope Moses-Ashike, Manpreet Gill, chief investment officer for Africa, Middle East and Europe (AMEE), said investors should remain focused on global equities, African Eurobonds and gold despite lingering geopolitical risks.

Looking back at the first half of 2026, what have been the biggest investment lessons for investors?
The first half of the year was a powerful reminder of why the core principles of investing matter. We often talk about diversification, resilience and staying invested during periods of volatility, and this year demonstrated exactly why those principles are so important. Despite heightened geopolitical tensions in the Middle East and a sharp spike in oil prices, global equities recovered quickly and delivered strong returns, with both global and Asian equities gaining around 10 percent during the first half.

For investors, the biggest takeaway is that reacting emotionally to short-term market events rarely produces the best outcomes. Those who remained diversified and stayed invested were ultimately rewarded.

What are Standard Chartered's key investment themes for the second half of 2026?
There are three key themes guiding our outlook.

First, we continue to favour global equities because corporate earnings growth remains resilient, not just within the technology sector but across major global markets. While we may experience seasonal bouts of volatility during the latter part of the year, we see any market pullbacks as opportunities to add exposure rather than reasons to exit.

Second, we continue to find attractive opportunities for income generation through corporate bonds and emerging market dollar bonds, particularly African Eurobonds. Compared with developed market government bonds, we believe investors are being well compensated for the level of risk they are taking.

Finally, diversification remains critical. We continue to maintain an overweight position in gold and other alternative assets as effective portfolio diversifiers.

Which equity markets offer the strongest opportunities over the remainder of the year?
Our preferred equity markets remain the United States and Asia.

The US continues to benefit from strong earnings momentum, particularly as growth broadens beyond the semiconductor sector into the wider economy. In Asia, although recent gains have been concentrated in Korea and Taiwan, we believe the opportunity is beginning to broaden across the region, including Japan and other emerging Asian markets.

We therefore expect broader participation in the equity rally during the second half of the year.

Despite recent strength in the US dollar, why do you still expect it to weaken over time?
The recent appreciation in the US dollar has largely been driven by short-term factors, particularly geopolitical uncertainty and expectations around US monetary policy.

Our view is that both of those factors should gradually fade. Assuming inflation continues to moderate and there are no significant new shocks, we expect US bond yields to ease over time, reducing support for the dollar.

Historically, a weaker US dollar has created a more favourable environment for emerging markets by encouraging capital flows and improving investor sentiment. We believe those conditions are likely to re-emerge during the second half of the year.

You noted that the dollar is strengthening. How sustainable is this rally, and what are the likely implications for emerging markets like Nigeria, particularly for the naira, capital flows and inflation?
While the US dollar has strengthened recently on the back of geopolitical uncertainty and expectations that US interest rates could remain higher for longer, we do not expect this strength to become a long-term trend. As inflation continues to moderate and monetary conditions gradually normalise, many of the factors that have supported the dollar are likely to ease.

For emerging markets, including Nigeria, a prolonged period of dollar strength can put pressure on local currencies, dampen capital inflows and contribute to higher imported inflation. On the other hand, a weaker or more stable US dollar would provide a more supportive environment for the naira, improve investor appetite for emerging market assets and help ease inflationary pressures by reducing the cost of imports.

A weaker or more stable US dollar would provide a more supportive environment for the naira, improve investor appetite for emerging market assets and help ease inflationary pressures by reducing the cost of imports

Ultimately, Nigeria's outlook will depend on both the evolution of global market conditions and the continued implementation of domestic economic reforms. A supportive external environment, combined with credible policy execution at home, should help strengthen investor confidence and improve capital flows into the economy.

What does this outlook mean specifically for investors in Africa?
A weaker US dollar generally creates a much more supportive environment for emerging market assets. For African investors, we see particular value in emerging market dollar bonds, including African Eurobonds, where yields remain attractive relative to the underlying risks.

Many African asset classes have already performed strongly this year, so investors should become increasingly selective. At current valuations, we believe emerging market dollar bonds offer one of the most compelling risk-reward opportunities available.

Geopolitical tensions have remained elevated throughout the year. How have markets demonstrated resilience despite these events?
One of the biggest surprises has been how resilient markets have been in the face of geopolitical shocks. Traditionally, a sharp increase in oil prices would have placed much greater pressure on economic growth and equity markets.

Instead, global equities proved remarkably resilient, and volatility remained relatively contained. With oil prices now largely returning to pre-conflict levels, one of the biggest risks to global growth has eased considerably, allowing the broader economic expansion to continue.

Gold has underperformed expectations this year. Why do you continue to maintain an overweight position?
Gold has certainly been the one asset where our expectations have taken longer to play out. We anticipated a relatively shallow correction after its strong rally, but investor positioning remained elevated for longer than expected.

However, our conviction remains unchanged. Central Banks, particularly across emerging markets, continue to accumulate gold, providing strong structural demand. That reinforces our view that gold continues to play an important role in portfolio diversification, particularly during periods of geopolitical and market uncertainty.

Has the first half of the year changed your investment outlook in any meaningful way?
Broadly speaking, the first half reinforced rather than changed our investment thesis. The resilience of global equities exceeded expectations, particularly given the geopolitical backdrop, while economic growth also proved more durable than many anticipated despite significantly higher energy prices.

Where we have refined our positioning is in becoming more selective after strong market gains. We continue to favour equities and emerging market bonds but are increasingly focused on identifying the best risk-adjusted opportunities.

What are the biggest risks investors should monitor during the second half of 2026?
The most important variable remains the US labour market.

At present, employment conditions are healthy. They are neither overheating nor deteriorating materially, which supports our expectation that the Federal Reserve can maintain a relatively stable policy stance.

However, if the labour market were to strengthen unexpectedly, inflationary pressures could re-emerge, forcing interest rates to remain higher for longer. That would likely strengthen the US dollar and create a more challenging backdrop for emerging market assets, including those across Africa.

What is your overall message to investors as they position their portfolios for the remainder of 2026?
Our message is simple: remain diversified, stay invested and focus on long-term fundamentals rather than short-term headlines.

The first half of the year demonstrated that markets can be remarkably resilient, even in the face of geopolitical uncertainty. We continue to see attractive opportunities across global equities, emerging market dollar bonds and portfolio diversifiers such as gold. While periods of volatility are inevitable, investors who remain disciplined and maintain well-diversified portfolios are likely to be best positioned to benefit from opportunities as they emerge.

For investors, particularly in emerging markets, the second half of 2026 presents an opportunity to look beyond short-term market noise and position portfolios to benefit from improving global conditions while remaining selective and focused on quality assets.

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Recapitalisation:

NAICOM avoiding another Niger insurance collapse

By **Modestus Anaesoronye**

AS NIGERIA'S insurance industry approaches the July 31 recapitalisation deadline, one message has remained consistent from the National Insurance Commission (NAICOM), no insurance company should be allowed to fail.

The Commission in this stance warned insurers over the weekend that the deadline is regulatory and not symbolic, urging companies yet to meet the new minimum capital requirements to act with urgency.

Behind that position lies the painful experience of Niger Insurance Plc, whose collapse exposed thousands of policyholders to uncertainty, prolonged legal disputes and delayed claims, as well as the recent turnaround of African Alliance Insurance Plc, which demonstrated that early regulatory intervention can save a distressed insurer before it reaches the point of liquidation.

Together, the two cases illustrate the regulator's evolving philosophy, moving from managing corporate failures to preventing them.

Niger Insurance remains one of the clearest examples of what happens when an insurer becomes financially insolvent. NAICOM revoked the company's operating licence in 2022 after it was unable to meet its obligations to policyholders and appointed a Receiver/Liquidator to realise its assets and settle verified claims.

Despite the licence revocation, the liquidation process has been prolonged by a series of court cases initiated by former directors seeking to challenge NAICOM's actions.

While earlier court decisions upheld the Commission's powers to cancel the licence and appoint a receiver, fresh litigation has continued to create uncertainty, prompting NAICOM to repeatedly reassure the public that the company's licence remains cancelled and that only the Receiver/Liquidator has legal authority over its affairs.

The Commission recently warned stakeholders against dealing with individuals claiming to represent Niger Insurance, describing such claims as false and misleading. It also disclosed that it had petitioned the Inspector-General of Police over alleged attempts to interfere with the company's assets, which are intended for the settlement of legitimate claims.

For policyholders, the Niger Insurance saga represents more than a corporate collapse. It underscores how insurer failure can leave customers waiting years for compensation while legal battles continue, undermining confidence in the industry's ability to honour promises.

That experience appears to have shaped NAICOM's more interventionist regulatory approach.

Rather than allowing another major insurer to deteriorate into insolvency, the Commission stepped in when African Alliance Insurance Plc encountered severe liquidity problems in October 2024. The company was struggling with unpaid annuity obligations, unsettled claims, regulatory breaches and operational challenges that threatened its survival.

Instead of revoking its licence, NAICOM constituted an Interim Management Board with a mandate to stabilise the business, restore liquidity and protect policyholders.

The intervention lasted 18 months and produced measurable results. The board unlocked trapped funds, cleared a substantial backlog of annuity arrears that had accumulated for as long as 15 months, settled legacy claims, disposed of strategic investments to improve liquidity, transferred the annuity portfolio to a stronger underwriter, completed forensic and actuarial audits, resolved regulatory breaches and strengthened governance and operational systems.

The successful handover of African Alliance back to a shareholder-appointed board marks one of NAICOM's strongest examples that timely regulatory intervention can preserve an insurance company while safeguarding policyholders.

Olusegun Ayo Omosehin, commissioner for Insurance/CEO of NAICOM, said the turnaround of African Alliance Insurance demonstrates the effectiveness of proactive regulation under the Nigerian Insurance Industry Reform Act (NIIRA) 2025, which strengthens regulatory oversight and consumer protection.

One of the Act's most significant innovations is the Insurance Policyholders Protection Fund (IPPF), designed to compensate policyholders where insurers become distressed, insolvent or enter liquidation.

Omosehin noted that had such a fund existed before African Alliance encountered its difficulties, it would have eased the burden on policyholders by facilitating faster settlement of genuine claims and annuity obligations.

The contrasting outcomes of Niger Insurance and African Alliance also explain why recapitalisation has become central to NAICOM's regulatory agenda.

Continues at www.businessday.ng

Explainer:

Why planning for retirement should start now

By **Modestus Anaesoronye**

RETIREMENT PLANNING is no longer a distant concern but an urgent financial necessity, as rising inflation, a weakening naira and the soaring cost of living continue to erode incomes, savings and long-term financial security.

The reality is becoming increasingly clear AS waiting until the final years of a career to prepare for retirement may no longer be enough.

Financial experts say the difference between a comfortable retirement and one marked by financial hardship often comes down to one simple factor, starting early.

Speaking at a one-day media training workshop organised by Leadway Group on the theme, "Building Financial Wellness: The Role of Retirement Planning," Rahinatu Omolamai, head of Personal Pension Plan at Leadway Pensure PFA, urged Nigerians to see retirement planning as a lifelong financial discipline rather than an exercise reserved for workers nearing retirement.

According to her, today's economic environment has fundamentally changed how people should think about their financial future.

"The current economic realities, including persistent inflation, declining purchasing power and unpredictable income streams have redefined financial wellness and underscored the need for long-term financial planning," she said.

Her message reflects a growing concern among financial planners that many Nigerians remain unprepared for retirement despite longer life expectancy and increasing financial pressures.

For millions of workers, especially those outside the formal employment sector, retirement often arrives without adequate savings, forcing many to rely on children or extended family members for survival. Experts warn that this cycle of dependency has become one of the country's silent financial challenges.

Omolamai argued that retirement planning should not be viewed as a privilege for salaried workers alone, but that every income earner, including entrepreneurs, freelancers, artisans, self-employed professionals, business owners, sports personalities and Nigerians earning foreign currency should build retirement savings into their financial plans.

She explained that different pension products have been designed to accommodate varying income patterns.

While salaried workers can strengthen their retirement nest egg through Additional Voluntary Contributions under the Personal Pension Plan, self-employed individuals can contribute flexibly according to their earnings. Eligible Nigerians earning foreign currency can also save through Fund VII, allowing them to build retirement assets in foreign currency and reduce exposure to naira depreciation.

Perhaps one of the biggest barriers preventing many Nigerians from participating in pension schemes is the belief that pension savings remain untouchable until retirement.

Omolamai dismissed this notion, explaining that pension contributions are structured to balance long-term security with short-term financial needs.

She said contributors' savings are divided into retirement and contingent portions, allowing eligible access to part of their funds under specific conditions while preserving the bulk of their retirement savings.

Another growing challenge, she noted, is inflation, pointing that with prices of food, housing, healthcare and transportation rising sharply over the years, money left idle steadily loses value.

"The purchasing power of the naira has weakened significantly over the years, making diversification an important strategy for preserving the value of retirement savings," she said.

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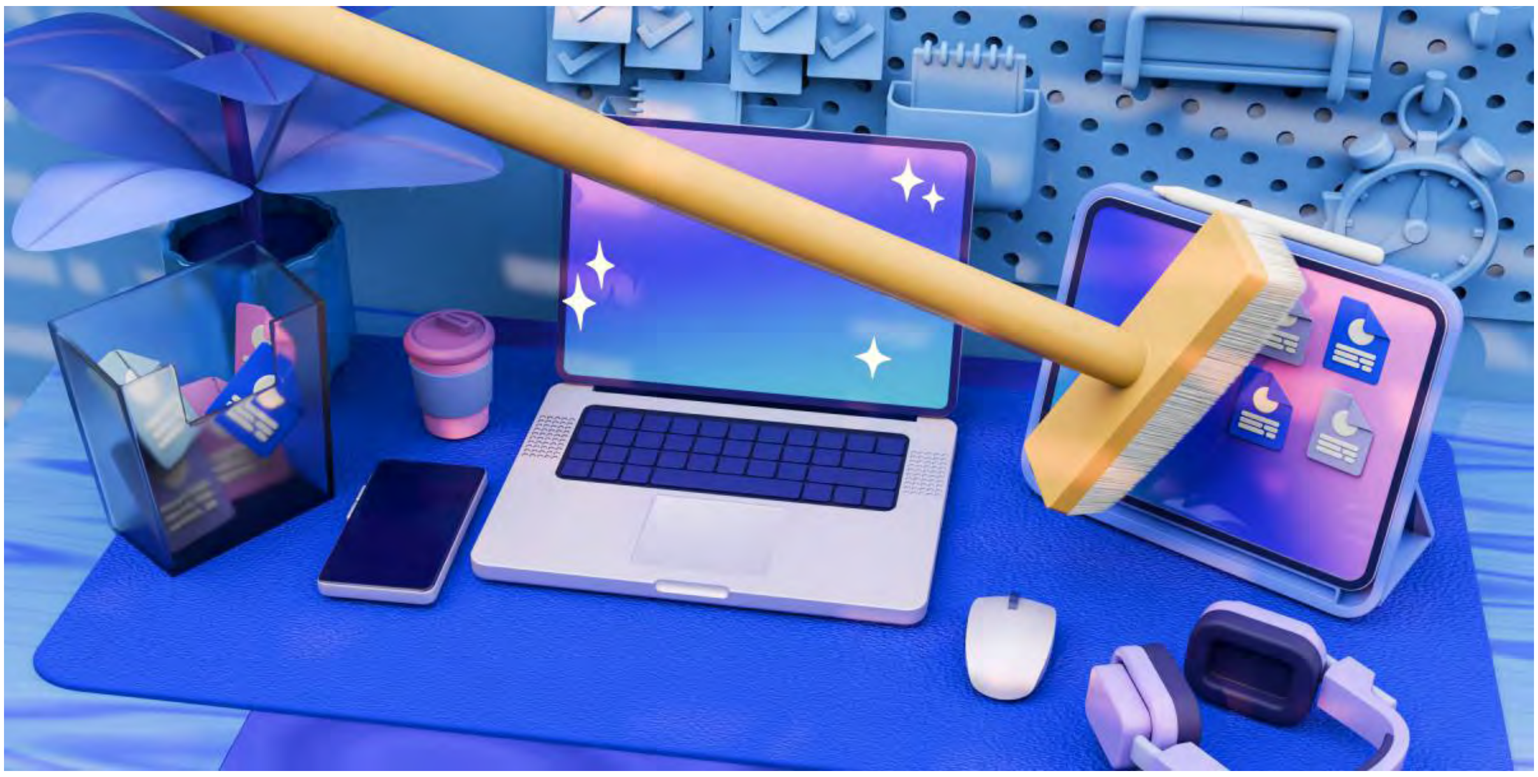
Your digital workspace is a Mess: A step-by-step guide to digital decluttering

By **Oluleye Omoyemi**



BE HONEST. When was the last time you opened a folder on your laptop and found exactly what you were looking for on the first try? If you had to think about it, this article is for you.

The average knowledge worker spends hours every month searching for files, digging through overflowing inboxes, or jumping between browser tabs they forgot to close. Those lost minutes quietly accumulate into days of reduced productivity each year. We often blame ourselves for being distracted or inefficient, when the real culprit is the cluttered digital environment we've learned to tolerate.

Think of your digital workspace as your physical office. If every document were scattered across the floor, every drawer overflowing, and colleagues interrupted you every few minutes, productivity would quickly grind to a halt. Yet many of us accept exactly that level of disorder in our digital lives.

A cluttered digital workspace is more than an eyesore—it is a performance issue. It increases cognitive load, slows decision-making, and creates a constant background stress that quietly drains focus.

The good news is that digital decluttering doesn't require special software or complicated systems. It simply requires intention and a place to begin.

Step 1: Start with Your Desktop and Downloads Folder

Your desktop and Downloads folder are the digital equivalent of a hallway where everything gets dumped as you walk through the door. Begin there. Block out just twenty minutes and focus on three simple tasks: delete files you no longer need, move important documents into the right folders, and rename anything with vague titles. It's time to retire filenames like Final_FINAL_v3_USE THIS.docx.

A clean desktop is not about appearances. Visual clutter competes for your attention even when you're not consciously looking at it. Removing unnecessary files reduces the friction that slows every work session before it even begins.

Step 2: Build a Folder Structure You'll Actually Use

One of the biggest mistakes people make is creating an elaborate folder hierarchy they cannot maintain. Complexity is the enemy of consistency.

Instead, keep your structure simple and intuitive, ideally no more than three levels deep. Organise folders by areas of work rather than file types. Rather than separate folders for "PDFs" or "Spreadsheets," create practical and functional categories such as Projects, Reports, Admin, and Reference, adding year-based subfolders only when necessary.

Your goal should be simple: locate any file in under ten seconds. If it regularly takes longer, your system needs simplifying.

Step 3: Tame Your Email Inbox

An overflowing inbox is one of the biggest sources of digital overwhelm. Your inbox is a doorway, not a filing cabinet.

Start by unsubscribing from newsletters and notifications you never read. Most email providers have built-in filtering tools that make this easier than ever.

Next, apply a simple decision rule to every email: respond immediately if it will take less than two minutes, archive it, delegate it, or schedule time to deal with it later. Avoid opening the same email repeatedly without taking action.

Rather than chasing the ideal of Inbox Zero, aim for something more sustainable: a manageable inbox that allows important messages to stand out instead of getting buried beneath digital clutter.

Step 4: Audit Your Apps, Tabs, and Notifications

Once your files and inbox are under control, turn your attention to the software you interact with every day.

Every unused application sitting on your computer or phone quietly competes for space and attention. Delete apps you haven't used recently. Review your browser tabs, bookmarking only the pages you genuinely reference and closing the rest. If you frequently keep dozens of tabs open, consider using a session manager to save your work without keeping everything visible.

Notifications deserve special attention. Many professionals receive dozens—sometimes hundreds—of notifications every day, most of which are unnecessary interruptions.

Conduct a notification audit. Disable every alert that doesn't require your immediate attention.

What remains should earn its right to interrupt you.

Step 5: Make It a Weekly Habit

Digital decluttering is not a one-time exercise; it's a maintenance habit.

Set aside fifteen minutes at the end of each week—Friday afternoon is ideal—to tidy your digital workspace before the next week begins. File documents properly when you finish working on them instead of leaving them in Downloads. Give files meaningful names the moment you save them. Archive emails once they've been dealt with.

These habits may seem insignificant on their own, but they compound into substantial productivity gains over time.

The Bigger Picture

Digital clutter is often a symptom of unmanaged work habits rather than the problem itself. As work accelerates, disorder quietly accumulates until it begins to erode clarity, focus, and productivity. Reclaiming order in your digital workspace is therefore more than an organisational exercise—it's an investment in how effectively you think, decide, and perform.

You don't need a perfect system. You need one that works consistently.

Before you close this article, spend just five minutes deleting five unnecessary files, archiving five emails, and turning off five notifications you don't need. Small actions taken today can transform the way you work tomorrow.

Your future self—the one who finds important files in seconds, starts the day without unnecessary distractions, and walks into meetings with a calm, organised desktop—will be grateful you started today.

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Maersk begins transit through faster Red Sea corridor to West Africa

By **Bethel Olujobi**

A.P. MILLER-MAERSK, the second-largest shipping company, has announced that its WAF6 service, which connects the Middle East and West Africa through the Mediterranean, will now transit via the Red Sea.

"WAF6 is solely operated by Maersk and is a service that connects the Middle East, Mediterranean and West Africa. It will now transit via the Red Sea between Salalah and West Mediterranean", the company wrote in an advisory to customers.

"This marks another step towards a gradual return to the trans-Suez corridor," the company said. Shipping lines had avoided this lane due to heightened tensions in the Middle East and threats of attacks from Iran-backed Houthi groups in Yemen. Vessels resorted to transit through the Cape of Good Hope, which added weeks of delay for shippers in West Africa.

Simultaneously, Maersk and Hapag-Lloyd had announced a resumption of sailings under their Gemini joint network, AE15 service, which connects Asia, the Mediterranean and Europe, and reduces the duration of the passage by four weeks

The new change to the WAF6 route cuts in half a month-long transit through the South African corridor offering a shorter alternative for Nigerian shippers.

BusinessDay's calculations show that Nigeria's total trade volume across all designated Middle Eastern territories amounts to about $9 billion annually, according to information gotten from the Observatory of Economic Complexity (OEC), national ministries of foreign trade, and official government announcements regarding bilateral economic pacts.

Nigeria's primarily imports refined petroleum products, industrial machinery, transportation equipment, and plastics from the Middle East. Because Nigeria has historically faced domestic fuel refining shortfalls and a developing manufacturing sector, it relies heavily on the Gulf nations and Turkey to supply heavy industrial goods and processed energy. Though recent domestic refining capacities particularly from the Dangote refinery are filling in these gaps.

Maersk said it will continue to monitor the security situation in the Middle East region very closely for future actions.

"The safety of the crew, the vessels, and customers' cargo remains the highest priority. Should the security situation change in the Red Sea, which may necessitate reverting individual sailings or the wider structural change of the service back to the Cape of Good Hope route," the advisory noted.

CMA CGM launches shipping service to cut transit times between Northern Europe and Lagos

By **Bethel Olujobi**

FRENCH SHIPPING giant CMA CGM is set to launch a new direct shipping service linking Northern Europe with key West African markets, a move aimed at reducing transit times and improving cargo connectivity to Nigeria, Ghana and Benin.

The new weekly service, named KORA EXPRESS, will commence with the sailing of the Navios Verano, scheduled to depart Southampton on August 26, 2026.

According to CMA CGM, the service is designed to offer faster and more reliable transport for shippers moving cargo between Northern Europe and West Africa, with what the company describes as market-leading transit times. The carrier said cargo from Antwerp to Tema, Ghana, will arrive in as little as 15 days, while Nigerian and Beninese importers are also expected to benefit from shorter delivery schedules.

The service will be operated exclusively by CMA CGM using a fleet of vessels with a nominal capacity of about 4,200 twenty-foot equivalent units (TEUs), providing weekly sailings to support growing trade volumes between the two regions.

The KORA EXPRESS rotation will cover Southampton, Vlissingen, Antwerp, Tanger Med, Algeciras, Tema, Lekki, Cotonou and Dakar, creating a direct maritime corridor connecting major European export hubs with some of West Africa's busiest commercial gateways.

For Nigerian businesses, the inclusion of Lekki Deep Sea Port on the rotation is expected to strengthen the port's position as a regional logistics hub and provide importers and exporters with another direct shipping option to Europe. Shorter transit times could also help businesses reduce inventory costs and improve supply chain efficiency, particularly for time-sensitive cargo.

As part of the network restructuring, CMA CGM said its existing EURAF 5 service will be repositioned to focus on the southern West African corridor, offering direct calls at Cameroon, Gabon, Congo and Angola. The adjustment is intended to complement the KORA EXPRESS service by providing more specialised coverage across the region.

The French carrier said the new network would combine faster transit times, dedicated weekly capacity and broader connectivity through its transshipment hubs at Tanger Med and Algeciras, enabling customers to link cargo to its global shipping network.

The launch comes as competition among global container shipping lines intensifies for cargo moving into West Africa, where demand is being driven by expanding consumer markets, industrial growth and increasing investments in modern port infrastructure. Nigeria, home to the region's largest economy, remains one of the biggest destinations for containerised imports, with the development of Lekki Deep Sea Port attracting new direct shipping services from international carriers.

Apapa Bulk Terminal backs overseas training for Nigerian maritime pilots

By **Tomisin Fatoba**

APAPA BULK Terminal (ABT), a subsidiary of Flour Mills of Nigeria, has expanded its investment in maritime capacity development by sponsoring overseas training for Nigerian maritime pilots, as private operators increasingly complement government efforts to improve safety and efficiency at the country's ports.

The company said it funded a week-long specialised training programme at the Solent University/Warsash Maritime Academy in the United Kingdom for eight maritime pilots in collaboration with Atlantic Bulk Carriers Management Limited (ABCML).

Maritime pilots play a critical role in navigating large vessels through Nigeria's often congested port channels, making their competence central to reducing navigational risks, vessel delays and marine accidents.

According to ABT, the programme exposed participants to advanced ship-handling techniques, including tug manoeuvring and speed management, skills intended to improve

pilotage operations in Nigerian waters.

Echendu Nwobi James, one of the beneficiaries and a pilot with the Nigerian Ports Authority (NPA), said the training provided practical experience that has enhanced his day-to-day operations.

Beyond pilot training, the terminal operator said it has supported several maritime institutions and security agencies through capacity-building initiatives, including sponsorship of labour and maritime development programmes, assistance to the Nigerian Maritime Professionals Association (NIMEPA), logistics support for the National Drug Law Enforcement Agency (NDLEA), and operational support for the Nigerian Navy.

Industry stakeholders have repeatedly identified human capital development as one of the areas requiring sustained investment to improve the competitiveness of Nigeria's ports, alongside infrastructure upgrades and digitalisation.

ABT, incorporated in 2005 as part of Flour Mills of Nigeria, operates Terminals A and B (Berths 1–5) at the Apapa Port Complex under a concession agreement with the Nigerian Ports Authority. The company provides bulk cargo handling, warehousing, storage, ship repair support and multimodal cargo distribution services.

The company's latest investment comes as Nigeria continues efforts to modernise port operations and strengthen maritime safety in line with international standards.

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Succession battle brews as Northern bigwigs position for 2031

...Atiku's 2027 bid may alter calculations - Analyst

By **Saawua Terzungwe**

AS NIGERIA'S POLITICAL class remains fixated on the immediate calculations of the 2027 presidential election, a potentially more consequential battle is quietly taking shape in the background; the struggle for the post-Tinubu presidency.

While some of the leading 2027 presidential running mates are already leveraging the election to build national visibility and consolidate their political networks, other influential Northern politicians are quietly positioning themselves for the succession contest, making 2031 an election many political actors may already be planning for.

Analysts say the succession battle has effectively begun with former Vice President Atiku Abubakar's decision to contest the 2027 presidential election on the platform of the African Democratic Congress (ADC).

BusinessDay reports that his candidacy challenges the prevailing political convention of power rotation between the North and the South and signals that the North is not prepared to wait passively for the presidency to return to the region after President Bola Tinubu's possible second term.

Should Atiku fail to unseat Tinubu in 2027, analysts believe the 2031 presidential race could become even more crowded, with the presidency conventionally expected to return to the North after Tinubu's eight years in office.

Indeed, the early positioning is already becoming evident. Findings indicate that potential contenders are building alliances, expanding their national visibility and, in some instances, seeking to plant loyal political allies and protégés in strategic positions.

Ahead of the April and May party primaries, some of the political bigwigs were already strategising to install their allies and loyalists in key positions, in a calculated effort to build the support base they would need when their presidential ambitions eventually come to the fore.

Analysts say for many of these politicians, the 2027 contests are, therefore, not merely about winning offices but also about securing the political structures, networks and loyalists capable of powering a presidential bid four years later.

Top sources disclosed that the two clearest figures whose 2027 roles could directly shape their 2031 presidential ambitions are Vice President Kashim Shettima and Rabiu Musa Kwankwaso, the vice presidential candidate of the Nigeria Democratic Congress (NDC).

However, Jackson Ojo, a political analyst, has said Shettima's prospects of contesting the 2031 presidential election would depend largely on whether Atiku wins the 2027 poll and commits to a single term.

Senator Rabiu Kwankwaso

Vice President Kashim Shettima

In a telephone interview with BusinessDay, Ojo said Shettima would have been out of office for four years by 2031 if Atiku defeats President Tinubu in 2027, but warned that northern calculations for the next presidential succession could be premature.

"I believe Shettima will be out of the Presidential Villa by May 29, 2027, if Atiku takes over. He would have been out of office for at least four years as a retired politician by 2031, but not a tired one.

"Therefore, the northern calculation depends on whether Atiku promises to serve only one term. If he does, somebody from northern Nigeria, either the North-East or North-West, could begin to position himself to succeed him.

"But if Atiku remains strong in office, mentally and physically, he will definitely serve two terms. So, for anybody in the North already calculating for 2031, I think it is too early to say," he said.

On Atiku's chances, Ojo said, "I don't want to discuss what happens if Atiku is unable to win the presidential race in 2027 because I am too sure he is going to win.

"If Nigerians do not want to die of poverty and penury, and if they want corruption to be buried forever, then there is no way Atiku will not win. Look at what is happening in the country; poverty, corruption and everything else. Do you think God in heaven wants His people to continue suffering like this? His people must now go to the Promised Land. Atiku is the hope of this generation," he said.

Kashim Shettima

Among the politicians whose 2027 roles could directly shape their 2031 prospects is said to be Shettima.

A banker-turned-politician, Shettima served as commissioner in several Borno ministries before becoming governor of the state from 2011 to 2019. He later represented Borno Central in the Senate before emerging as Tinubu's running mate in the 2023 presidential election.

His experience as commissioner, governor, senator and vice president has given him a broad political résumé and a national platform few Northern politicians can presently match. Pundits have argued that a second-term victory with Tinubu could further elevate his profile and place him at the centre of the post-Tinubu succession calculations.

In the North-East, his increasing visibility in consultations with governors and APC candidates has also fuelled speculation about his future political plans. But Ojo said the 2031 calculations around Shettima would ultimately depend on the 2027 outcome.

Rabiu Kwankwaso

Kwankwaso remains one of the most formidable political figures in the North-West. A former deputy governor, two-term governor of Kano, senator and defence minister, he has transformed the Kwankwasiyya movement into one of the most recognisable political structures in Northern Nigeria.

His fourth-place finish in the 2023 presidential election underscored an ambition that has remained largely undiminished. As the vice presidential candidate of the Nigeria Democratic Congress (NDC) for the 2027 election, his current role could provide another platform for expanding his national reach.

> "But if Atiku remains strong in office, mentally and physically, he will definitely serve two terms. So, for anybody in the North already calculating for 2031, I think it is too early to say,"

His influence also extends to the Kano political structure, with his eldest son, Mustapha Kwankwaso, emerging as the NDC's deputy governorship candidate in the state. Observers say the development further highlights the former governor's efforts to consolidate his political base ahead of future presidential calculations.

Analysts say the possibility of a Kwankwaso presidency has also been strengthened by Peter Obi's pledge to serve only one term if elected on the NDC platform and hand over power to the North in 2031.

Chekwas Okorie, an elder statesman and former presidential candidate, told BusinessDay that Kwankwaso has a strong chance of becoming a major contender for the presidency in 2031.

"Kwankwaso is deeply rooted at the grassroots because of his investments in education, skills acquisition and youth empowerment. The Kwankwasiyya movement has also spread beyond Kano into other parts of Northern Nigeria," he said.

Okorie said Obi's one-term pledge could give Kwankwaso greater leverage beyond Kano. "That gives Kwankwaso leverage to market himself beyond Kano as a possible president in 2031. The votes he helps secure in 2027 could become an important bargaining chip for his future political ambition,"Okorie added.

The wider Northern field

Beyond Shettima and Kwankwaso, several other Northern politicians are gradually building profiles that could become relevant in the 2031 succession contest.

There are arguments that Nasir El-Rufai, former Kaduna governor, remains a formidable possibility. From his tenure as Minister of the Federal Capital Territory (FCT) to his eight years as Kaduna governor, El-Rufai has cultivated a reputation for bold reforms, political independence and a willingness to challenge established power structures. His supporters have argued that his current legal trial is a strategy to silence him following what they described as his growing political profile.

Nuhu Ribadu

The National Security Adviser and pioneer chairman of the Economic and Financial Crimes Commission (EFCC) has also built a national profile anchored on anti-corruption and security and is being cited as a key potential contender in 2031.

Barau Jibrin

The Deputy Senate President, Barau Jibrin is equally noted for consolidating influence within the National Assembly and the APC's Northern power structure. Senator Jibrin is also the First Deputy Speaker of the ECOWAS Parliament, a position that has further elevated his profile beyond Nigeria.

His position as senator representing Kano North and his rise to the second-highest position in the Senate have placed him at the centre of national politics. In recent times, Senator Jibrin has also influenced the defection of several opposition political bigwigs to the ruling APC.

The lawmaker has continued to publicly back Tinubu's 2027 re-election bid, insisting that current political ambitions are premature. Various groups in the North have described him as eminently qualified to succeed President Tinubu in 2031, if the Atiku factor does not disrupt the process.

Uba Sani

The Kaduna State Governor, Uba Sani is also gradually strengthening his position within the APC's Northern political structure. His progression from civil society activism and legislative politics to the Kaduna governorship has given him experience across different layers of political engagement.

Observers have argued that his relationship with key party actors and control of one of the North's most politically significant states could become valuable in the event of an APC succession battle Sani is being mentioned as eyeing the slot.

Bala Mohammed

The Bauchi State Governor, and former presidential aspirant also brings decades of political experience to the succession conversation. A former journalist, senator and Minister of the Federal Capital Territory (FCT), Mohammed has operated at both federal and state levels.

Observers say his executive experience, national exposure among others could make him a credible contender if the opposition begins a fresh search for a Northern presidential candidate in 2031.

While the 2027 election remains the immediate political battle, the 2031 succession war is already being fought through alliances, party primaries and strategic positioning.

Anambra APC crisis deepens as faction boycotts national fact-finding committee

By **EMMANUEL NDUKUBA**, Awka

The All Progressives Congress (APC) in Anambra State leadership crisis has taken a new turn as the faction led by Ifeanyi Osegbo has refused to cooperate with the five-member fact-finding committee constituted by the party's national leadership to resolve the lingering crisis in the state.

The Osegbo faction declined to appear before the committee, maintaining its opposition to the committee's constitution and insisting that it does not recognise its legitimacy.

Meanwhile, stakeholders and party faithful loyal to the state chairman, Emma Anosike, have thrown their weight behind the committee, describing its establishment as a welcome development aimed at harmonising the various interest groups within the party.

The stakeholders also commended the Deputy National Organising Secretary of the APC, Emeka Okafor, for spearheading efforts toward peace, reconciliation, and unity within the party.

It would be recalled that the faction led by Osegbo had earlier obtained a court order against the state executive of the party.

However, the national leadership of the APC has approached the court seeking a stay of execution and also filed an appeal challenging the ruling.

Mike Ejezie, while speaking on behalf of the Anambra APC stakeholders, described the committee as a bold step in the right direction.

"The committee should discharge its duties diligently in the interest of peace within the party. Both factions should see the committee as a step in the right direction because all we desire is peace so that we can approach the next election as a united party and ensure victory for the APC,"

According to him, the intervention by the national leadership was both fair and necessary, noting that whenever dispute arises within the party, it is appropriate for the leadership to constitute an intervention panel to investigate the issues and recommend solutions.

He said that the stakeholders commend the national leadership of the party for taking ownership of the crisis by convening a meeting that culminated in the establishment of the five-member committee.

Ejezie, alongside other party stakeholders, expressed confidence in the committee but urged its members to remain fair, impartial, and transparent in carrying out their assignment.

He dismissed concerns expressed in some quarters over the composition of the committee, insisting that people should not judge the committee before it concludes its assignment.

"The committee should discharge its duties diligently in the interest of peace within the party. Both factions should see the committee as a step in the right direction because all we desire is peace so that we can approach the next election as a united party and ensure victory for the APC," he said.

Elijah Onyeagba, APC House of Representatives candidate for the Dunukofia/Njikoka/Anaocha Federal Constituency, noted that, without prejudice to matters currently pending before the courts, the responsibility of the committee is to investigate the circumstances that led to the factionalisation of the party and not to deliberate on issues already before the judiciary.

According to him, the national leadership demonstrated wisdom by setting up the committee, stressing that it would be detrimental for the APC to approach future elections as a divided party.

He added that once peace and unity were restored, the party would be in a stronger position to prepare for the 2027 general election.

Speaking on the progress made so far, the Chairman of the Fact-Finding Committee, Azuka Okwuosa, disclosed that the committee has already engaged with about 90 percent of the party's stakeholders and members across the state.

According to him, the consultations have yielded far-reaching outcomes.

Reacting to concerns expressed by some members over the committee, Okwuosa said there was no cause for alarm.

He acknowledged that while a few individuals may choose not to cooperate, the overwhelming majority of party members have been supportive of the committee's work.

"Our objective is to prevent a recurrence of this kind of crisis in the future. With elections approaching, we must put our house in order before going to the electorate."

However, the factional chairman of the party, Osegbo, maintained that his group would not appear before the committee because it has no confidence in its composition and mandate.

"Yes, during that meeting we did not agree with the decision to set up the committee, and that is why we issued a statement declining to appear before it.

"We have completely dissociated ourselves from the committee and all its activities," he added.

Group alleges Governor Adeleke 'destroying' Accord Party

...Cautions against anti-party activities

By **Blessing Adimabua**

THE GBENGA HASHIM Solidarity Movement (GHSM) has reacted to what it described as false and misleading remarks made by the Osun State Chairman of the Accord Party, Victor Akande, during a radio programme.

The group also warned Governor Ademola Adeleke against actions capable of costing him his re-election.

In a statement issued by the South-West Coordinator of GHSM, Abass Olaniyi, the movement said the comments credited to the Osun Accord Chairman regarding Governor Adeleke's endorsement of President Bola Ahmed Tinubu and Accord's presidential candidate, Gbenga Hashim, were based on fabricated documents, deliberate misrepresentation of facts and a distortion of political timelines.

Abass stated that while Governor Adeleke's endorsement of President Tinubu was a carry-over from the PDP into Accord Party, the National leadership of Accord Party had already demonstrated its Presidential direction by actively lobbying Gbenga Olawepo-Hashim to join the party and contest the 2027 election.

According to GHSM, on July 21, 2025, the Osun PDP leadership caucus endorsed President Bola Ahmed Tinubu for a second term, a decision widely reported while Governor Adeleke remained a PDP governor. The movement noted that it rejected the endorsement at the time because it was inconsistent with its political position.

The movement also recalled that in March 2026, the National leadership of Accord Party, led by its National Chairman, Maxwell Mgbudem, visited Gbenga Olawepo-Hashim and engaged him

on joining the party to contest the presidential election.

The delegation, which included the party's National Secretary, Adebukola Abiola Ajaja; National Treasurer, Salaudeen Abdulazeez Oyeniyi; and Organising Secretary, Ibe ThankGod, met with Olawepo-Hashim in Abuja as part of efforts to build a broad National political platform ahead of 2027.

GHSM stated that following the engagement, Olawepo-Hashim followed due process to participate in the party's Presidential process and emerged as the Presidential Candidate of the party.

Abass said the engagement clearly contradicts claims that Accord Party had no Presidential direction, stressing that the party's National leadership in April 2026 publicly disowned Governor Adeleke's purported endorsement of President Tinubu and reaffirmed Accord's National Presidential agenda.

"So, the facts are clear. Governor Adeleke endorsed President Tinubu before joining Accord Party. Also, Accord Party's National leadership lobbied Gbenga Olawepo-Hashim to provide Presidential leadership for the party, and he emerged as the Presidential candidate of the party through open direct primaries.

"Therefore, the argument that Adeleke's endorsement of Tinubu was caused by the absence of a Presidential candidate in Accord does not align with the timeline of events," GHSM stated.

The South-West Coordinator warned that Governor Adeleke's political approach within Accord Party raises concerns similar to the internal contradictions that weakened the PDP.

Abass said political parties are strengthened when members respect institutions, structures and collective decisions rather than allowing individual interests to determine the direction of the party.

"Accord Party must not travel the same path that weakened PDP. A political party cannot survive when individual calculations are placed above the collective aspirations of its members," he stated.

GHSM further stated that 24 State Chairmen of Accord Party across the federation have endorsed Gbenga Olawepo-Hashim, while noting that the legal dispute surrounding the party's Presidential Primary is currently before the Federal High Court in Abuja.

The movement stressed that it would not make public comments on a matter already before the court.

"The issue of Accord Party's presidential primary is reserved for judgment at the Federal High Court in Abuja. As responsible stakeholders, we will not engage in public commentary on a matter that is before the court. We have confidence in the judicial process and await the decision of the court," GHSM stated.

GHSM cautioned that Governor Adeleke's political future in Osun State depends on the unity and strength of the platform under which he seeks re-election.

The movement insisted that failure to recognise and work with key stakeholders supporting Gbenga Olawepo-Hashim could deepen divisions within Accord Party and affect its electoral prospects.

The movement reaffirmed its commitment to the presidential project of Gbenga Olawepo-Hashim, describing it as a movement focused on political renewal, competence, institutional reform and National transformation.

ACROSS THE STATES

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CRIME

How we arrested three interstate robbers in Ondo – Ohagwu

By **Jacob Akintunde**, Akure

THE ONDO State Police Command, on Monday, said it had arrested three suspected members of a notorious interstate armed robbery syndicate allegedly responsible for a series of armed robbery operations across Ondo and Lagos States.

Felix Ohagwu, the State Commissioner of Police, who made the disclosure at a press briefing in Akure, said the arrest was made in connection with an armed robbery case reported on June 14, 2026, at Ita-Ogbolu in Akure North Local Government Area.

Ohagwu named the suspects as Promise Daniel, 34; Ifeanyi Umahi, 29; and Adaramoye Abayomi, 37.

He explained that the suspects were nabbed on Saturday following a painstaking intelligence-led operation by operatives of the Command.

"Acting on credible intelligence and sustained surveillance, the operatives intercepted the suspects while they were travelling in a Mercedes-Benz ML 350 SUV (ash colour).

"A thorough search of the vehicle led to the recovery of the following exhibits; one AK-47 rifle; one magazine loaded with 18 rounds of live ammunition; one English-made Beretta pistol loaded with four rounds of live ammunition; one UTC axe; and one iron cutter.

"Preliminary investigation revealed that the suspects are members of a notorious armed robbery syndicate that has been on the Command's watchlist for alleged involvement in violent robberies across Ondo State.

"During interrogation, the suspects made useful confessional statements regarding the ownership of the recovered weapons and other criminal activities.

"The information provided is currently assisting investigators in tracking down other fleeing members of the gang and uncovering the full extent of their operations," the Commissioner of Police said.

CLASHES

Osun ALGON suspends transport unions as police take over motor parks

By **Olubunmi Oladejo**, Osogbo

THE ASSOCIATION of Local Governments of Nigeria (ALGON), Osun State Chapter, on Monday, suspended the activities of all transport unions in public motor parks across the State as the Nigeria Police Force deployed operatives to motor parks following violent clashes linked to the leadership crisis in the National Union of Road Transport Workers (NURTW).

The decision came after factions of the NURTW and the Road Transport Employers Association of Nigeria (RTEAN), alongside civil society groups and students, staged protests across major motor parks in Osogbo over alleged insecurity. The protest was followed by reports of sporadic gunshots around the Old Garage and Ota-Efun areas of the state capital, forcing residents and commuters to flee.

Addressing a press conference in Osogbo, Lanre Balogun, ALGON Vice Chairman and Chairman of Ilesa East Local Government, said the suspension of transport unions became necessary because motor parks had become flashpoints for incessant violence and killings, allegedly arising from the leadership crisis within the NURTW.

He alleged that the crisis had been accompanied by criminal activities that now threaten commuters, transport operators and residents, adding that recent incidents, including the killing of a toddler and the shooting of an elderly man, had heightened public fear and eroded confidence in the motor park system, which remains the major means of transportation across the state.

Balogun said the association had also asked the Nigeria Police Force and other security agencies to immediately take over all public motor parks and garages in the 30 local government areas and the Ife East Area Office, Modakeke, to protect lives and property.

He further urged the police to intensify efforts to arrest NURTW factional chairman, Nurudeen Alowonle, and other persons allegedly connected with the recent killings.

INSECURITY

Kogi deploys CCTV, technology, vigilance groups to protect schools from kidnappers

• Credits Tinubu's subsidy removal for infrastructure boom, backs second term

By **Tope Omogbolagun**, Abuja

THE KOGI State Government has unveiled what it described as a technology-driven security architecture to protect schools from kidnappers and other criminal elements, saying surveillance systems, trained vigilance groups and local hunters have made government-owned educational institutions safer despite rising insecurity across parts of the Country.

The State also linked its ongoing infrastructure expansion to President Bola Tinubu's economic reforms, arguing that increased revenues accruing to states following the removal of petrol subsidy have enabled major investments in roads, healthcare, education and ecological projects, while boosting public support for the President ahead of the 2027 elections.

These were made known during the inspection of federal and state projects across Kogi by members of the Presidential Media Team and the Renewed Hope Ambassadors.

Speaking at the GYB Model Science Secondary School, Nagazi, Kingsley Fanwo, Kogi Commissioner for Information and Communications, said the government had adopted a multi-layered security strategy combining conventional policing with technology.

"We have a very robust security architecture. The vigilante is trained, well armed, they are paid and are pensionable.

"These people are in charge of security. We have the local hunters, we have the vigilance service, we have the police and all of that. So that is the kinetic part of it," he said.

Fanwo disclosed that the state had also invested in technology-driven surveillance, although he declined to reveal operational details.

"We also have some other areas we are putting technology into it. We will not tell you where it is, but as we are entering here, right from the control room in Lokoja, they are seeing our vehicles entering this place.

"We have been able to put technology as part of our security architecture and that is helping us a great deal."

According to him, the measures have significantly improved security around public schools.

"So the students are very safe. When you hear things like attempts to kidnap and all of that, maybe except you go to a miracle centre. If you are in a designated government centre, it is safe."

The security claims were reinforced at the Confluence University of Science and Technology (CUSTECH), Osara, where university authorities said the state had strengthened security after a previous security breach around the institution.

Muhammed Asuku Audu, Director of Academic Planning, said security agencies had been permanently deployed to the university, while perimeter fencing and CCTV surveillance now cover the campus.

HEALTHCARE

Onitsha drug market partners Anambra govt on free medical outreach

By **Emmanuel Ndukuba**, Awka

THE ONITSHA Drug Market Head Bridge popularly known as "Ogbogwu Market" in partnership with Anambra State Ministry of Health have organised a five-day free medical treatment outreach to improve health condition of the traders.

The free medical treatment held in the market with two medical doctors, seven nurses, one optician and a pharmacist as well as other medical personnel from Anambra State Ministry of Health excited the traders who besieged the hall with enthusiasm for treatments .

The outreach included, high blood pressure checks, blood sugar and cholesterol screening, malaria testing, eye examinations and general health conditions.

Chukwuleta Ndubuisi, the Caretaker Committee Chairman of the market told our Correspondent that the exercise was his brainchild with other executive members in collaboration with the State Ministry of Health which provided the medical personnel.

"Our primary aim was to impact good health on our traders, especially the low income ones who cannot afford going to hospital for medical treatments .

"Thus, we have already set up a well equipped medical clinic with trained medical personnel from the state government in our union office for the traders to quick access medical treatment when the need arises," Ndubuisi said.

He said the response by the traders in the outreach was overwhelming, adding that not less than 3000 traders must have benefitted from the exercise.

"We didn't consider the cost of drugs for the exercise, but only interested that the program impacted positively to our traders' good health which is our primary target.

"But we would have spent over 5million to provide the necessary drugs for exercise," he said.

EDUCATION

Oyo College of Nursing debunks closure rumours over insecurity

• Presents virtual learning gadgets to satellite campuses

By **Remi Feyisipo,** Ibadan

THE OYO State College of Nursing and Midwifery has debunked rumours of the alleged closure of its Kishi and Oyo satellite campuses over insecurity, reassuring students, parents and other stakeholders that academic activities are ongoing seamlessly across both campuses.

The College also presented virtual learning gadgets to the two satellite campuses to sustain online classes and enhance teaching and learning.

Presenting the virtual learning gadgets to Taoheed Olayiwola, Chairman of Irepo Local Government, on Monday at her office in Ibadan, the Provost of the College, Gbonjubola Owolabi, described the report as fake news deliberately circulated to mislead the public and create unnecessary panic within the College community.

Owolabi stated that the College had not issued any directive ordering the closure of its satellite campuses, stressing that the institution remains safe, fully operational, and committed to providing quality nursing education.

She noted that virtual classes had continued seamlessly to ensure students do not miss their academic activities and enjoy lectures taking place simultaneously across the three campuses this will ensure resource sharing.

The provost commended the Oyo State Government under the leadership of Governor Seyi Makinde for providing the necessary support to enable the College to sustain effective teaching and learning without disruption.

She urged the public to disregard the misleading reports, emphasising that both the Oyo and Kishi satellite campuses remain in session, with lecturers carrying out their academic duties throughout the week.

According to a statement issued by the College management, "The attention of the College management has been drawn to false and malicious news circulating on social media about the supposed closure of the satellite campuses of the College.

"The Oyo State College of Nursing and Midwifery wishes to inform all stakeholders students, staff, parents, alumni, and the general public that the story is false and misleading. At no time have our campuses been closed, and the institution remains open for academic activities. We urge members of the public to rely only on official communication channels for accurate information regarding the College."

The management reaffirmed its commitment to the safety and welfare of students and staff while urging members of the public to refrain from spreading unverified information capable of causing fear, confusion, and unnecessary anxiety.

In his remarks, Taoheed Olayiwola, the Chairman of Irepo Local Government, commended the management of the Oyo State College of Nursing and Midwifery, particularly the Provost, Dr. Gbonjubola Owolabi, for her proactive leadership and commitment to the development of the institution.

He noted that the virtual learning gadgets provided would significantly enhance teaching and learning at the Kishi satellite campus, describing the initiative as a timely intervention to strengthen academic activities.

Olayiwola also applauded Governor Seyi Makinde and the Deputy Governor, Abdulraheem 'Bayo' Lawal, for their unwavering support for the College, praying for God's continued guidance and wisdom upon them. He assured the College management that the gadgets would be put to effective and judicious use to improve learning outcomes at the Kishi campus.

LEGISLATURE

Rivers Assembly rescinds arrest threat against Heirs Energies, re-engages management

By **Kelechi Nwaucha,** Port Harcourt

THE RIVERS State House of Assembly has softened its earlier threat to issue a warrant of arrest against the Management team of Heirs Energies Limited, and instead mandated the House Committee on Public Complaints and Petitions to re-engage the company on the contentious issues that warranted the initial summons.

The Management of Heirs Energies Limited had repeatedly failed to honour invitations from the House Committee on Public Complaints and Petitions regarding a petition against the company.

Omuohia Community in Igwuruta, Ikwerre Local Government Area, had sent a petition to the State Assembly over the alleged unfair termination of contract staff who are community members working for the company, and had demanded their immediate reinstatement.

The Assembly, on Monday, July 6, 2026, frowned on the Heirs team's failure to honour the committee's invitations.It issued a fresh summons for Monday, July 20, threatening to issue a warrant to compel their attendance in accordance with Section 129 of the Constitution of the Federal Republic of Nigeria (as amended) if they failed to appear.

Martin Amaewhule, Speaker of the Assembly, said the House would not condone such disregard, adding that Section 129 empowers the House to procure evidence, written or oral, direct or circumstantial, that may be material or relevant to the subject matter from any person invited for that purpose.

The Assembly's resolve to re-engage the company on Monday, July 20, however, followed a letter by the Chief Executive Officer of Heirs Energies Ltd to the Assembly, read at the 6th Legislative Sitting of the Fourth Session.

Amaewhule, the Assembly Speaker, had informed the House of the receipt of a letter from the CEO of Heirs Energies Limited, explaining his inability to honour the Assembly's summons and stating that a delegation from the company had been sent to appear before the House.

The Speaker, based on this, recommitted the matter to the House Committee on Public Complaints and Petitions to interface with the company, resolve all pending issues, and report back to the House.

The House, on Monday, also received a petition from the Sea School Isaka Alumni Foundation, requesting that it repeal the Rivers State Sports Institute Law (Cap. 123, Vol. 6, Laws of Rivers State of Nigeria) and re-enact a law to re-establish the defunct Government Sea School, Isaka, in Okrika Local Government Area of the state.

RELIGION

Northern Christians demand explanation over disparity in FG's N8.05bn religious projects

By **Benjamin Agesan,** Kaduna

THE NORTHERN Christian Association (NCA) has challenged the Federal Government to explain what it described as the glaring disparity in the allocation of about N8.05 billion for Church and Mosque projects in the 2026 Appropriation Bill, saying the imbalance raises serious concerns about equity, fairness and equal treatment of all Nigerians irrespective of their religious affiliation.

The Association said while it is not opposed to government support for religious projects, such interventions must be guided by the constitutional principles of justice, transparency and equal treatment, rather than actions capable of creating the impression of discrimination or preferential treatment.

In a statement personally signed by Joseph John Hayab, its Chairman, on Monday, the Association expressed concern over reports indicating that approximately N1.91 billion was earmarked for seven Church-related projects, while about N6.14 billion was allocated to 52 Mosque-related projects in the 2026 budget.

According to the NCA, the disparity has reinforced concerns among many Christians over what it described as the persistent pattern of unequal treatment, selective implementation of government policies and double standards in public affairs.

The Association said Christians in Nigeria had continued to exercise restraint and tolerate many developments in the interest of national peace and unity, but regretted that governments at different levels have repeatedly interpreted such patience as weakness.

It maintained that Nigerians had continued to witness actions exposing inconsistencies in governance, warning that partiality, lack of equity and unequal treatment of citizens remain major factors responsible for division, distrust, segregation and the erosion of national unity.

LEGAL

CDD, Katsina govt strengthen mediation to ease court congestion

By **Faith Awa Maji,** Katsina

THE CENTRE for Democracy and Development (CDD) and Katsina State Government have reaffirmed their commitment to strengthening Alternative Dispute Resolution as a strategy to improve access to justice, reduce court congestion and promote peaceful settlement of disputes.

The commitment was made during a capacity-building training on Alternative Dispute Resolution for 35 lawyers and senior government officials of the Katsina State Ministry of Justice.

Speaking at the training, Fadila Dikko, the Katsina State Attorney General and Commissioner for Justice, described ADR as an indispensable component of modern justice administration, saying litigation was no longer the only pathway to resolving disputes.

"Whether we like it or not, ADR has come to stay. We have seen so many advantages of Alternative Dispute Resolution. Before, there was this impression that litigation was the only way, but now we have all come to understand and appreciate that ADR is an important tool in justice administration," she said.

Dikko noted that the training would equip lawyers in the ministry with the skills required to effectively deploy mediation and other ADR mechanisms in resolving disputes.

She explained that ADR had already been integrated into Nigeria's legal framework through provisions such as plea bargaining under the Administration of Criminal Justice Law.

"Even in our Administration of Criminal Justice Law, we have seen the recent introduction of the plea bargain, which in essence is another form of ADR," she said.

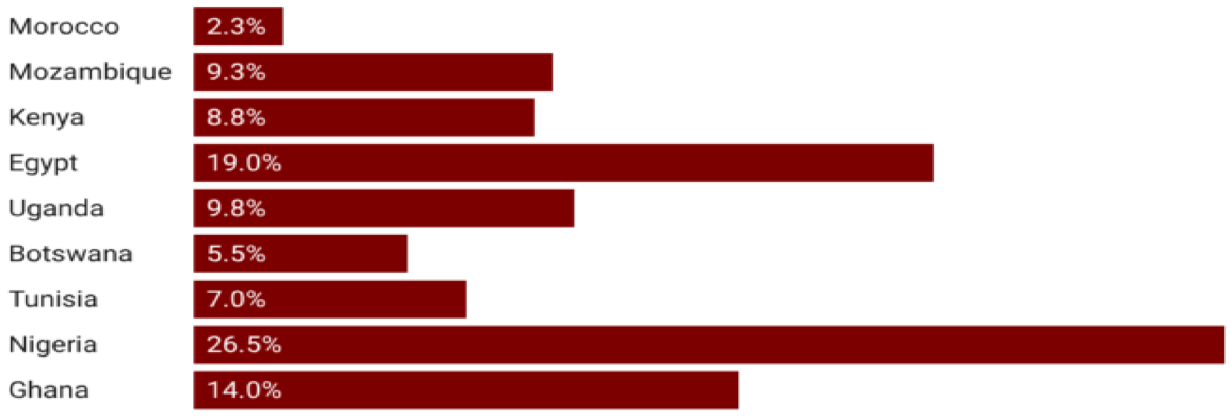
The commissioner also disclosed that Katsina had enacted an Alternative Dispute Resolution Law to institutionalise mediation in the State's justice system.

"There is a law that has been passed recently by His Excellency, the Executive Governor, on the ADR law. This is something that we need to appreciate that we have entrenched ADR in our legal system," she said.

Earlier, John Dash Lazing, the CDD Regional Manager for North-West, said the training formed part of the organisation's sustainability plan for the mediation centre recently established at the Katsina State Ministry of Justice.

NEWS

African countries that have held interest rates as of July 2026



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MSMES

NGCL targets SME growth with new ISO certification pathway

By **Joshua Bassey**

NIGERIA'S MICRO, small and medium enterprises (MSMEs) have received a major boost in their quest to compete for bigger contracts and international markets, following the launch of a structured ISO certification programme by Neca's Global Certification Limited (NGCL).

The Lagos-based internationally accredited management systems certification body unveiled "The NGCL Certification Pathway," a three-stage programme designed to make internationally recognised ISO 9001 certification more affordable, transparent and accessible to small businesses. For many Nigerian enterprises seeking to scale beyond local markets, the availability of a transparent, locally priced and internationally accredited certification pathway could significantly lower one of the most persistent barriers to growth, enabling more businesses to compete for larger contracts, attract new customers and build globally recognised quality standards into their operations.

The initiative addresses one of the biggest constraints facing Nigerian SMEs—limited access to globally recognised certification due to high costs, opaque pricing and concerns over the credibility of certificates issued by unaccredited providers.

For many SMEs, internationally recognised certification has increasingly become a prerequisite for participating in government procurement, supplying multinational companies and accessing export opportunities under the African Continental Free Trade Area (AfCFTA). Yet many businesses have remained excluded because certification has traditionally involved unpredictable costs, payments in foreign currency and lengthy processes.

NGCL said its new pathway replaces that model with fixed, published pricing in naira, clearly defined timelines and a three-step process covering readiness assessment, certification and ongoing compliance support.

The programme is targeted primarily at single-location businesses with between 10 and 50 employees seeking ISO 9001:2015 certification—the globally recognised standard for quality management systems.

Speaking at the launch in Lagos, Noruwa Edokpolo, acting managing director of NGCL, said the initiative was created to remove long-standing barriers preventing smaller businesses from accessing internationally accredited certification.

According to him, businesses requiring certification should be able to understand the entire journey—from costs to timelines—before committing resources.

"Our mission is to certify compliance to standards and remove trade barriers. For too long, the businesses that most need the doors certification opens—tenders, corporate contracts and export markets—have been the least able to access it. The Pathway changes that by combining international accreditation with pricing and service delivery tailored to Nigerian businesses," Edokpolo said.

Industry analysts say the initiative comes at a time when quality assurance is becoming a key determinant of competitiveness.

As governments tighten procurement requirements and multinational corporations strengthen supplier qualification processes, accredited ISO certification is increasingly moving from a voluntary credential to a strategic business asset.

Unlike certificates issued by unaccredited organisations, NGCL said every certificate issued through the pathway will be independently verifiable on the International Accreditation Forum (IAF) CertSearch database, giving customers, regulators and procurement agencies confidence in their authenticity.

The company also stressed that it maintains strict independence throughout the certification process by not offering consultancy services or preparing documentation for organisations it certifies, in line with international accreditation requirements. Under the pathway, businesses first undergo a readiness assessment, which includes a gap analysis, staff awareness training and a roadmap for meeting ISO 9001 requirements.

Successful organisations then proceed to formal certification audits before receiving internationally accredited certification upon satisfying all audit requirements. The final phase provides annual surveillance audits, refresher training and certificate maintenance through quarterly payment options designed to ease pressure on SME cash flow.

POWER

REA begins construction of 1.5MW interconnected mini-grid in Plateau

THE RURAL Electrification Agency (REA) has performed the groundbreaking for a 1.5MW Interconnected Mini-Grid project in Pankshin, Plateau State.

This groundbreaking ceremony follows the recent commissioned 50kW Access to Markets and Agriculture (AMP) Solar Mini-Grid in Namu Community in the state and series of groundbreaking event held recently in Kogi (20MW), Kebbi (3.5MW), Adamawa (27MW) and Rivers states (12MW) respectively.

Addressing stakeholders at the ceremony in Plateau State, Abba Aliyu, Managing Director of the REA, emphasised that the Pankshin facility is part of a larger national rollout involving 48 interconnected mini-grids across the country.

He noted that the project aims to improve power quality, reduce technical losses, and provide reliable electricity to drive local agro-processing, healthcare, and commercial enterprise.

Aliyu also commended Plateau State Governor Caleb Manasseh Mutfwang for creating a favorable environment for private power investments.

He revealed that 10 additional mini-grids under the DARES Programme are currently under construction in Langtang South, Qua'an Pan, Shendam, Mikang, Wase, Kanke, Kanam, Mangu, and other benefiting Local Government Areas in the State.

On the importance of the project, Aliyu noted that interconnected mini-grids would strengthen existing distribution infrastructure, reduce network constraints, improve power quality, lower technical losses, and provide additional capacity exactly where it is needed.

He added that the project would also create opportunities for economic growth by ensuring that electricity becomes a tool for production rather than simply consumption.

OSUN GUBER POLL

APC will deliver surprise vote for Oyebamiji in Adeleke's hometown – Oke

By **Olubunmi Oladejo,** Osogbo

WOLE OKE, the Director-General of the Asiwaju Munirudeen Bola Oyebamiji Campaign Organisation, has said that the All Progressives Congress (APC) will surprise the ruling party with the outcome of the Governorship election in Ede, the hometown of Governor Ademola Adeleke, despite being regarded as the underdog in the town.

Oke, who spoke at the APC campaign rally in Ede and Egbedore Local Government Areas, on Tuesday, said, "we are being considered the underdog in Ede, but we will surprise them. You will see the vote that we will deliver."

Oke also questioned Adeleke's educational qualification, alleging that the governor lacks the educational capacity required to govern effectively.

He urged voters to support the APC Governorship candidate, whom he described as competent and possessing a sound educational background.

Also speaking, Oyebamiji expressed confidence that Ede would deliver a massive vote for the APC in the August 15 governorship election, saying no part of Osun rejects development.

"We are expecting a massive vote from Ede. We believe that no part of the state abhors development and with our PROSPERITY Agenda, we are optimistic that the people of Ede will vote massively for APC and make me governor on August 15," he said.

He urged eligible voters to collect their Permanent Voter Cards (PVCs), keep them safe and use them to vote for the APC, assuring them that Ede would not regret supporting the party.

Also speaking, Adejare Bello, former Speaker of the Osun State House of Assembly, stated that the voting pattern in Ede would surprise many despite the town being the governor's hometown.

Dotun Babayemi, a Chieftain of APC urged the people of Egbedore to ensure that Oyebamiji emerges victorious in the local government by voting massively for the APC.

PENSION

PenCom urges governors to show stronger political will on workers' pensions

By **Modestus Anaesoronye**

THE NATIONAL Pension Commission (PenCom) has called on State governors to demonstrate stronger political will in implementing the Contributory Pension Scheme (CPS), warning that delays in pension reforms could expose millions of public sector workers to financial hardship in retirement and saddle states with mounting pension liabilities.

Speaking at the first 2026 Consultative Forum for States, the Federal Capital Territory and Licensed Pension Fund Operators in Lagos, Omolola Oloworaran, Director-General of PenCom, said only eight States had fully implemented the CPS despite its proven benefits in securing workers' retirement savings and improving fiscal sustainability.

"Governors need to demonstrate stronger political will by prioritising the welfare of their workers, not only during their years of service, but also after retirement. They must look beyond immediate needs and ensure that workers have financial security when they retire," Oloworaran said.

She cautioned States against retaining workers' pension contributions in Government-controlled accounts, describing the practice as a major threat to the integrity of the pension system.

"You cannot deduct pension contributions from employees and pay them into a state account. That should never happen because another governor may assume office without understanding the purpose of the funds, and the money could be diverted to other uses. That would ultimately increase pension liabilities and undermine the integrity of the pension system," she said.

According to Oloworaran, while State Governments have the constitutional authority to enact their own pension laws, implementation must align with the principles of the CPS, particularly the protection of contributors' retirement savings through licensed Pension Fund Administrators.

She stressed that pension reform is no longer a policy choice but a leadership responsibility, noting that countries and sub-national governments that delayed reforms are now grappling with unsustainable pension obligations and growing fiscal pressures.

MARKET SUMMARY

EQUITIES

Stocks rise further by 0.20%

THE NIGERIAN equities market traded bullishly on Tuesday, as the NGX-ASI increased by 0.20 percent to settle at 246,677.60 points, while the market capitalisation closed at N159.1 trillion as investors gained N306.8 billion in the review trading day's session.

This performance was driven by price upticks in BUA Cement (+2.28 percent), MTNN (+0.91 percent), and International Breweries (+4.92 percent).

Overall market sentiment remained positive, with 33 gainers outnumbering 20 losers, resulting in a market breadth of 1.65x. Thomas Wyatt (+9.73 percent) was the day's top gainer, while Mecure (-9.95 percent) was the worst-performing counter.

Meanwhile, activity metrics diverged as total volume expanded by 9.49 percent to 932.37 million units, while total value traded decreased by 0.65 percent to N49.23 billion. Access Holdings topped both the volume and value chart with 336.6 million units (36.10 percent of total volume traded) exchanged at N8.7 billion (17.57 percent of total value traded).

Equities	Close	Daily (%)	WTD (%)	QTD (%)	YTD (%)
NGXASI	246,677.60	0.20%	1.32%	7.52%	58.52%
NGX 30	9,018.71	0.19%	1.35%	8.32%	58.98%
VOLUME (Mn)	932.37	9.49%			
VALUE (Nmn)	49,225.91	-0.65%			
DEALS	50,059.00	-11.98%			
NGX Banking	2,422.31	-0.02%	3.12%	17.01%	59.80%
NGX Industrial Goods	10,330.24	0.04%	2.87%	1.65%	81.98%
NGX Consumer Goods	4,706.62	0.47%	0.47%	2.44%	18.39%
NGX Oil and Gas	5,255.33	0.03%	0.11%	3.47%	96.81%
NGX Insurance	1,144.34	0.49%	0.75%	4.21%	-3.78%
NGX Commodity	1,781.26	0.00%	0.00%	1.63%	51.74%

Fixed Income: Tenor	Close	Open	Daily Change	WTD
OPR	22.00%	22.00%	bps	bps
O/N	22.21%	22.18%	3 bps	8 bps
16.29 17-MAR-2027	18.30%	18.30%	bps	bps
19.94 20-MAR-2027	18.49%	18.48%	1 bps	-1 bps
13.98 23-FEB-2028	17.58%	17.58%	bps	bps
21.00 20-MAR-2028	17.60%	17.60%	bps	bps
19.30 17-APR-2029	17.84%	17.84%	bps	bps
14.55 26-APR-2029	17.87%	17.87%	bps	bps
18.50 21-FEB-2031	17.78%	17.98%	-20 bps	-20 bps
12.50 27-APR-2032	18.01%	18.01%	bps	bps
19.89 15-MAY-2033	18.01%	18.04%	-3 bps	-3 bps
19.00 21-FEB-2034	18.03%	18.25%	-23 bps	-14 bps
12.1493 18-JUL-2034	18.06%	18.27%	-21 bps	-11 bps
12.50 27-MAR-2035	18.08%	18.20%	-12 bps	-12 bps
12.40 18-MAR-2036	17.90%	18.31%	-41 bps	-45 bps
16.2499 18-APR-2037	18.10%	18.32%	-22 bps	-20 bps
15.45 21-JUN-2038	18.30%	18.40%	-10 bps	-10 bps
13.00 21-JAN-2042	15.50%	15.50%	bps	bps
14.80 26-APR-2049	15.69%	15.69%	bps	bps
12.98 27-MAR-2050	15.79%	15.79%	bps	bps
15.70 21-JUN-2053	14.91%	14.91%	bps	bps

SECTORAL PERFORMANCE

Sectoral performance was quite positive. The Insurance (+0.49 percent), Consumer Goods (+0.47 percent), Industrial Goods (+0.04 percent), and Oil & Gas (+0.03 percent) indices closed higher, following gains in AXA Mansard (+7.14 percent), International Breweries (+4.92 percent), BUA Cement (+2.28 percent), and Oando (+1.27 percent), respectively.

Meanwhile, the Banking (-0.02 percent) Index closed lower on Monday due to sell pressures in UBA (-2.89 percent). Lastly, the Commodity Index closed flat.

MACRO DEVELOPMENTS

After a 2-day meeting, the Monetary Policy Committee (MPC) reached the following conclusions:

- Retained the MPR at 26.50 percent.
- Retained the asymmetric corridor around the MPR at +50bps/-450bps.
- Retained the CRR for commercial banks at 45 percent.
- Retained the CRR of merchant banks at 16 percent.
- Retained the 75 percent CRR on Non-TSA public sector deposits.

FIXED INCOME

The secondary bond market had bullish sentiments, with contractions observed at the short (-5bps), mid (-14bps) and long (-5bps) segments of the curve. As a result, average yield compressed by 8 basis points (bps) to 17.54 percent.

Activity in the treasury bills market was also bullish, with the average yield contracting by 2bps to 18.35 percent, with notable demand for the 03-SEP (-33 bps), 04-FEB (-11 bps) and 15-JULY (-7 bps) papers.

MONEY MARKET

The Open Repo (OPR) remained unchanged at 22 percent, while the Overnight (O/N) rate increased by 3 basis points (bps) to settle at 22.21 percent.

CURRENCY

The naira appreciated at both the official and parallel market windows by 0.29 percent and 0.14 percent to N1,374.50/$ and N1,413/$, respectively.

FMDQ Exchange approves quotation of TeleAfrica's N3.31bn Commercial Papers on its platform

FMDQ SECURITIES Exchange Limited has approved the quotation of TeleAfrica Communications Limited's N130 million Series 1 Tranche A, N140 million Series 1 Tranche B, and N3.04 billion Series 1 Tranche C Commercial Papers (CPs) under its N20 billion CP Programme.

TeleAfrica is a Nigerian interconnect clearing house that provides international-to-local voice termination and local interconnect services between mobile network operators, as well as reconciliation and billing solutions that support the seamless exchange of telecommunications traffic across the country.

The net proceeds from these CP issuances, sponsored by AIICO Capital Limited (Lead Sponsor), Anchoria Advisory Services Limited, and FCSL Asset Management Company Limited, all Registration Members (Quotations) of the Exchange, will be deployed to support TeleAfrica's working capital requirements and strengthen its capacity to deliver reliable interconnect infrastructure across Nigeria's telecommunications industry.

This approval by the Exchange's board listings and markets committee reinforces FMDQ Exchange's role as a trusted platform for short-term capital market financing and broadens access to Nigeria's debt capital markets for issuers in the telecommunications sector.

"The quotation of TeleAfrica Communications Limited's CPs on FMDQ Exchange reflects the growing confidence of Nigeria's telecommunications sector in the capital markets as a reliable source of short-term funding. FMDQ Exchange remains committed to extending efficient and transparent access to capital across the diverse sectors that underpin Nigeria's economy, and we are pleased to support TeleAfrica as it strengthens the infrastructure connecting the Nigerian telecommunications industry," said Tumi Sekoni, group chief operating officer, FMDQ Group Plc.

"We are delighted with the successful completion of our CP quotation on FMDQ Exchange. This milestone reflects the confidence investors have placed in our business and growth strategy, while enhancing our financial flexibility to continue investing in infrastructure, technology and service delivery to meet Nigeria's growing connectivity needs," said Denzil Kentebe, managing director, TeleAfrica Communications Limited.

"These successful transactions highlights the continued importance of the Nigerian debt capital market as an efficient source of funding for corporates seeking to support their growth and strategic objectives. We thank the Board and Management of TeleAfrica Communications Limited for their trust, collaboration and commitment throughout the transaction, and also extend appreciation to the investing community for their continued support," said Femi Ademola, managing director, AIICO Capital Limited while also commenting on the transaction.

FCMB introduces up to N10m facility for international air travellers

FIRST CITY Monument Bank (FCMB) and 247 Travels have launched Book Now, Fly Later, a financing programme that allows eligible customers to borrow up to N10 million for international flight tickets and repay over three to nine months.

The programme is designed to help Nigerians spread travel costs for business, education, healthcare, tourism, and family commitments.

The launch extends the "Book now, Fly later" model to international air travel, offering Nigerians another way to finance trips for personal and professional purposes.

The facility, powered by FCMB Premium Banking, is available exclusively for airline tickets purchased through 247 Travels.

Salaried and self-employed FCMB customers who meet the bank's requirements can apply, with successful applicants expected to receive approval and disbursement within 24 working hours.

The partnership combines FCMB's lending capabilities with 247 Travels' booking services to offer customers a flexible payment option as demand for instalment-based financing grows globally.

"At FCMB, we believe banking should empower people to pursue their goals without unnecessary financial strain," said Yemisi Edun, managing director, FCMB.

"Our Book Now, Fly Later solution makes travel more accessible and affordable while giving customers flexibility to manage their finances responsibly," Edun stated.

She said the initiative aligns with the bank's broader strategy of promoting inclusive growth through innovation and partnerships.

"We will continue to develop products and partnerships that simplify financial decisions and create value for our customers," Edun added.

Tunji Adeyemi, managing director of 247 Travels, said the programme addresses a key challenge for travellers by reducing the burden of paying the full cost of tickets upfront.

"Travellers increasingly want flexibility and convenience," Adeyemi said. "Our partnership with FCMB enables customers to secure flights and spread payments over time."

Opeyemi Makinwa, group head of Premium Banking, FCMB said the product reflects the bank's focus on lifestyle offerings through strategic partnerships.

"Customers expect financial services that fit naturally into their lives," Makinwa said. "Book Now, Fly Later provides greater flexibility and financial control."

Customers can apply through FCMB's Book Now, Fly Later platform or the 247 Travels website by selecting a preferred flight and completing a financing request. Once approved, the loan is disbursed, and the ticket is issued through 247 Travels.

INSIGHT

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Governor Cardoso's conversation at CEO Forum organised by BusinessDay publications

By **Boniface Chizea**

THE 14TH Annual BusinessDay CEO Forum took place on July 16th, 2026, at Eko Hotels and Suites in Victoria Island. This forum was anchored around the theme "From Stability to Shared Prosperity." It must be a salute to focus, determination and resilience that this programme has now been held every year without fail for fourteen years. This in itself is not at all surprising considering the quality and calibre of the personality behind it all. Those of us who have known Frank Aigbogun for quite some time now are not at all surprised. He dares where angels fear to tread with rugged determination. I am so proud of my relationship with Frank that it is in order to recall here that when he conceived the Business Day project, he granted me the honour of paying me a visit at my home; I was then living at Dolphin Estate in Ikoyi to discuss his intentions and to solicit my support, which I was so very willing to give at the early stages as practicalised through regular editorial contributions in solidarity. As Governor Cardoso himself observed during the fire chat, remaining in business for 25 long years in a terrain as tough as that of Nigeria with all its inherent challenges is no mean achievement, particularly in the context of the print media, which have recently been so massively affected by developments in the digital space with regard to public communications.

It is probably in order that before we delve into the fire chat at the event, we say one or two things about Governor Cardoso, who is a truly remarkable person. I have made this observation in the past, and I am willing to make it again for as long as it is necessary. We must continue to celebrate the personality of the governor, particularly the values he brings to the table. Governor Cardoso, without mincing words, is a thoroughbred professional, and I suppose that observation says it all. His antecedents make him so well prepared for the job, considering the place we found ourselves before his assumption of office. He is someone who would play only by the rules. He is not prepared to cut any corners and does not come with a transactional mentality. He appreciated very much the dire situation Nigeria found itself in upon his assumption of office, and it was either the job would be done professionally or Nigeria was going to tip over the cliff. As a patriotic Nigerian, the choice was obvious, and the results are what we all celebrate today. We therefore thank the good Lord for his gift of Governor Cardoso.

It is a matter for the records that the Nigerian Central Bank received on June 10, 2026, at the 13th annual Central Banking Awards ceremony in London, the award for Central Bank of the Year 2026. It is also a matter for the record that the governor previously won the Central Bank Governor of the Year Award at the 2025 African Banker Awards, which was held in Abidjan. Commendations have also been received from the International Monetary Fund, as it strongly commended the actions taken by the Central Bank and the Federal Government with regard to the feat of the unification of the foreign exchange market in Nigeria driven by the 'willing-buyer, willing-seller' exchange model.

Frank, who, as must be expected, was the moderator during the fire chat. He opened the conversation by asking the governor what he thought was his most remarkable achievement in his first three years in office. I thought that the answer to that question was an obvious one to all of our compatriots. What we are witnessing today in this realm in terms of foreign exchange management is most certainly beyond our imagination. I don't suppose that anyone ever thought that we would wake up and not have conversations regarding the rate of foreign exchange dominating the airwaves. But that is the situation we find ourselves in today. We must also add quickly that our situation now is not at all peculiar, as it is the situation that most other countries within and beyond the sub-region experience. There was a time we even had contestations regarding who was authorised to announce the rate of exchange, as some non-state actors took over this job from the Central Bank, driven by the prevalent trust deficit in the land then.

We now find ourselves in the comfortable situation where the external reserves stand at over 52 billion dollars, representing about ten months' import value, which in itself is confidence-boosting. For context, this administration inherited reserves of about 3 billion dollars for a country the size of Nigeria with a population of over 200 million people. As the governor observed during the chat, some have asked how smart it is to leave so much money in the reserves. But note that the reserves have their role to play, and we must allow them to fully play that role for the economy. In this respect, the governor highlighted the success recorded with diaspora remittances. He explained that at some point in time the decision was taken to double diaspora remittances within one year. And as efforts were made at marketing the instrument, from the time of the year when this goal was set to the end of the year, the diaspora remittances were doubled. The goal the governor announced now is to achieve one billion dollars in diaspora remittances inflow every month. The improvements in the management of foreign exchange have been so resounding that travellers can now use their debit card seamlessly as they transact business overseas during their travels. The transparency in this regard received a boost, as it has just been reported that the Central Bank has launched a digital platform to track every foreign exchange transaction undertaken by Bureau de Change operators.

The other matter which was discussed was the recent bank recapitalisation exercise. The moderator referred to the concerns expressed with regard to the extent of increase in the capital base for banks and the time that was allowed for its implementation. It is a fact that an increase from an existing capital base of 10 to 50 billion Naira, depending on the category of the bank, to 500 billion for banks with an international mandate, 200 billion Naira for those with a national mandate and 20 billion Naira for specialised banks was quite steep. The governor explained that the extent of the increase was justified given the prevalent levels of inflation and the fact that Nigeria's banking system is unique. We have Nigerian banks in most countries in Africa and also in the major financial capitals of the world, thereby enhancing their risk profile. The banks also faced considerable risks in their lending to the oil and gas sectors of the economy, as has been made quite evident going by some recently publicised cases that dominated discussions in this respect. There is, therefore, the urgent need for banks to up their game with regard to efficient risk management across the board. It was therefore necessary that due cognisance of this situation be factored in as the new capital base was determined.

But this historic level of bank recapitalisation was concluded at the expiry of the twenty-four months' duration on March 31, 2026, with resounding success. Thirty-four banks out of the 37 banks were able to meet this minimum capital base at the end of the period. It is remarkable that these results were achieved without extensions of the time allowed. This is contrary to the experience in the past when one time limit was extended after another. What do we think changed? In my humble opinion, the personality of the governor, who has a no-nonsense image. All operators better fall in line, as the announced consequences would inevitably follow. The governor observed that what is now required is to ensure that the about 4-5 trillion naira that was raised when the recapitalisation exercise was concluded is optimised to drive economic growth and development.

Dr Boniface Chizea FCIB;
MD/CEO, BIC Consultancy Services, Lagos.

As Frank Aigbogun observed, stability is necessary but not at all sufficient. There is the need now for the reforms to translate into jobs, businesses to thrive and lead to overall higher standards of living for the population, which explains why the theme of the forum was couched as "From stability to shared prosperity." The governor also urged business executives to take advantage of the emerging investment opportunities.

The IMF, on the other hand, has urged the Central Bank to keep interest rates hawkish and data-dependent until inflationary pressures are under control. But the extant challenge is that interest rates are a veritable factor which, on their own, impact the level of inflation, which, at about 15%, is not sustainable. And the expectation in the land is that after an overly extended duration of deceleration, it is time to reflate the economy as the central bank commences the inevitable process of the reduction of monetary policy rates. Unfortunately, external shocks, like the America/Iran war, have for now acted as a cog in the wheel.

We must all now pay heed to the advice by the IMF about the need to be intentional with tackling the severe poverty and food insecurity challenges which have continued to plague the population as the fiscal authorities quickly pivot from harsh macroeconomic adjustments to the protection of the citizens by the provision of a safety net, which is fully funded and transparent for the distribution of unconditional cash transfers to about 15 million vulnerable families. It is also recommended that there be an end to off-budget spending to bring massive infrastructure projects back into the formal national budgeting process to prevent governance and deficit risks.

There is also the need to audit savings from subsidy removal to provide clear, public accounting detailing where the savings from subsidy removal were spent. The IMF is of the opinion that to target real productivity, security bottlenecks in key agriculture belts must be resolved, and efforts should be made to fast-track electricity grid reforms to stimulate manufacturing. It must be observed here that in the long run, the Governor of the Central Bank, a quintessential professional, gave a good account of himself at the Forum. Governor Cardoso, our prayer is that your tribe would increase in Nigeria.

NEWS

INVESTMENT

FG chases crypto regulation while $40bn blockchain vision lies idle

By Royal Ibeh

Malaysia's palm oil exports surged to $28 billion in three years

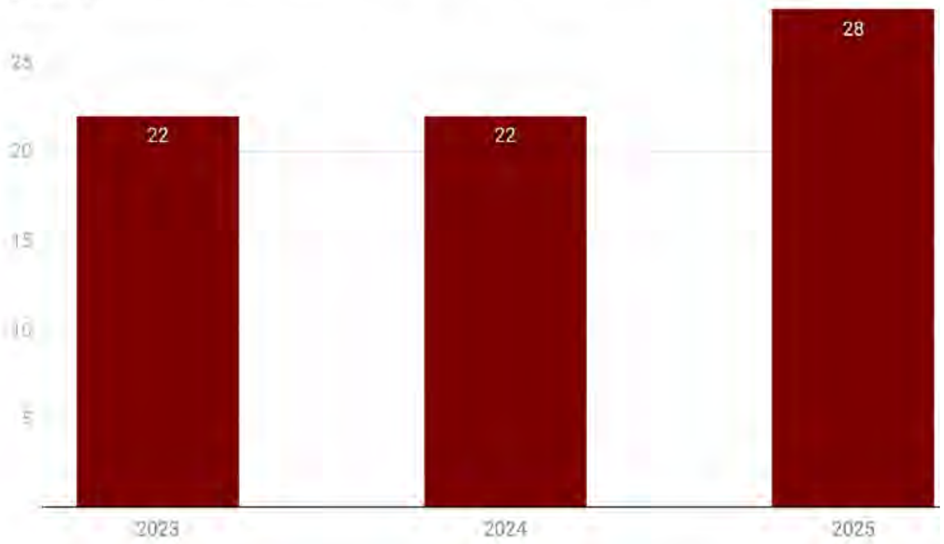


Chart: BusinessDay • Source: Malaysia's Palm Oil Council • Created with Datawrapper

NIGERIA'S PUSH to regulate cryptocurrencies has overshadowed the implementation of its own national blockchain policy, delaying a strategy that was designed to unlock as much as $40 billion in economic value and help build a blockchain-powered digital economy.

The policy launched three years ago remains largely unimplemented, putting an estimated $2 trillion economic opportunity at risk.

Industry experts say that while president Bola Tinubu's recently signed Virtual Assets Executive Order and the implementation of the Investments and Securities Act (ISA) 2025 have brought long-awaited clarity to the regulation of digital assets, the broader blockchain agenda has remained largely untouched since the National Blockchain Policy for Nigeria was approved in 2023.

Obinna Iwuno, founder of the Crypto Bootcamp Community, told BusinessDay that Nigeria is among the few countries globally to have adopted a national blockchain policy, yet implementation has stalled.

Iwuno said Nigeria's National Blockchain Policy, approved three years ago, has remained largely dormant despite expectations that the current administration would accelerate its implementation.

"There has been no implementation. We thought that with the inception of this administration it was going to be accelerated, but instead what we have witnessed is a stalling," Iwuno said.

He noted that Nigeria occupies a unique position globally, being the only African country and one of just nine countries worldwide to have adopted a national blockchain policy.

"Nigeria is the only country in Africa that has a national blockchain policy and the ninth country in the world. That is something very important that shouldn't be experiencing what it is experiencing right now."

According to Iwuno, the policy remains under the supervision of the National Information Technology Development Agency (NITDA) within the Federal Ministry of Communications, Innovation and Digital Economy, but little progress has been made since the inauguration of the National Blockchain Steering and Implementation Committee.

"The question is why the National Blockchain Policy is still not operative and activated after the launch of a national steering and implementation committee. It seems like everything was shut down, and that is not good for our country," he said.

While acknowledging the need for stronger regulation of cryptocurrencies and virtual assets, Iwuno argued that policymakers have paid too much attention to crypto while neglecting blockchain technology itself, which he described as the foundation of the entire ecosystem.

He compared blockchain to crude oil, saying cryptocurrencies are only one of many valuable products that can be derived from the technology.

"It is like focusing only on petroleum when crude oil can produce diesel, kerosene, jet fuel, gas and many other products. Crypto is just one byproduct of blockchain technology. There needs to be much more focus on blockchain because of how it can revolutionise our economy," he said.

Iwuno said that while virtual assets would become an important economic sector and revenue generator in their own right, blockchain technology has far broader applications that could transform multiple sectors of the economy.

"Blockchain is an entire system that can touch every fabric of our economy and society. From oil and gas to mining, governance, healthcare, education, public service, infrastructure, supply chains and agriculture, virtually every sector stands to benefit if the policy is fully implemented," he said.

The delay comes as global governments increasingly view blockchain as critical infrastructure rather than merely the technology behind cryptocurrencies.

CBN's rate hold reinforces...

Continued from page 1

percent. It also retained the asymmetric corridor around the MPR at +50/-450 basis points, the Cash Reserve Ratio (CRR) for Deposit Money Banks at 45 percent, the CRR for Merchant Banks at 16 percent, a 75 percent CRR on Non-TSA public sector deposits, and the liquidity ratio at 30 percent.

"Eleven months of disinflation, and quite frankly, from every indication, we were expecting that by early 2027, we would be where we want to be in terms of inflation and firmly on track for single digits," he said.

"Unfortunately, shocks that came that were not anticipated in that manner, and have gone on a lot longer than could have been anticipated."

The governor, however, said recent moderation in inflation showed that monetary policy measures were beginning to take effect.

"We are pleased, however, on two counts. One is the fact that inflation has moderated. Albeit slightly, it has moderated," Cardoso said. "Headline inflation has moderated, so that gives us an indication that the tools we have implemented so far are bearing effect."

Official data showed headline inflation eased marginally to 15.91 percent in June from 15.93 percent in May, ending a three-month period of increases. However, food inflation accelerated to 17.52 percent from 16.96 percent, reflecting supply constraints and higher transportation costs.

The decision was widely expected by economists, who had predicted the CBN would maintain its tight monetary stance as inflation, though easing, remains vulnerable to domestic and global risks. It reflects the bank's commitment to sustaining the moderation in inflation, preserving exchange rate stability, and consolidating the gains from recent macroeconomic reforms amid heightened geopolitical uncertainties, particularly in the Middle East, which continue to pose upside risks to energy prices and inflation.

Bismarck Rewane, managing director/CEO of Financial Derivatives Company Limited, said the MPC's decision reflects the CBN's determination to avoid easing policy too soon and jeopardising progress made in curbing inflation.

"When you take all of that into consideration, it tells you that even at 15 percent inflation and an MPR of 26.5 percent, there's enough room to manage and bring inflation down," Rewane said during a CNBC Africa interview following the MPC announcement. "The nominal anchor for inflation management is the policy rate, and by not going down, we are being cautious to ensure that you don't precipitously bring down rates. It's the right strategy."

He noted that while inflation has not fallen sharply, underlying indicators point to gradual improvement, citing the appreciation and stability of the naira, rising external reserves and moderation in money supply. However, he warned that external shocks, including geopolitical tensions in the Middle East and volatility in global commodity markets, continue to pose upside risks to inflation, justifying the central

News p31

ECONOMY

Nigeria awards 37 oil blocks to 31 firms in historic frontier-basin bids

...Eyes 300,000 bpd from latest auction
...Winners face 90-day clock

By Cynthia Egboboh, Abuja

NIGERIA HANDED out 37 oil and gas blocks to 31 companies on Tuesday, capping a licensing round that regulators say marked the first time frontier basins far from the country's traditional Niger Delta heartland drew serious investor appetite.

The Nigerian Upstream Petroleum Regulatory Commission (NUPRC) said 143 firms lodged 200 bids for the blocks on offer in Abuja, though only 37 of the 50 available assets attracted any bids at all.

The remaining 13 will go back to the drawing board for further technical work before returning to market, according to the commission.

The bulk of the winning blocks sit in familiar territory with 16 in the Niger Delta onshore and 18 in the shallow water, plus a single deep-offshore block.

But the round's headline was the interest shown in acreage the industry has long treated as unproven: three blocks in the Benin Basin, four in the Anambra Basin, four in the Chad Basin and four in the Benue Trough.

"This is the first time in Nigeria's energy history that frontier basins would attract such level of investor interest," the commission said in a statement.

Among the winners are SSonic Petroleum, Dutchford E&P, Attabanson Global Company, Rosem Energy, Pivot-GIS, Network E&P, Asharami, LexOil, Gupsco Energy, Concept-Reel Petroleum Services, Clinton Oil Field, Blackrock Holdings and Highban Resources, along with more than a dozen other companies that picked up single or multiple blocks across the terrains on offer.

Conditional awards

None of the allocations are final yet, as Oritsemeyiwa Eyesan, chief executive of NUPRC, said winners will only receive their formal awards once they pay the applicable signature bonus and secure sign-off from the Minister of Petroleum Resources, as required under the Petroleum Industry Act of 2021.

Eyesan said each winning bidder must satisfy post-bid conditions, including guarantees, the signature bonus, first-year rent and execution of contractual documents, within 90 days of receiving an offer letter, or forfeit the asset entirely. Companies that miss the deadline will see their blocks passed to reserve bidders in order of ranking.

"The government is not seeking speculative holders of acreage; it is seeking partners with the capacity, discipline and commitment to deliver measurable production and economic value," Eyesan said.

She added that the commission would also hold firms to a "drill or drop" standard once assets are handed over, meaning companies that sit on undeveloped licenses risk losing them.

Regulators framed the 13 blocks that drew no bids as a reflection of their frontier status rather than a setback.

"Frontier means that they have not yet been de-risked, and so we were not surprised when we saw that some of these assets returned with no bidders," Eyesan said, adding that the commission would carry out further studies before relisting them.

Reserves and output targets

The commission estimates the awarded acreage could add roughly 500 million barrels to Nigeria's reserves, which currently stand at 37.01 billion barrels of crude and condensate alongside 215.19 trillion cubic feet of gas.

Eyesan said the blocks are expected to contribute a minimum of 300,000 barrels per day of crude and condensate production within three years of development, a contribution she called central to Nigeria's push to reach 3 million barrels a day of output by 2030.

"These projections represent more than additional barrels; they represent increased government revenue, improved foreign-exchange earnings, greater utilisation of infrastructure, opportunities for indigenous service companies, employment creation, technology transfer and broader economic growth," she said.

Ekperikpe Ekpo, minister of state for petroleum resources (gas), said the round underscores Nigeria's push under its "Decade of Gas" initiative, with new upstream investment expected to expand domestic gas supply and support industrialisation.

Heineken Lokpobiri, minister of state for petroleum (oil), argued the assets are especially valuable now given the standoff between Iran and the U.S., which he said has elevated the strategic worth of Nigeria's position along the Gulf of Guinea.

BUSINESS DAY

ECONOMY

OPay strengthens fight against digital fraud with AI, smart security tools

By **Wasiu Alli**

OPAY, A leading fintech company in Nigeria, is deploying artificial intelligence and other advanced technologies to combat digital fraud as the country's digital payments ecosystem expands and cyber threats become more sophisticated.

The fintech company disclosed this at its media parley held in Lagos on Thursday, where executives outlined measures being adopted to improve the security of digital transactions and strengthen consumer confidence in the country's cashless economy.

Speaking at the event, Elizabeth Wang, chief commercial officer of OPay, said trust has become central to the adoption of digital financial services, adding that financial inclusion cannot be achieved without robust security.

She said OPay's mission remains "making financial services more inclusive through technology," while aspiring to become the most respected and trusted financial technology company that creates social value.

According to her, the company has continued to invest in information security as part of efforts to build payment solutions that are safe, stable and accessible.

"When people trust digital financial services, they use them more confidently. That trust becomes the foundation for economic growth," Wang said.

She added that OPay's investments extend beyond payments to education, innovation, financial inclusion and community development.

Also speaking, Dotun Adekunle, chief operating officer and chief technology officer of OPay, said the company's technology strategy is driven by solving customer problems rather than simply deploying new technologies.

"Every feature in this story began as a customer's frustration. Where the market said, 'that's just how payments work here,' we treated it as an engineering problem waiting to be solved," he said.

Adekunle said the company invested in redundant payment infrastructure and automatic failover systems to address failed or delayed transfers, resulting in a transaction success rate of 99.9 percent.

He also said OPay has redesigned its payment infrastructure to enable transaction confirmations in less than one second, reducing uncertainty for users and merchants.

According to him, the company's fraud prevention system relies on risk-based verification rather than applying the same level of checks to every transaction.

He explained that facial verification is automatically triggered when high-risk activities are detected, such as high-value transfers, transactions from unfamiliar locations or unusual transaction patterns.

"Your face is the final lock on risky transactions, invisible when things are normal, immovable when they are not," Adekunle said.

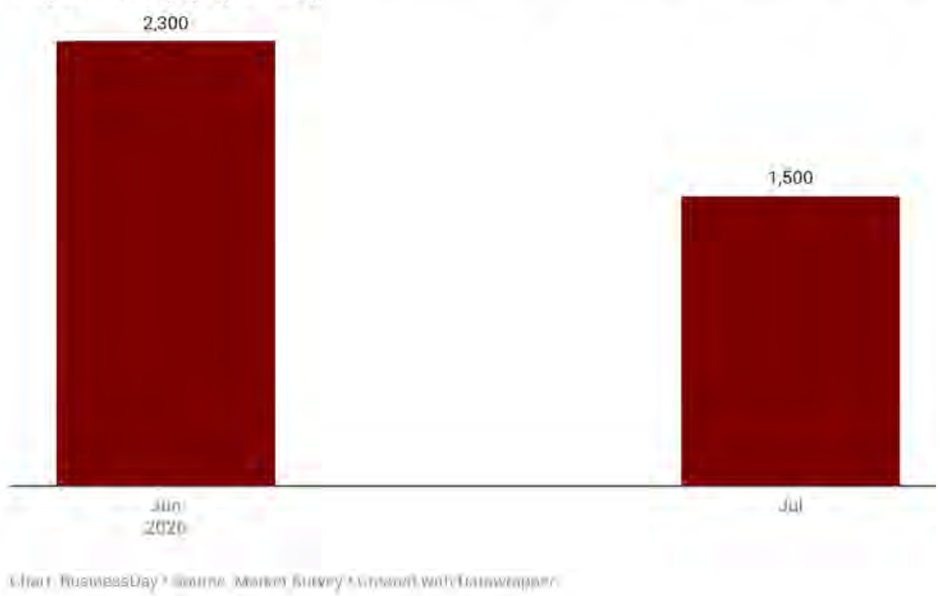
The company also showcased security features including Emergency Lock, which allows customers to freeze their accounts immediately if a phone is lost or stolen; Night Guard, which requires facial verification for unusual late-night transactions; Large Transaction Shield, which enables customers to set personalised transaction limits; and Anti-Scam Shield, which uses machine learning to identify and stop suspicious transfers before funds leave the network.

Adekunle said OPay also operates a zero scheduled downtime model, allowing system upgrades to be deployed without interrupting customer transactions.

"The goal is simple: We engineer for your safety, your reliability, and your peace of mind," he said.

OPay said the continued growth of Nigeria's digital economy depends on maintaining public confidence in digital financial services, noting that investments in intelligent fraud prevention technologies are critical to sustaining financial inclusion and supporting the country's transition to a cashless economy.

Cooking gas prices fall 35% in July on the back of improved depot supply (N/KG)



CBN's rate hold reinforces...

Continued from page 30

bank's cautious approach.

Nnamdi Nwaizu, co-managing partner, Comercio Partners, said the decision had already been priced in by financial markets, with investors overwhelmingly expecting the MPC to hold rates steady.

"About 99 percent of the market expected that things will stay as they are, so you're not going to see much of a market reaction," Nwaizu said. He added that the current high-yield environment continues to attract foreign portfolio investors into Nigeria's fixed-income market while supporting returns for domestic investors.

According to Nwaizu, although elevated borrowing costs remain a challenge for businesses, many manufacturers would rather operate in an environment of exchange-rate stability than one characterised by lower interest rates and currency volatility.

"For manufacturers, they would rather have stable exchange rates than lower interest rates. If you ask them which one they prefer, they'll tell you they'd rather have stability in the exchange rates," he said, noting that stable foreign exchange conditions have supported earnings growth for several fast-moving consumer goods companies despite the high interest rate environment.

Analysts said the MPC's latest decision signals that the CBN remains focused on consolidating recent gains in inflation and exchange rate stability before considering any monetary easing, particularly as election-related spending, seasonal import demand and global uncertainties could keep inflationary pressures elevated in the months ahead.

However, across Africa, the trend has been mixed. BusinessDay's review of monetary policy decisions across 17 African central banks illustrates a changing landscape. As of July, five central banks have raised interest rates, nine have kept policy unchanged and three have continued easing, highlighting an increasingly fragmented monetary policy environment as countries respond to differing inflation dynamics and domestic economic conditions.

Ethiopia raised its benchmark Monetary Policy Rate to 16 percent from 15 percent, marking the first increase since the rate was introduced in 2024 and the East African nation's first monetary tightening in nearly a decade. The move for Africa's second most populous nation came as inflation accelerated to a year high of 13.9 percent in June, after falling into single digits in December for the first time in almost a decade.

The National Bank of Ethiopia also removed its 24 percent cap on annual credit growth for commercial banks, signalling confidence that tighter monetary policy can contain inflation while allowing banks greater flexibility to lend.

Tanzania increased its key interest rate by 50 basis points to 6.25 percent, its first hike since April 2024, to keep inflation within its three to five percent target range. Although inflation remained relatively contained at four percent in June, policymakers cited risks from external shocks and currency weakness. The Tanzanian shilling has depreciated 7.4 percent against the US dollar as of July 19, making imported goods more expensive and increasing inflationary pressures.

POLITICS

Foreign Ministry denies relationship with phantom agency, alleges DG unknown to FG

...Reps summon NSA, Foreign Affairs Minister before panel

By **Tope Omogbolagun**

The Federal Ministry of Foreign Affairs on Tuesday told the House of Representatives that it never recognised or engaged with the controversial Presidential Foreign Investment Promotion Council (PFIPC), revealing that security checks had established that Adeniyi Adeyemi, the council's alleged director-general, was unknown to the Federal Government.

The position was presented by Dunoma Ahmed, the permanent secretary of the Ministry, who represented Bianca Odumegwu-Ojukwu, the minister of Foreign Affairs, at the hearing of the House Ad-Hoc Committee probing the unestablished Presidential Foreign Investment Promotion Council (PFIPC), chaired by Yusuf Gagdi.

Ahmed told lawmakers that Adeyemi, who introduced himself as director-general of both the Presidential Economic Advisory Council (PEAC) and the Presidential Foreign Investment Promotion Council (PFIPC), wrote to the Ministry on June 26, 2025, August 5, 2025 and June 5, 2026 requesting its support to organise a World Investment Summit in Nigeria.

According to him, the Ministry rejected all three requests after conducting due diligence, citing inconsistencies in the documents submitted and doubts over the legitimacy of both the council and its purported leadership.

The Permanent Secretary explained that "the Ministry subsequently sought clarification from the Office of the National Security Adviser (ONSA) through a letter dated October 16, 2025 on the status of Adeyemi as director-general of the PFIPC.

"ONSA responded on November 26, 2025, stating that enquiries made through the Office of the Secretary to the Government of the Federation and the Office of the Chief of Staff to the President showed that Adeyemi was not known to any arm of the Federal Government."

Ahmed further stated that "the Ministry never participated in any bilateral or multilateral engagement involving the PFIPC, nor did it facilitate foreign investors, international partners or delegations on behalf of the council."

He added that no Memorandum of Understanding, treaty or investment agreement had ever been executed through the PFIPC, while Nigerian missions abroad had no dealings with the council because the Ministry never recognised or authorised its operations.

He said the Ministry had no records concerning the PFIPC beyond the correspondence already submitted to the committee and maintained that it never collaborated with or officially acknowledged the council or its alleged director-general.

CBN's rate hold reinforces...

Continued from page 1

ment, Nigerians can travel to Rwanda without obtaining a visa prior to departure and are granted a free 30-day single-entry visa upon arrival. Known as the "Land of a Thousand Hills," Rwanda is celebrated for its wildlife, including gorilla trekking in Volcanoes National Park, and its clean, green cities.

Kenya is completely visa-free for Nigerian passport holders. Nigerian travellers do not need a visa or a pre-travel Electronic Travel Authorization (eTA) to enter. Upon arrival in Kenya, travellers are granted entry clearance to stay for up to 60 days.

Nigerian passport holders can obtain a visa on arrival in Egypt for $30. Travellers may also apply for approval via the Egypt e-visa platform (ESIA). Egypt is a treasure trove of ancient history, home to the Pyramids of Giza, the Sphinx, and the Nile River.

Whereas, the UK government has continued to implement strict immigration overhauls to curb visa misuse and reduce net migration. Major changes include tightened university sponsorship rules, expanded deportation powers, and higher salary thresholds for skilled workers.

Also, the administration of US President Donald Trump imposed new travel restrictions on Nigerians seeking to enter the United States, targeting visa categories that account for the majority of visas issued to Nigerian nationals by US consular authorities.

Under the new measures, Nigerians are barred from entering the US as immigrants or on several non-immigrant visa categories, including B-1 (business), B-2 (tourism), combined B-1/B-2, F (academic studies), M (vocational studies) and J (exchange programmes).

These categories represent the bulk of visas issued annually by the US embassy and consulates in Nigeria, covering business travel, tourism, education and exchange programmes.

NEWS

PUBLIC TRUST

FG, CBN, NDIC push public trust as key to Africa's financial resilience

By **Onyinye Nwachukwu**, Abuja

NIGERIA'S FISCAL and financial authorities are pushing public confidence and crisis preparedness to the centre of efforts to strengthen Africa's financial stability, warning that fragile trust can quickly undermine even well-capitalised banking systems.

Speaking at the opening of the 2026 International Association of Deposit Insurers (IADI) Africa Regional Committee Annual Meeting and Workshop in Abuja on Tuesday, Taiwo Oyedele, finance minister and coordinating minister of the economy said economic growth depends on a stable financial system, while stability itself rests on public trust.

"The theme of this workshop rests on one fundamental truth: there can be no economic growth without financial system stability, and there can be no financial stability without public trust," Oyedele said.

The three-day gathering, hosted by the Nigeria Deposit Insurance Corporation (NDIC), brings together deposit insurers, regulators and financial safety-net institutions from across Africa to discuss public awareness, crisis readiness and the future resilience of financial systems.

Oyedele said deposit insurance has evolved from a mechanism focused mainly on managing failed banks into a strategic tool for maintaining confidence and preventing instability.

"Building public awareness in normal times is not a public relations exercise. It is a core risk mitigation strategy," he said, adding that misinformation in the digital age could trigger liquidity pressures even at otherwise sound institutions.

He said crisis preparedness must become a permanent feature of financial regulation, requiring strong coordination between finance ministries, central banks, deposit insurers and other oversight bodies.

"The most successful crisis response is often the one that never becomes visible, because effective preparation prevented panic from occurring in the first place," Oyedele said.

Nigeria's recent banking sector reforms, including recapitalisation, were highlighted as evidence of efforts to strengthen confidence in the financial system. Oyedele emphasised that the CBN completed its two-year recapitalisation programme in March 2026, with 33 out of 37 banks meeting new capital requirements and raising a combined 4.65 trillion naira ($3.5 billion) in fresh capital.

More than 70% of the funds came from domestic investors, he said, describing the outcome as a reflection of growing confidence in the banking sector.

"A better capitalised banking system is a more resilient one, better able to absorb shocks and sustain lending without recourse to the Deposit Insurance Fund," Oyedele said.

Oyedele said Nigeria's reform programme, including foreign exchange market reforms, the removal of fuel subsidies and efforts to restore monetary policy discipline, has helped strengthen confidence in the economy.

He also cited Nigeria's removal from the Financial Action Task Force grey list in 2025 as another step toward improving the credibility of the country's financial system.

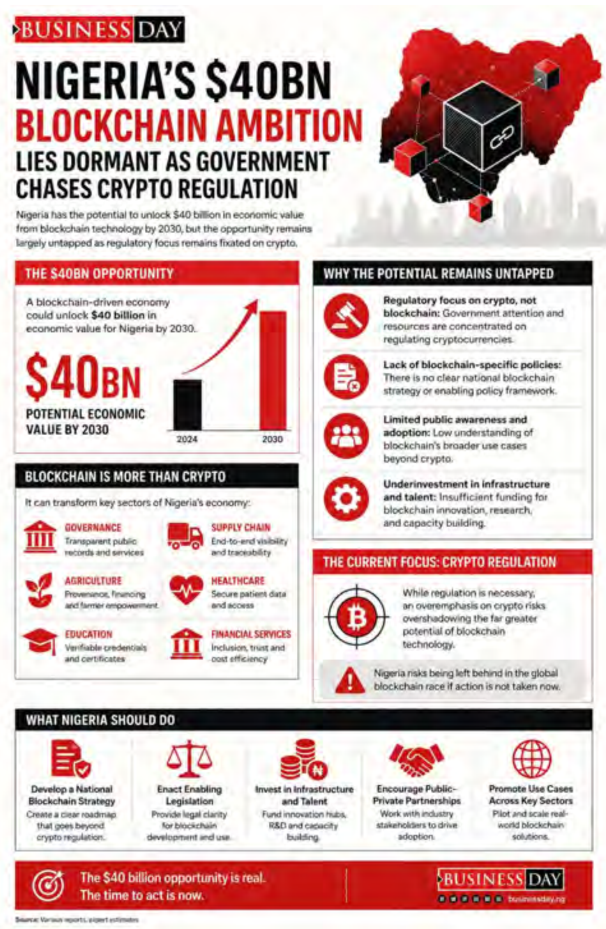
The minister said Africa must play a greater role in shaping global financial standards as the continent's financial landscape changes through digital payments, fintech adoption and deeper economic integration.

"No single institution preserves financial stability alone," Oyedele said. "Central banks, deposit insurers, supervisors, finance ministries, resolution authorities and the media each have a role to play."

The workshop focused on strengthening deposit insurance frameworks, improving crisis communication and building resilience among financial institutions across Africa.

In his speech, Olayemi Cardoso, governor, CBN noted that confidence remains the foundation of any effective financial system, as banks rely on depositors' trust to perform their intermediation role.

"Confidence is the foundation upon which banking systems operate," he said, adding that deposit insurance provides assurance to customers while supporting orderly resolution of distressed institutions.



POLITICS

Atiku's US lobbyist forwards Tinubu forfeiture case records to Trump, Congress

By **Saawua Terzungwe**, Abuja

ATIKU ABUBAKAR, Presidential candidate of the African Democratic Congress (ADC), has intensified his campaign in the United States as his Washington-based lobbying firm, Von Batten-Montague-York, L.C., disclosed that it has begun submitting U.S. Department of Justice (DOJ) records relating to President Bola Tinubu's 1993 civil forfeiture case to members of the Donald Trump administration, the U.S. Congress and senior congressional staff.

The lobbying firm, engaged by Atiku under a 12-month, $1.2 million contract, said the documents were being shared to ensure U.S. officials have access to the complete record of the DOJ's historical investigation and subsequent court proceedings.

In a statement posted on X, the firm said it had started circulating more than 60 pages of DOJ court filings, supporting affidavits and federal court decisions relating to allegations that Tinubu was involved in a heroin trafficking investigation spanning the late 1980s and early 1990s.

The firm also released a chronology of the 1993 forfeiture proceedings, which stated that U.S. authorities investigated a Nigeria-based heroin trafficking organisation and alleged that proceeds were deposited into bank accounts linked to Tinubu.

The records identified Adegboyega Mueez Akande and Abiodun Agbele among individuals named in the government's case.

According to the chronology, the DOJ filed a civil forfeiture action in 1993 in the U.S. District Court for the Northern District of Illinois, with the matter ending in a negotiated settlement under which part of the funds was forfeited to the U.S. government.

The firm added that the records, alongside documents from the ongoing Freedom of Information Act (FOIA) litigation initiated by journalist Aaron Greenspan, are being provided to House and Senate committees for "informational and oversight purposes," particularly amid reports that Tinubu is seeking a meeting with President Trump during the forthcoming United Nations General Assembly.

Tinubu's forfeiture case featured prominently in petitions filed after Nigeria's 2023 presidential election by Atiku Abubakar and Peter Obi.

However, the Presidential Election Petition Court ruled that the forfeiture proceedings were civil, not criminal, and held that the petitioners failed to prove Tinubu had been convicted of any criminal offence or made false declarations to the Independent National Electoral Commission (INEC).

MARITIME

PEBEC targets seven-day cargo clearance at Nigerian ports

By **Tony Ailemen**, Abuja

THE PRESIDENTIAL Enabling Business Environment Council (PEBEC) has rolled out special plans to drive the Federal Government's Ease of Doing Business, even as it says efforts are on to reduce the average cargo dwel time at Nigerian ports as part of measures to aide trade efficiency, lower logistics costs and strengthen the country's competitiveness.

Zara Audu Director-General of PEBEC, disclosed this on Tuesday while briefing State House journalists at the Presidential Villa in Abuja.

Zara, who noted that the activities of multiple Federal Government Agencies, Cargo Operators and other unauthorised groups are slowing down activities at the nation's Ports, said PEBEC is working on introducing "digital one-stop shop", leveraging technology, to fast track activities at the nation's Ports

She also revealed that PEBEC, in association with the Government at the sub-national levels, is working on introducing"small claims courts", to be situated at the sub-national levels, to deal with minor business cases to also fast track conflicts resolutions at that levelm

"These Commercial Courts will help to strengthen the Judiciary to take care of cases that don't need to go to the regular courts.

"Business cases should be handled by these special courts, so that such cases can be cleared within a period of 12 months", she said.

Zara stated that PEBEC is ready to enforce rules at the Ports while violators would face rests and prosecution

"We want evidence. The reason why they violate the rules. When we carried out the last exercise, we were not able to arrest because the checkpoints were there. Yes, the police officials, the people that we found at those checkpoints were officials.

"There are oficial check points for various agencies, we have clearly mapped out the legal check points.

"We will prosecute we are back in Lagos either September or October, the port was hitherto extremely porous

"We have now carried out sensitisation for the truckers, because the truckers and the freight forwarders are the main people who are responsible for the problems."

AUDIT

Reps push for Nationwide audit of recovered assets since 1999

By **Tope Omogbolagun**, Abuja

THE HOUSE of Representatives, on Tuesday, resolved to push for a comprehensive audit of all assets recovered, seized, forfeited, managed, disposed of or repatriated by government institutions since Nigeria's return to democratic governance in 1999, citing concerns over transparency and accountability.

The resolution followed the adoption of a motion sponsored by Ibe Okwara Osonwa, representing Arochukwu/Ohafia Federal Constituency of Abia State, who argued that the absence of a centralised asset register and inadequate oversight had created significant accountability gaps in the management of recovered assets.

Presenting the motion, Osonwa noted that Sections 88 and 89 of the 1999 Constitution (as amended) empower the National Assembly to investigate the activities of public institutions and scrutinise the management of public assets and funds.

He also referenced the Proceeds of Crime (Recovery and Management) Act, 2022, which provides a legal framework for the tracing, seizure, forfeiture, recovery, preservation, management and disposal of assets linked to criminal activities, with provisions aimed at ensuring transparency and accountability.

According to him, "Since the return to democratic governance in 1999, various anti-corruption and security agencies, Ministries, Departments and Agencies, regulatory bodies and courts have seized, forfeited, recovered, managed, disposed of and repatriated substantial assets derived from corruption, money laundering, financial crimes, illicit financial flows, terrorism financing and other unlawful activities."

He explained that the recovered assets include cash, landed property, shares, petroleum assets, luxury vehicles, aircraft, vessels, investments, digital assets and other movable and immovable property collectively valued at trillions of naira.

Despite the huge volume of assets recovered, Osonwa lamented that Nigeria still lacks a unified system for tracking them.

NEWS

Economy:

AI could lift Sub-Saharan Africa economy 4% if power, internet improve, IMF says

Artificial intelligence could boost Sub-Saharan Africa's economy by about 4% over the next decade with better electricity supply, internet access and digital skills, an International Monetary Fund paper showed on Tuesday, but without such reforms the growth dividend could be negligible.

As countries and companies race to secure AI's economic benefits, investment in data centres, energy infrastructure and digital networks is surging worldwide.

But Sub-Saharan Africa, which ranks lowest on the IMF's AI Preparedness Index, risks capturing only a fraction of the potential gains if infrastructure bottlenecks remain unaddressed, the paper found.

"Policy changes will be key to whether further growth can be unlocked from AI," said Martin Schindler, Deputy Division Chief and Mission Chief in the Fund's African Department and lead author of the paper.

Without decisive action, many sub-Saharan African countries may see productivity and growth gains of just 0.2% over the next decade, he told Reuters.

"Frankly, that's a rounding error," he added.

Africa remains on the margins of the global AI boom, with Sub-Saharan Africa recording one of the lowest AI adoption rates of any region worldwide, behind every region except South Asia.

The IMF's AI Preparedness Index attributes the gap to shortfalls in digital infrastructure, technical skills and regulatory capacity that limit both adoption and the region's resilience to labor-market disruption.

"For Sub-Saharan Africa, the central concern is not the risk of technological disruption, but whether countries will be able to adopt, adapt, and scale AI quickly enough to capture its benefits and avoid falling further behind," the paper says.

Around half the region's population lacks reliable power.

The report said targeted grid and mini-grid investments around schools, clinics and other public facilities could help create local digital hubs.

"It's hard to have anything without electricity," said co-author Andrew Tiffin. The arrival of AI essentially added a new wrinkle to Africa's longstanding electricity problem, he said, since data centers could also become new bankable projects that speed up electrification.

Connectivity is another constraint. Only 38% of Africans used the internet in 2024, compared with 68% globally.

Reuters

Infrastructure:

Africa's infrastructure opportunity depends on closing execution gap -Expert

THE PARADOX of African infrastructure today is stark. While the "funding gap" continues to dominate policy discourse, it is the "execution gap", or more precisely, the challenge of translating capital into delivery, that is increasingly shaping development outcomes in Africa, said Lavagnon Ika, Professor of Project Management, Telfer School of Management.

In a statement released by the Project Management Institute, George Asamani, Managing Director, Project Management Institute, Sub-Saharan Africa, stated that across the continent, governments are becoming increasingly sophisticated at raising capital.

"Investment conferences are attracting global attention, new financing vehicles are emerging, and ambitious infrastructure programmes are being announced with growing frequency. While this progress reflects growing ambition across the continent, it should not obscure the scale of Africa's remaining infrastructure gap."

The African Development Bank estimates the continent's infrastructure financing needs at approximately US$400 billion per year. The challenge is no longer solely about raising capital but also about ensuring that investment commitments translate into well-prepared, execution-ready, and bankable projects, he said.

Recent data illustrates this disconnect clearly. South Africa, the continent's most industrialised economy, has secured over $91 billion (R1.5 trillion) in investment pledges

"Recent data illustrates this disconnect clearly. South Africa, the continent's most industrialised economy, has secured over $91 billion (R1.5 trillion) in investment pledges through the South African Investment Conferences since 2018. However, only $38.6 billion (R634 billion), just under 42%, had flowed into the economy by March 2026. While investment announcements rarely translate fully into projects, South Africa's conversion rates remain below global norms, highlighting persistent delivery challenges.

Policy:

Cautious monetary policy stance appropriate due to evolving global developments – Cardoso

THE GOVERNOR of the Central Bank of Nigeria (CBN), Yemi Cardoso, says in view of the evolving global developments, maintaining a cautious monetary policy stance is appropriate.

Cardoso said this on Tuesday in Abuja while presenting a communiqué issued at the end of the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN).

The News Agency of Nigeria (NAN) reports that the MPC had retained the benchmark interest rate, and the Monetary Policy Rate (MPR) at 26.5 per cent.

The committee also voted to retain the Standing Facilities Corridor at +50 / -450 basis points around the MPR.

This has helped to moderate the impact of the Middle East crisis on the domestic economy

The Cash Reserve Ratio (CRR) was also retained at 45 per cent for Deposit Money Banks, 16 per cent for Merchant Banks, and 75 per cent for non-TSA public sector deposits.

According to Cardoso, notwithstanding the global development, available evidence suggests that the Nigerian economy has remained largely resilient to the external shocks.

He said that the resilience reflected the gains from prior reforms implemented by the fiscal and monetary authorities.

"However, maintaining the current monetary policy stance will provide an opportunity to closely monitor incoming data and assess the trajectory of inflation to guide future policy decisions.

"The MPC acknowledged the Federal Government's renewed commitment to strengthening policy coordination with particular emphasis on the ongoing collaboration with the monetary authority.

"This has helped to moderate the impact of the Middle East crisis on the domestic economy," he said.NAN

Artist:

Burna Boy ranked Africa's best-selling artiste with 14.46m equivalent album units

CHARTMASTERS, GLOBAL music data platform, has ranked Grammy-winning Nigerian singer Burna Boy as Africa's best-selling artiste for recording a whopping 14.46 million Equivalent Album Units (EAS).

Nigerian music news platform, The Debut Hub, announced the development in a post on its official X handle, @thedebuthub, citing data from Chartmasters.

The post reads:"JUST IN.! Burna Boy returns as the #1 best-selling African artist of all time with 14.46 MILLION Equivalent Album Sales globally!

"It covers studio albums, other LPs (incl. compilations), physical singles, digital singles & streaming (album track equivalents)."

The News Agency of Nigeria (NAN) reports that EAS is a standardised music industry metric used to equate singles, streams, and physical or digital purchases into one "album sale".

It levels the playing field so traditional album purchases (1 unit) can be compared fairly to digital downloads and streaming activity across streaming platforms like Spotify or Apple Music.

It covers studio albums, other LPs (incl. compilations), physical singles, digital singles & streaming (album track equivalents).

According to Chartmasters, Burna Boy's 14.46 million equivalent album units are derived from a combination of album sales, physical and digital single sales, and streaming equivalents, rather than pure album purchases alone.

NAN reports that the ranking marks another milestone for the Port Harcourt-born singer, who has become one of Africa's most commercially successful music exports since gaining global mainstream recognition with his 2018 hit single, "Ye."

Burna Boy has released several commercially successful projects, including African Giant (2019) and Love Damini (2022), which ranked among the most-streamed African albums on Spotify.

Beyond recorded music, Burna Boy has earned global recognition for his touring success, staging sold-out concerts at major international venues and further expanding the global reach of African music.

FMDQ Daily Quotations List 21-Jul-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	1.59	17.58	95.14
		^21.00 20-MAR-2028	20-Mar-24	21.00	558.24	20-Mar-28	1.66	17.60	104.63
		^19.30 17-APR-2029	17-Apr-24	19.30	954.82	17-Apr-29	2.74	17.84	102.96
		^14.55 26-APR-2029	26-Apr-19	14.55	1040.31	26-Apr-29	2.77	17.87	92.93
		^18.50 21-FEB-2031	21-Feb-24	18.50	3128.93	21-Feb-31	4.59	17.78	102.15
		^12.50 27-APR-2032	27-Apr-22	12.50	853.54	27-Apr-32	5.77	18.01	80.65
		^19.89 15-MAY-2033	15-May-24	19.89	3053.99	15-May-33	6.82	18.01	107.11
		^19.00 21-FEB-2034	21-Feb-24	19.00	2309.34	21-Feb-34	7.59	18.03	103.89
		^12.1493 18-JUL-2034	18-Jul-14	12.15	1075.92	18-Jul-34	7.99	18.06	75.48
		^12.50 27-MAR-2035	27-Mar-20	12.50	972.04	27-Mar-35	8.68	18.08	75.93
		^12.40 18-MAR-2036	18-Mar-16	12.40	926.14	18-Mar-36	9.66	17.90	75.07
		^16.2499 18-APR-2037	18-Apr-17	16.25	3275.96	18-Apr-37	10.74	18.10	91.28
		^15.45 21-JUN-2038	21-Jun-23	15.45	1043.47	21-Jun-38	11.92	18.30	86.30
		^13.00 21-JAN-2042	21-Jan-22	13.00	1393.75	21-Jan-42	15.51	15.50	85.47
		^14.80 26-APR-2049	26-Apr-19	14.80	1778.92	26-Apr-49	22.77	15.69	94.44
		^12.98 27-MAR-2050	27-Mar-20	12.98	1595.41	27-Mar-50	23.68	15.79	82.63
		^15.70 21-JUN-2053	21-Jun-23	15.70	1770.16	21-Jun-53	26.92	14.91	105.15
FGN Sukuk									
	FGN	11.20 FGNSK 16-JUN-2027	16-Jun-20	11.20	162.56	16-Jun-27	0.90	19.48	93.38
	FGN	15.75 FGNSK 13-OCT-2033	13-Oct-23	15.75	350.00	13-Oct-33	7.23	18.02	90.94
FGN Green Bond									
	FEDERAL GOVERNMENT OF NIGERIA	18.95 FGNGB 23-JUN-2030	23-Jun-25	18.95	47.36	23-Jun-30	3.92	17.81	103.07

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	0.59	1.00	19.16	99.04
AA-/GCR; Aa-/Agusto	LAGOS STATE GOVERNMENT	13.00 LAGOS IV 20-DEC-2031	20-Dec-21	13.00	108.10	20-Dec-31	3.23	1.00	18.84	86.98
Corporate Bonds										
AA/GCR	ACCESS BANK PLC	15.50 ACCESS BANK 23-JUL-2026	23-Jul-19	15.50	7.50	23-Jul-26	0.01	2.94	19.89	99.90
A+/GCR; B2/Moody	DANGOTE CEMENT PLC	11.85 DANGCEM IIA 30-APR-2027	27-Apr-22	11.85	4.27	30-Apr-27	0.78	1.03	19.98	94.33
AAA/GCR	VIATHAN FUNDING PLC	16.00 VIATHAN (GTD) 14-DEC-2027	15-Dec-17	16.00	2.91	14-Dec-27	0.93	1.00	20.58	96.30
A+/Agusto; AA-/DataPro	CERPAC RECEIVABLES FUNDING SPV PLC	14.50 CERPAC-SPV III 15-JUL-2028	10-Sep-21	14.50	0.71	15-Jul-28	1.28	3.29	22.10	92.09
A/DataPro	ARDOVA PLC	13.30 ARDOVA PLC IA 12-NOV-2028	12-Nov-21	13.30	5.20	12-Nov-28	1.31	1.51	20.19	92.61
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	12.35 DANGCEM IIB 30-APR-2029	27-Apr-22	12.35	23.34	30-Apr-29	2.78	1.12	18.94	86.19
Bbb/Agusto	UNION BANK OF NIGERIA PLC	16.20 UNION III 27-JUN-2029	27-Jun-19	16.20	30.00	27-Jun-29	2.93	3.35	21.19	89.44
AA+/GCR	*NMRC	14.90 NMRC I 29-JUL-2030	29-Jul-15	14.90	4.09	29-Jul-30	2.30	1.00	18.74	93.26
A/DataPro; A/DataPro	ARDOVA PLC	13.65 ARDOVA PLC IB 12-NOV-2031	12-Nov-21	13.65	8.97	12-Nov-31	2.81	1.73	19.56	88.44
A+/GCR; B3/Moody	DANGOTE CEMENT PLC	13.00 DANGCEM IIC 30-APR-2032	27-Apr-22	13.00	88.40	30-Apr-32	5.78	1.52	19.51	77.95
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	6.20	1.00	19.01	83.90
AA+/GCR	*NMRC	13.80 NMRC II 15-MAR-2033	21-May-18	13.80	7.72	15-Mar-33	4.03	1.00	18.80	86.93
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	7.61	1.56	19.59	84.49
Aaa/Agusto	*LFZC FUNDING SPV PLC	13.25 LFZC II (GTD) 16-MAR-2042	10-May-22	13.25	25.00	16-Mar-42	10.67	1.00	19.08	75.17

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	1.36	5.94	100.70
B2/Moody's; B/S&P; B-/Fitch	FGN	8.375 MAR-24-2029	24-Mar-22	8.375	1250.00	24-Mar-29	2.68	6.06	105.62
B2/Moody's; B/S&P; B+/Fitch	FGN	8.747 JAN-21-2031	21-Nov-18	8.747	1000.00	21-Jan-31	4.51	6.70	107.81
B1/Moody's; B/S&P; B+/Fitch	FGN	7.875 16-FEB-2032	16-Feb-17	7.875	1500.00	16-Feb-32	5.58	6.72	105.30
B2/Moody's; B/S&P; B+/Fitch	FGN	7.625 NOV-28-2047	28-Nov-17	7.625	1500.00	28-Nov-47	21.37	7.82	98.01
B2/Moody's; B/S&P; B+/Fitch	FGN	9.248 JAN-21-2049	21-Nov-18	9.248	750.00	21-Jan-49	22.52	8.04	112.52

Rating/Agency	Issuer	Description	Issue Date	Issue Yield (%)	Outstanding Value	Maturity Date	Days to Maturity	Risk Premium	Valuation Yield (%)	Discount Rate (%)
Commercial Papers										
A1DataPro	SKYMARK PARTNERS LIMITED	SKMP CP LV 29-JUL-26	27-Jan-26	21.00	1.98	29-Jul-26	8	2.74	19.71	19.63
A2DataPro	HILLCREST AGRO-ALLIED INDUSTRIES LIMITED	HAAI CP X 7-SEP-26	08-Sep-25	26.50	2.02	07-Sep-26	48	5.67	22.76	22.10
A2DataPro	PRECISE LIGHTING LIMITED	PCLL CP V 25-SEP-26	29-Sep-25	24.25	1.32	25-Sep-26	66	5.49	22.63	21.75
A3/GCR	DARAJU INDUSTRIES LIMITED	DAIL CP II 26-NOV-26	27-Nov-25	22.50	17.76	26-Nov-26	128	3.41	20.86	19.44
A2DataPro	AGRO-EKNOR INTERNATIONAL LIMITED	AGRO CP IV 7-DEC-26	12-Dec-25	25.50	1.06	07-Dec-26	139	5.22	22.74	20.93
A1/DataPro; A2/GCR	JOHNVENTS INDUSTRIES LIMITED	JVIL CP XXIV 29-DEC-26	30-Dec-25	24.50	27.54	29-Dec-26	161	4.90	22.56	20.53
A2GCR	EMZOR PHARMACEUTICALS INDUSTRIES LIMITED	EMZO CP II 14-JAN-27	15-Jan-26	26.00	10.00	14-Jan-27	177	4.53	22.29	20.12
A1DataPro	SKLD INTEGRATED SERVICES LIMITED	SKIS CP II 1-APR-27	02-Apr-26	24.00	6.44	01-Apr-27	254	4.75	23.37	20.11
A2DataPro	SUNBETH GLOBAL CONCEPTS LIMITED	SUNB III 8-MAR-27	09-Mar-26	23.50	83.77	08-Mar-27	230	3.79	22.14	19.44

Days to Maturity	Maturity	Closing Rate (%)	Yield (%)
Benchmark Nigerian Treasury Bills			
16	6-Aug-26	16.22	16.34
44	3-Sep-26	15.39	15.68
79	8-Oct-26	15.80	16.36
107	5-Nov-26	16.45	17.28
135	3-Dec-26	16.58	17.66
170	7-Jan-27	16.70	18.11
198	4-Feb-27	17.22	18.99
226	4-Mar-27	17.05	19.06
261	8-Apr-27	17.20	19.61
289	6-May-27	17.25	19.98
317	3-Jun-27	17.34	20.41
352	8-Jul-27	17.35	20.84
Benchmark Open Market Operation Bills			
14	4-Aug-26	21.20	21.37
63	22-Sep-26	20.75	21.52
77	6-Oct-26	20.46	21.38
105	3-Nov-26	20.16	21.40
175	12-Jan-27	18.80	20.66

^^Currency Forwards	
1M	1401.51
2M	1420.71
3M	1439.63
6M	1496.39
1Y	1608.08

Tenor	Rate ($/₦)
Exchange-Traded FX Futures	
3M	1441.53
6M	1519.87
12M	1672.40

Tenor	Rate (%)
Money Market	
OPR	22.00
O/N	22.21

FGN Bond Futures Settlement Price (%)		
Tenor	2Y Bond Futures	10Y Bond Futures
3M	96.51	108.59
12M	103.23	112.31

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	45.95	20-Jul-26	469,676,577.00	100.00	100.00	100.00	15.85	10,141,870.00	459,534,707.00
Emerging Africa Balanced Diversity Fund	Emerging Africa Asset Management Limited	1.19	20-Jul-26	521,054,394.00	2.28	2.26	2.28	43.68	0.00	521,054,394.00
Emerging Africa Bond Fund	Emerging Africa Asset Management Limited	0.78	20-Jul-26	640,677,189.00	1.21	1.21	1.21	13.77	0.00	640,677,189.00
Emerging Africa Money Market Fund	Emerging Africa Asset Management Limited	9.28	20-Jul-26	9,316,601,952.00	1.00	1.00	1.00	18.50	0.00	9,316,601,952.00
First Ally Asset Management Money Market Fund	First Ally Asset Management Limited	9.10	16-Jul-26	9,089,594,978.00	1.01	1.00	1.00	18.00	89,700,362.00	8,999,894,616.00
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	12.56	16-Jul-26	11,610,930,662.00	1.08	1.08	1.08	16.01	0.00	11,610,930,662.00
Stanbic IBTC Bond Fund	Stanbic IBTC Asset Management Limited	14.92	16-Jul-26	57,570,791.00	259.25	259.25	259.25	N/A	18,842.00	57,551,949.00
Stanbic IBTC Money Market Fund	Stanbic IBTC Asset Management Limited	2,945.05	16-Jul-26	2,956,182,162,503.00	1.00	1.00	1.00	15.34	11,128,913,909.00	2,945,053,248,594.00
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	20-Jul-26	28,214.00	115.27	115.27	115.27	5.73	0.00	28,214.00
Stanbic IBTC Dollar Fund	Stanbic IBTC Asset Management Limited	0.62	16-Jul-26	366,095,950.00	1.71	1.71	1.71	N/A	1,584,106.00	364,511,844.00
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	130.56	30-Jun-26	1,196,957,476.00	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	17-Jul-26	2,973,694.000	141.99	140.99	142.99	N/A	0.00	2,973,694.00

NOTE:									
This is an abridged version of the DQL, that represents the outstanding values and market capitalisation of the asset classes listed, quoted or have been granted permitted trading status on FMDQ. This version may be different to what is contained in the full DQL available on FMDQ's website (www.fmdqgroup.com)	* : Amortising Bond (Average life is calculated & not the Term-to-Maturity)	^ : Market Prices	PT: Permitted Trading	FGN: Federal Government of Nigeria	GTD: Guaranteed	N/A : Not Available	FRN: Federal Republic of Nigeria	^^ Indicative FX Forward Rates	#Risk Premium is a combination of credit risk and liquidity risk premiums

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Prices for Securities Traded as of Tuesday 21 July 2026

S/N		Market cap(nm)	Price (N)	Change	Trades	Volume
	PRICES FOR PREMIUM BOARD SECURITIES					
	FINANCIAL SERVICES					
S/N	**BANKING**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
1	UNITED BANK FOR AFRICA PLC	2,077,220.24	47.00	-2.89	2,192	32,124,223
2	ZENITH BANK PLC	4,838,025.97	117.80	0.94	3,296	37,425,656
	BANKING				**5,488**	**69,549,879**
S/N	**OTHER FINANCIAL INSTITUTIONS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
3	ACCESS HOLDINGS PLC	1,413,770.71	26.00	1.96	2,629	336,615,604
4	FIRST HOLDCO PLC	4,774,877.91	105.00	-0.47	3,155	72,714,516
	OTHER FINANCIAL INSTITUTIONS				**5,784**	**409,330,120**
	FINANCIAL SERVICES				**11,272**	**478,879,999**
	ICT					
S/N	**TELECOMMUNICATIONS SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
5	MTN NIGERIA COMMUNICATIONS PLC	17,510,297.13	834.00	0.91	3,020	3,947,464
	TELECOMMUNICATIONS SERVICES				**3,020**	**3,947,464**
	ICT				**3,020**	**3,947,464**
	INDUSTRIAL GOODS					
S/N	**BUILDING MATERIALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
6	DANGOTE CEMENT PLC	17,447,260.27	1,034.00	-1.24	1,433	1,475,691
7	HBM NIGERIA PLC	5,396,111.57	335.00	-	773	7,560,874
	BUILDING MATERIALS				**2,206**	**9,036,565**
	INDUSTRIAL GOODS				**2,206**	**9,036,565**
	OIL AND GAS					
S/N	**EXPLORATION AND PRODUCTION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
8	SEPLAT ENERGY PLC	6,817,710.00	11,363.90	-	432	353,061
	EXPLORATION AND PRODUCTION				**432**	**353,061**
	OIL AND GAS				**432**	**353,061**
	AGRICULTURE					
S/N	**CROP PRODUCTION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
9	ELLAH LAKES PLC.	53,770.79	8.80	-1.68	253	3,925,472
10	FTN COCOA PROCESSORS PLC	39,390.00	10.10	8.72	734	8,851,769
11	OKOMU OIL PALM PLC.	1,352,644.38	1,418.00	-	464	97,840
12	PRESCO PLC	2,683,333.33	2,300.00	-	184	27,257
	CROP PRODUCTION				**1,635**	**12,902,338**
S/N	**LIVESTOCK/ANIMAL SPECIALTIES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
13	LIVESTOCK FEEDS PLC.	27,149.99	9.05	0.56	193	903,743
	LIVESTOCK/ANIMAL SPECIALTIES				**193**	**903,743**
	AGRICULTURE				**1,828**	**13,806,081**
	CONGLOMERATES					
S/N	**DIVERSIFIED INDUSTRIES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
14	CUSTODIAN INVESTMENT PLC	461,432.25	78.45	3.36	358	1,620,657
15	JOHN HOLT PLC.	4,358.50	11.20	-	38	272,425
16	S C O A NIG. PLC.	21,476.74	33.05	-	8	3,125
17	TRANSNATIONAL CORPORATION PLC	422,231.00	41.55	1.34	308	3,977,995
18	U A C N PLC.	585,080.02	199.95	-	199	1,451,268
	DIVERSIFIED INDUSTRIES				**911**	**7,325,470**
	CONGLOMERATES				**911**	**7,325,470**
	CONSTRUCTION/REAL ESTATE					
S/N	**INFRASTRUCTURE/HEAVY CONSTRUCTION**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
19	AVA INFRASTRUCTURE FUND	4,075.00	1,000,000.00	-	0	0
20	CHAPEL HILL DENHAM NIG. INFRAS DEBT FUND	195,463.16	163.30	-	150	122,258
21	CORONATION INFRASTRUCTURE FUND	10,196.40	116.00	-	1	3,000
22	JULIUS BERGER NIG. PLC.	497,280.00	310.80	-	57	15,884
23	MOFI REAL ESTATE INVESTMENT FUND	100,000.00	100.00	-	0	0
	INFRASTRUCTURE/HEAVY CONSTRUCTION				**208**	**141,142**
S/N	**REAL ESTATE DEVELOPMENT**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
24	HALDANE MCCALL PLC	10,271.38	3.29	-9.86	43	583,041
25	UPDC PLC	71,455.88	3.85	9.09	145	1,581,636
	REAL ESTATE DEVELOPMENT				**188**	**2,164,677**
S/N	**REAL ESTATE INVESTMENT TRUSTS (REITS)**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
	CONSTRUCTION/REAL ESTATE					
S/N	**REAL ESTATE INVESTMENT TRUSTS (REITS)**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
26	NIGERIA REAL ESTATE INV. TRUST FUND	187,215.60	113.00	-	38	81,768
	REAL ESTATE INVESTMENT TRUSTS (REITS)				**38**	**81,768**
	CONSTRUCTION/REAL ESTATE				**434**	**2,387,587**
	CONSUMER GOODS					
S/N	**BEVERAGES–BREWERS/DISTILLERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
27	CHAMPION BREW. PLC.	129,089.17	11.40	-2.15	268	5,719,986
28	GOLDEN GUINEA BREW. PLC.	7,123.68	7.10	-	0	0
29	GUINNESS NIG PLC	744,730.16	340.00	-	210	54,194
30	INTERNATIONAL BREWERIES PLC.	2,330,838.54	13.85	4.92	224	1,495,946
31	NIGERIAN BREW. PLC.	2,323,727.02	75.00	-	347	4,701,077
	BEVERAGES–BREWERS/DISTILLERS				**1,049**	**11,971,203**
S/N	**FOOD PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
32	BUA FOODS PLC	16,902,000.00	939.00	-	493	44,121
33	DANGOTE SUGAR REFINERY PLC	886,722.11	73.00	-	1,350	5,691,517
34	HONEYWELL FLOUR MILL PLC	126,883.16	16.00	-5.04	344	3,677,284
35	MULTI-TREX INTEGRATED FOODS PLC	2,243.06	0.36	-	0	0
36	N NIG. FLOUR MILLS PLC.	14,149.08	79.40	-	11	3,858
37	NASCON ALLIED INDUSTRIES PLC	486,436.89	180.00	-	374	761,280
38	UNION DICON SALT PLC.	6,491.97	23.75	-	9	1,947
	FOOD PRODUCTS				**2,581**	**10,180,007**
S/N	**FOOD PRODUCTS–DIVERSIFIED**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
39	CADBURY NIGERIA PLC.	129,976.22	57.00	-	158	165,099
40	NESTLE NIGERIA PLC.	2,477,050.79	3,125.00	-	58	5,911
	FOOD PRODUCTS–DIVERSIFIED				**216**	**171,010**
	CONSUMER GOODS					
S/N	**HOUSEHOLD DURABLES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
41	NIGERIAN ENAMELWARE PLC.	3,094.49	40.70	-	3	299
42	VITAFOAM NIG PLC.	292,397.31	194.80	-	202	206,939
	HOUSEHOLD DURABLES				**205**	**207,238**
S/N	**PERSONAL/HOUSEHOLD PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
43	P Z CUSSONS NIGERIA PLC.	317,638.16	80.00	-	297	1,014,999
44	UNILEVER NIGERIA PLC.	718,125.68	125.00	-	335	862,523
	PERSONAL/HOUSEHOLD PRODUCTS				**632**	**1,877,522**
	CONSUMER GOODS				**4,683**	**24,406,980**
	FINANCIAL SERVICES					
S/N	**BANKING**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
45	ECOBANK TRANSNATIONAL INCORPORATED	1,555,889.84	85.70	-	168	394,723
46	FIDELITY BANK PLC	1,364,558.40	21.60	-0.92	706	18,216,937
47	GUARANTY TRUST HOLDING COMPANY PLC	4,714,979.61	129.00	-0.08	2,873	22,707,217
48	STERLING FINANCIAL HOLDINGS COMPANY PLC	527,434.01	8.00	-0.62	327	22,222,951
49	UNITY BANK PLC	17,650.90	1.51	-	0	0
50	WEMA BANK PLC.	1,243,685.20	31.00	0.32	617	8,916,348
	BANKING				**4,691**	**72,458,176**
S/N	**INSURANCE CARRIERS, BROKERS AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**

S/N	Company	Market cap(nm)	Price (N)	Change	Trades	Volume
	FINANCIAL SERVICES					
S/N	**INSURANCE CARRIERS, BROKERS AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
51	AFRICAN ALLIANCE INSURANCE PLC	4,117.00	0.20	-	0	0
52	AIICO INSURANCE PLC.	148,251.37	4.05	-2.41	558	11,536,302
53	AXAMANSARD INSURANCE PLC	108,000.00	12.00	7.14	151	1,246,079
54	CONSOLIDATED HALLMARK HOLDINGS PLC	72,844.80	6.72	-	58	350,838
55	CORNERSTONE INSURANCE PLC	104,456.76	5.75	-	65	1,015,006
56	CORONATION INSURANCE PLC	58,779.61	2.45	2.08	134	2,383,801
57	FORTIS GLOBAL INSURANCE PLC	8,714.95	2.70	-3.57	68	528,710
58	GUINEA INSURANCE PLC.	6,354.24	0.80	-2.44	119	6,088,090
59	INTERNATIONAL ENERGY INSURANCE PLC	6,266.34	4.88	4.05	181	1,220,195
60	LASACO ASSURANCE PLC.	21,169.65	1.91	2.69	75	2,180,957
61	LINKAGE ASSURANCE PLC	28,089.60	1.52	1.33	105	16,952,801
62	MUTUAL BENEFITS ASSURANCE PLC.	68,811.36	3.43	-3.11	225	3,169,013
63	NEM INSURANCE PLC	154,507.52	30.80	-	107	364,033
64	PRESTIGE ASSURANCE PLC	19,613.79	1.48	-	30	204,220
65	REGENCY ASSURANCE PLC	14,404.50	0.90	2.27	64	2,522,814
66	SOVEREIGN TRUST INSURANCE PLC	28,171.72	1.98	2.06	53	765,064
67	STACO INSURANCE PLC	4,483.72	0.48	-	0	0
68	SUNU ASSURANCES NIGERIA PLC.	20,918.88	3.60	-	65	980,490
69	UNIVERSAL INSURANCE PLC	15,040.00	0.94	-1.06	88	2,544,028
70	VERITAS KAPITAL ASSURANCE PLC	21,770.67	1.57	0.64	132	4,041,163
	INSURANCE CARRIERS, BROKERS AND SERVICES				**2,278**	**58,093,604**
S/N	**MICRO-FINANCE BANKS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
71	NPF MICROFINANCE BANK PLC	29,365.48	4.90	-	85	596,211
	MICRO-FINANCE BANKS				**85**	**596,211**
	FINANCIAL SERVICES					
S/N	**MORTGAGE CARRIERS, BROKERS AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
72	ABBEY BANK PLC	95,446.15	9.40	3.30	188	947,378
73	INFINITY TRUST MORTGAGE BANK PLC	93,835.03	11.25	-	5	10,948
	MORTGAGE CARRIERS, BROKERS AND SERVICES				**193**	**958,326**
S/N	**OTHER FINANCIAL INSTITUTIONS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
74	AFRICA PRUDENTIAL PLC	54,000.00	13.50	-	194	993,410
75	CRITICAL MINERALS FINANCING CORP PLC	4,531.99	3.02	-9.85	252	10,272,827
	FINANCIAL SERVICES					
S/N	**OTHER FINANCIAL INSTITUTIONS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
76	FCMB GROUP PLC.	794,752.85	12.05	2.12	903	88,822,974
77	NIGERIAN EXCHANGE GROUP	392,561.30	149.90	7.15	1,047	5,833,135
78	ROYAL EXCHANGE PLC.	11,408.04	1.38	-2.82	58	1,325,001
79	STANBIC IBTC HOLDINGS PLC	2,654,005.29	166.90	-	530	11,590,357
80	UNITED CAPITAL PLC	332,100.00	18.45	2.22	363	7,935,689
	OTHER FINANCIAL INSTITUTIONS				**3,347**	**126,773,393**
	FINANCIAL SERVICES				**10,594**	**258,879,710**
	HEALTHCARE					
S/N	**HEALTHCARE PROVIDERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
81	EKOCORP PLC.	2,891.89	5.80	-	0	0
	HEALTHCARE PROVIDERS				**0**	**0**
S/N	**MEDICAL SUPPLIES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
82	MORISON INDUSTRIES PLC.	13,062.40	10.40	-	9	1,040
	MEDICAL SUPPLIES				**9**	**1,040**
S/N	**PHARMACEUTICALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
83	FIDSON HEALTHCARE PLC	298,950.00	99.65	0.66	976	5,101,847
84	MAY & BAKER NIGERIA PLC.	68,923.13	39.95	2.44	229	460,319
85	NEIMETH INTERNATIONAL PHARMACEUTICALS PLC	39,526.22	9.25	9.47	221	4,413,878
86	PHARMA-DEKO PLC.	396.78	1.83	-	0	0
	PHARMACEUTICALS				**1,426**	**9,976,044**
	HEALTHCARE				**1,435**	**9,977,084**
	ICT					
S/N	**COMPUTERS AND PERIPHERALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
87	OMATEK VENTURES PLC	5,707.07	1.94	7.78	199	3,188,034
	ICT					
S/N	**COMPUTERS AND PERIPHERALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
	COMPUTERS AND PERIPHERALS				**199**	**3,188,034**
S/N	**IT SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
88	CWG PLC	50,496.53	20.00	-	179	603,984
89	NCR (NIGERIA) PLC.	17,409.60	161.20	-	11	2,177
	IT SERVICES				**190**	**606,161**
S/N	**PROCESSING SYSTEMS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
90	CHAMS HOLDING COMPANY PLC	38,700.00	4.30	2.38	638	29,111,726
91	E-TRANZACT INTERNATIONAL PLC	133,400.00	14.50	-	66	135,290
	PROCESSING SYSTEMS				**704**	**29,247,016**
S/N	**TELECOMMUNICATIONS SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
92	AIRTEL AFRICA PLC	21,802,540.14	5,801.40	-	186	4,008
93	LEGEND INTERNET PLC	9,000.00	4.50	3.33	66	3,292,460
	TELECOMMUNICATIONS SERVICES				**252**	**3,296,468**
	ICT				**1,345**	**36,337,679**
	INDUSTRIAL GOODS					
S/N	**BUILDING MATERIALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
94	BERGER PAINTS PLC	42,777.94	147.60	-	32	10,134
95	BUA CEMENT PLC	10,497,949.76	310.00	2.28	2,798	5,154,713
96	CAP PLC	116,060.78	142.45	-	125	83,829
97	MEYER PLC.	9,232.85	18.55	-	19	73,256
98	PREMIER PAINTS PLC.	3,739.20	30.40	-	9	1,316
	BUILDING MATERIALS				**2,983**	**5,323,248**
S/N	**ELECTRONIC AND ELECTRICAL PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
99	AUSTIN LAZ & COMPANY PLC	3,919.89	3.63	-	48	1,450,334
	INDUSTRIAL GOODS					
S/N	**ELECTRONIC AND ELECTRICAL PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
100	CUTIX PLC.	19,726.81	2.80	3.57	229	4,657,563
	ELECTRONIC AND ELECTRICAL PRODUCTS				**277**	**6,107,897**
S/N	**PACKAGING/CONTAINERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
	INDUSTRIAL GOODS					
S/N	**PACKAGING/CONTAINERS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
101	BETA GLASS PLC.	337,661.09	562.80	-	190	21,610
102	TRIPPLE GEE AND COMPANY PLC.	3,474.57	3.51	-	34	109,439
	PACKAGING/CONTAINERS				**224**	**131,049**
	INDUSTRIAL GOODS				**3,484**	**11,562,194**
	NATURAL RESOURCES					
S/N	**CHEMICALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
103	INDUSTRIAL & MEDICAL GASES NIGERIA PLC	23,226.02	34.10	-	19	14,989
	CHEMICALS				**19**	**14,989**
S/N	**METALS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
104	ALUMINIUM EXTRUSION IND. PLC.	2,177.56	9.90	-	21	77,969
	METALS				**21**	**77,969**
S/N	**MINING SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
105	MULTIVERSE MINING AND EXPLORATION PLC	10,867.94	25.50	-	15	28,804
	MINING SERVICES				**15**	**28,804**
S/N	**PAPER/FOREST PRODUCTS**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
106	THOMAS WYATT NIG. PLC.	1,473.12	3.72	9.73	83	1,495,747
	PAPER/FOREST PRODUCTS				**83**	**1,495,747**
	NATURAL RESOURCES				**138**	**1,617,509**
	OIL AND GAS					
S/N	**ENERGY EQUIPMENT AND SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
107	JAPAUL GOLD & VENTURES PLC	42,074.97	2.95	-4.53	395	9,161,246
	ENERGY EQUIPMENT AND SERVICES				**395**	**9,161,246**
S/N	**INTEGRATED OIL AND GAS SERVICES**	**MARKET CAP(Nm)**	**PRICE**	**%CHANGE**	**TRADES**	**VOLUME**
108	ARADEL HOLDINGS PLC	6,633,708.37	1,526.80	-	1,289	1,450,815

INTERNATIONAL

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Cost:

Hegseth estimates Iran war has cost $37.5B so far during Senate testimony

DEFENSE SECRETARY Pete Hegseth is testifying before the Senate Tuesday to make a case for U.S. President Donald Trump's $87.6 billion supplemental funding request, mostly intended to replenish the Pentagon after the U.S. war against Iran.

Hegseth said the war has cost $37.5 billion, so far.

Hegseth provided the new estimate, up from earlier accounts, during testimony before the Senate Appropriations Committee, where his opening remarks were interrupted by protestors several times.

Trump delivered a dim view of possible talks with Iran to end the war, telling reporters Tuesday that the U.S. has "no interest in meeting" until Iran is ready to convene "in a meaningful way."

Also on Tuesday, Trump hosted his first-ever meeting with Lebanese President Joseph Aoun, who is looking for a path to long-term calm after months of war at home between Israel and the Iran-backed Hezbollah militant group.

Lebanon and Israel continue to hold rare direct talks mediated by Washington. Hours after the meeting, Trump made the surprise announcement that he'd allow U.S. carriers to resume direct flights to Lebanon for the first time in over 40 years.

The U.S. military on Tuesday identified an American soldier killed disarming a drone in Iraq as Sgt. Michael Emmanuel Swinton, 30, of North Carolina. A day earlier, the military identified two U.S. soldiers killed in Jordan while defending against Iranian ballistic missile and drone attacks. Seventeen U.S. troops have been killed since the start of the war. -Ap

Tankers:

Tankers with Saudi crude turn back as Houthis open new front in US-Iran war

TWO OIL tankers carrying Saudi crude to Asia reversed course in the Red Sea on Tuesday after threats from Yemen's Iran-aligned Houthis, as a widening Middle East conflict disrupted shipping through two of the world's most critical energy chokepoints.

U.S. forces bombed targets in the south and west of Iran overnight, while Tehran targeted U.S. sites in Bahrain, Kuwait and Jordan and a tanker was hit in the Strait of Hormuz at the mouth of the Gulf.

Iran said it had struck infrastructure belonging to Amazon in Bahrain, where the U.S. tech company operates a regional data centre. Amazon did not immediately comment and Reuters could not verify the report.

The Houthis, who control northern and western Yemen including the coast at the mouth of the Red Sea, announced a naval blockade on Saudi Arabia on Monday, opening a potential new front in the war. In a letter to shippers, they threatened to attack any ships that load or discharge Saudi oil.

U.S. President Donald Trump said the Houthis had not yet shut the Bab el-Mandeb, the "Gate of Tears" strait leading into the Red Sea, and threatened to act against them if they did.

"So far it hasn't happened. Might happen, but we take care of things. If something like that happens, we take care of it," Trump said.

But the Houthi announcement already appeared to be having an impact. Two tankers which had just loaded Saudi crude bound for China and India at Saudi Arabia's Red Sea port of Yanbu made U-turns on Tuesday, heading towards the Suez Canal rather than out through the Bab el-Mandeb into the Indian Ocean.

The developments represent the first confirmed changes to commercial tanker routing following the (Houthi) embargo and are likely to increase disruption to Saudi crude exports

"The developments represent the first confirmed changes to commercial tanker routing following the (Houthi) embargo and are likely to increase disruption to Saudi crude exports and regional shipping patterns," British maritime risk management group Vanguard said on Tuesday.

With the war shutting the Strait of Hormuz leading out of the Gulf, the Red Sea has served as the main alternate route out for millions of barrels of Saudi oil per day, diverted by pipeline through Yanbu.Reuters

Oil prices gained more than 2% on Tuesday, with Brent crude hovering above $91 a barrel and U.S. gasoline back over $4 a gallon.

U.S. Central Command said it had hit Iranian military command centers, maritime capabilities, missile and drone launch sites and air defence systems in its latest round of strikes, which have carried on nightly for more than a week and a half.

Explosions were heard around the city of Shiraz in southern Iran, state media said. Konarak and Chabahar on the southern coast, the city of Khorramabad and a civilian site outside the city of Abdanan, both in the west, all came under attack, media reports said. Later the IRNA news agency quoted an official in Khorramabad as saying no enemy attack had taken place there.

Fifty civilians have been killed and 500 wounded in the recent U.S. strikes on Iran, a health ministry official said. Washington has reported three U.S. soldiers killed in recent days in the region and says it is punishing Iran for their deaths.

The United States and Iran have been testing the limits of escalation since the collapse this month of a weeks-old interim deal to halt fighting.

Iran launched renewed attacks on Tuesday across the Gulf, where recent strikes on desalination facilities have raised concerns about shortages in desert countries that depend almost entirely on removing salt from seawater for potable supplies.

Kuwait said it was responding to a drone and missile attack

Trade:

US, Mexico resume USMCA trade talks as Trump hits Canada with new tariffs

U.S. and Mexican trade negotiators launched a third round of bilateral talks on Tuesday to try to revise the North American trade agreement, just as President Donald Trump said he would impose new duties on Canada.

The talks, which exclude Canada, are set to run for three days and are the first formal discussions on changes to the U.S.-Mexico-Canada Agreement since the Trump administration declined to extend the six-year-old regional trade pact on July 1.

The move started a clock to wind down USMCA within 10 years unless the three countries agree on changes.

The U.S. Chamber of Commerce urged Trump to keep intact USMCA's trilateral structure, tariff-free access and strong enforcement that underpin $1.6 trillion in North American trade.

"For business, USMCA provides what every job creator needs: certainty," said Isabel Quiroz, who heads the group's U.S.-Mexico Economic Council.

U.S. Trade Representative Jamieson Greer, who is due to join the talks on Wednesday, said Trump's "No. 1 goal" for USMCA was to lower U.S. trade deficits with Canada and Mexico and to reshore more manufacturing to the U.S.

The U.S. goods trade deficit with Mexico grew last year by $28 billion, or 17%, to $197 billion, according to data from the U.S. Census Bureau, which comes under the Commerce Department. The U.S. trade gap with Canada fell by $12.9 billion or 21% last year to $48.3 billion.

We want the outcomes to make sense. We want to have more auto manufacturing here, and we're seeing it

"We want the outcomes to make sense. We want to have more auto manufacturing here, and we're seeing it," Greer told CNBC, citing some moves by automakers to open new assembly capacity in the U.S., including Toyota's expansion of a Texas plant to build trucks now assembled in Mexico.

General Motors said it will incur some $1.5 billion in expenses this year in part to move some vehicle production to the U.S. In the past year, the Detroit automaker has disclosed plans to build two Chevrolet SUV models in the U.S. that it now produces in Mexico, starting in 2027.

"That's the outcome that (Trump) wants," Greer added.

INTERNATIONAL

Deal:

Egypt in talks with energy majors for multi-year LNG supply deal, sources say

EGYPT IS in talks with energy majors including Shell , TotalEnergies and BP to buy 15 to 18 cargoes of liquefied natural gas per month for at least three years, three trading and industry sources familiar with the matter told Reuters.

The talks come as Egypt's domestic production struggles to keep pace with rising demand and as global LNG markets remain tight during the Iran conflict, which has curtailed shipping through the Strait of Hormuz and increased competition among buyers seeking to secure supplies.

Two of the sources said talks are ongoing with companies including Shell, TotalEnergies, BP and commodities trader Hartree Partners.

There is "a strong will to work with Americans", a third source said.

The duration of the deals could be three to five years, but they are yet to be finalised, the sources added.

That uncertainty includes the Russia-Ukraine conflict and tensions involving the U.S. and Iran

Egypt's petroleum ministry and TotalEnergies did not immediately respond to a Reuters request for comment. Shell, BP and Hartree Partners declined to comment.

While Egypt's economy has remained broadly stable despite the U.S.-Israeli war with Iran, energy imports have ballooned.

Egypt's natural gas import bill had nearly tripled, rising from about $560 million before the conflict to roughly $1.65 billion for the same volumes in March.

The new import deals could cost the most populous Arab country between $8 billion and $11 billion annually, based on Reuters calculations of recent deals priced at a premium of about $1.5 above TTF, the European gas price benchmark.

This would be an additional challenge for the government, which is already grappling with high debt that eats up the majority of its budget, and a national currency that is barely holding since the regional conflict began.

Every dollar spent on LNG and fuel imports is money no longer available for budget spending, investment or reserves accumulation.

"Egypt's ongoing negotiations for medium-term LNG supply, alongside the expansion of existing and planned pipeline gas agreements, reflect efforts to reduce exposure to volatile spot market procurement amid continued geopolitical uncertainty," said Aly Blakeway, head of Atlantic LNG at S&P Global Energy.

That uncertainty includes the Russia-Ukraine conflict and tensions involving the U.S. and Iran, Blakeway added.

Egypt imported a total of 985 billion cubic feet of gas between July 2025 and June 2026, including from Israel and other LNG cargoes.- Reuters

Deal:

Iraq's oil minister says US energy deals worth about $200 billion

IRAQ'S OIl minister said on Tuesday that agreements signed between the oil ministry and U.S. companies during the Iraqi Prime Minister Ali al-Zaidi's visit to U.S. were estimated at $200 billion.

In an interview with Iraqi state television, the minister Basim Mohammed said the agreements would add significant oil production capacity and increase investment in associated gas projects.

He also said Iraq's oil production capacity currently stands at 4.8 million barrels per day.

Iraq grapples with the challenge faced by many oil-producing nations: attracting investment and expanding production while remaining constrained by the OPEC+ producers' group output limits.

Though Iraq holds some of the world's largest crude oil reserves, longstanding production restraints have complicated ambitions to raise revenues to support a rapidly growing population. -Reuters

Electricity:

Britain removes tax on household electricity bills under new PM

BRITISH PRIME Minister Andy Burnham on Tuesday announced the removal of tax on household electricity bills in a move aimed at reducing pressure on families facing rising living costs, according to the government.

The government said in an official statement that it would scrap the five per cent value-added tax on household electricity bills from Oct. 1.

The measure is expected to lower annual electricity costs for a typical household by about 45 pounds (60.2 U.S. dollars) under the price cap set by Ofgem, the regulator for Britain's electricity and natural gas markets.

The tax cut, which would be funded by the cancellation of the Digital ID programme, follows a 150 pound (200.67 dollar) reduction in energy bills announced in the previous budget.

Burnham said the move was part of efforts to provide relief to households affected by the cost of living crisis.

"Westminster has not been working for people for too long, with families struggling with the cost of living," he said, adding that his government would introduce changes to address the situation.

"I said I want to give people breathing space, and that's what I'm announcing on my second day as prime minister," Burnham added.

Burnham became Britain's seventh prime minister since 2016 after officially taking office on Monday.

He has promised wide-ranging political and economic reforms aimed at benefiting the country and its citizens. (Xinhua/NAN)

Travel:

Africa's top health official asks US to lift Ebola-related travel restrictions on Uganda

THE HEAD of Africa's top public health agency said he had written to U.S. Health Secretary Robert F. Kennedy Jr. asking him to lift Ebola-related travel restrictions on Uganda since the country has reported no new infections in about a month.

"There is no reason for the U.S. to continue with this travel restriction," Africa Centres for Disease Control and Prevention Director-General Jean Kaseya told a conference in Accra, Ghana's capital, on Tuesday.

Kaseya urged African countries to support his letter to Kennedy as a sign the continent is supporting nations affected by the Ebola outbreak, the epicentre of which is in Democratic Republic of Congo.

Uganda's last Ebola patient was discharged on July 16, triggering a 42-day countdown after which it can be declared free of the virus, according to World Health Organization guidelines.

Uganda has reported 20 Ebola cases so far, compared to over 2,400 in Congo.

"It's time today to lift the status (travel restrictions), and then we'll continue to support DRC on the challenge they are facing," Kaseya continued.

The U.S. is restricting entry for all travellers who were recently in Congo and some travellers who recently visited Uganda or South Sudan. It imposed entry restrictions in May before tightening them last week. -Reuters

SPORTS

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Transfer:

Chelsea interested in former Man City defender Stones

CHELSEA ARE interested in signing England defender John Stones on a free transfer following his departure from Manchester City.

The west London side have joined Inter Milan in considering a move for the 32-year-old, who became a free agent when his City contract expired at the end of June.

Chelsea are also in talks to sign Crystal Palace defender Maxence Lacroix while assessing other options in the market, including Como's Jacobo Ramon.

They are also looking to sell central defenders to make space in their squad for potential new arrivals.

Stones made 295 appearances for City after joining from Everton for £47.5m in 2016

Fellow England international Trevoh Chalobah is in talks to join Como, while Axel Disasi and Benoit Badiashile are among those available for sale.

Stones made 295 appearances for City after joining from Everton for £47.5m in 2016.

He helped the club win six Premier League titles, the Champions League, two FA Cups, five League Cups, three Community Shields, the Club World Cup and the Uefa Super Cup.

The former Barnsley defender also has 93 international caps and was part of the Three Lions side who finished third at the World Cup.

Chelsea announced the £117m signing of England midfielder Morgan Rogers from Aston Villa on Tuesday evening.

The Blues are also in talks with Villa about Argentina winger Alejandro Garnacho moving on loan in the opposite direction. -BBC

Election:

NSSF: Joseph elected ISF Continental President for Africa

PRESIDENT OF the Nigeria School Sport Federation (NSSF) Olabisi Joseph, has been elected the International School Sport Federation (ISF) Continental President for Africa.

This is contained in a statement by the Secretary-General of the NSSF, Funsho Usman, issued to newsmen on Tuesday in Lagos.

The statement said Joseph was elected during the 2026 ISF General Assembly held in Belgrade, Serbia.

It noted that the general assembly attracted delegates from 82 countries, with 79 votes cast by member nations from across the world.

The statement quoted the federation as saying that the election marked a historic milestone for Nigeria and the African continent.

According to the statement, Joseph has become the first African woman and the first female in the history of the ISF to be elected continental president for Africa.

It said the federation also described the achievement as a reflection of Nigeria's growing leadership and influence in the development of school sports across Africa and the global community.

The statement noted that the election recognised Joseph's commitment and contributions to the advancement of school sports over the years.NAN

Buy:

Consortium in talks to buy Liverpool minority stake

A CONSORTIUM led by British-Indian millionaire businessman Amit Bhatia has expressed an interest in buying a minority stake in Liverpool.

Bhatia, the son-in-law of the Indian billionaire businessman Lakshmi Mittal, was director and co-owner at QPR for 18 seasons but stepped down from the board and relinquished ownership of the club on Tuesday afternoon.

In a statement, Liverpool owners Fenway Sports Group (FSG) told BBC Sport: "An investment consortium led, managed, and represented by Amit Bhatia has expressed interest in making a strategic minority investment in Liverpool Football Club."

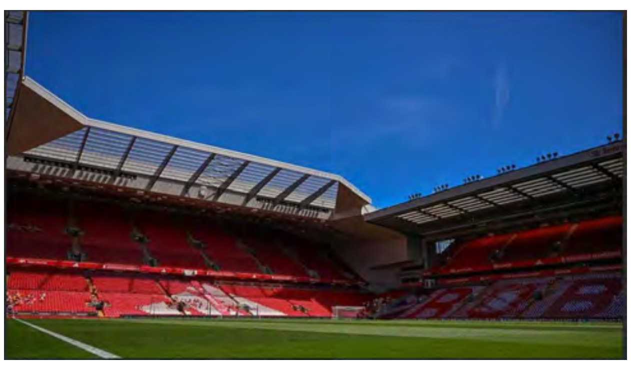
BBC Sport understands that the deal has not yet been finalised with FSG.

If the investment was to proceed, it would follow a similar structure to a deal made in 2023, when FSG sold a minority stake in the Reds to global sports investment firm Dynasty.

FSG purchased Liverpool in 2010 for £300m, when the club was on the verge of administration.

According to the Financial Times, a deal with the consortium led by Bhatia would value Liverpool at more than $6bn (£4.5bn).

BBC Sport has contacted Bhatia's representatives for comment.



Who is Amit Bhatia?

Amit Bhatia is a former investment banker who worked for Morgan Stanley on Wall Street before becoming an entrepreneur.

He operates businesses in construction, real estate, and private equity.

The construction company he founded at 32 is now the largest independent building materials business in the UK with more than 5,000 employees, and his real estate firm builds homes, student housing and offices across the country. -BBC

World Cup:

How a 64-team World Cup could transform soccer's economics

THE FIRST 48-team World Cup has barely finished, but Gianni Infantino has already acknowledged the possibility that soccer's biggest tournament could one day grow larger still, a move that could fundamentally alter the economics of the sport.

Speaking to Swiss television during the tournament, the FIFA president said a 64-team World Cup was among the ideas that could be examined once the finals were over, reopening debate over how large the game's showpiece event can realistically become.

The logistical implications of another expansion are obvious. A bigger tournament would require more stadiums, more hotels, more transport and, most likely, more time.

But the financial implications could prove even more significant. By making qualification easier for many of the game's biggest nations, a 64-team tournament could reduce the commercial value of qualifying competitions while increasing the importance of FIFA's own flagship event.

If broadcasters place less value on qualifying campaigns, soccer's six regional confederations could become increasingly dependent on FIFA's own distributions, potentially shifting more financial influence — and power — towards the global governing body.

"I don't think it's a good idea for the World Cup itself, and it's not a good idea for our qualifiers either. So I'm not supporting that idea," UEFA President Aleksander Ceferin said last year. The European governing body's position has not changed since then.

Asian Football Confederation President Sheikh Salman bin Ibrahim Al Khalifa has also voiced opposition, questioning last year where further expansion might end. - Reuters

WOMEN, WEALTH AND POWER

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UDO MARYANNE OKONJO

Udo Okonjo; Founder, Radiant Collective Capital. Executive Chair, Fine & Country West Africa; Women, Wealth & Power Columnist, BusinessDay.

CORPORATE SOFT LIFE™

When the maths stops adding up for women at the top

SHE GAVE the institution her finest decades. She kept almost none of the equity. She had the title, the corner office, the driver, the corporate card, and thirty years of being very well taken care of. What she did not have, in the morning, they told her the role was being restructured, was anything she could take with her.

Last week I wrote about the soft life at home. This is its corporate twin, and it may be the more dangerous of the two, because it wears a suit and calls itself a career.

Call it Corporate Soft Life. A woman gives her best decades to an institution. She is looked after well the whole way. And only at the exit does she realise she built a fortune, and almost none of it is hers.

The maths stops adding up.
One reader wrote to me last week, and I have not stopped thinking about her line. I have been doing the maths. It is not adding up. She is planning a bold transition. Scared, but doing it anyway.

I am watching this play out around me right now, in women I know and admire. One is being eased out in six months. One has a year and is scrambling. The wiser ones gave themselves two or three years, and even they are shocked by how little of what they built they can actually take with them. Some were overtaken by technology. Some by younger, cheaper talent. Some just reached retirement. And a striking number are quietly going back to work, not because they want to, but because the life the salary paid for cannot survive the salary ending.

Say that plainly, because the scale of it is the danger. This was not a small comfort. It was the private schools, the second home, the staff, the travel in the good cabin, and the giving that a big income makes easy. A senior salary does not just pay for a life. It builds one that collapses the moment the salary stops. Thirty years of provision funded a lifestyle, not an asset base. She was comfortable the whole way through. She is exposed at the end.

The tet is not yours
Here is the part that quietly distorts everything. She flies on the company jet. She is at the right parties, in the right rooms, photographed beside the right people. Her life looks like serious wealth. But the jet is not hers. The rooms are not hers.

They belong to the institution and to the men who own it, and she has access to them only for as long as she holds the role. This is the trap of corporate soft life. The trappings look like ownership, so she never builds her own. Why chase assets when you already live like an owner? Because the day the role ends, the jet keeps flying. Just not for you.

There is also a cost underneath the glamour that almost no one names. For many of these women, the husband earns less than she does, so she is quietly carrying a large share of the home out of the very income that is about to disappear. She is not only failing to build her own base. She is bankrolling a standard of living that will not survive her transition for a family that assumes it will continue. And when it unravels, the response is often the hardest part of all. It is on you. Literally.

Insulated and Isolated
Many of these women were kept from ownership, sometimes kindly, sometimes conveniently, by the men who ran things around them. Do not worry about that; it is handled. We will sort you out. You are taken care of. Often it was well meant. But the effect was the same. She was kept comfortable and kept out of the ownership

> "For many of these women, the husband earns less than she does, so she is quietly carrying a large share of the home out of the very income that is about to disappear."

conversation at the same time.

She was also treated as if she were a part-owner without ever being made one. Expected to show loyalty and carry the standing of someone with a stake, while never being let into the room where the stakes were decided. She looked like a partner. She was an employee. And the gap between the two stayed invisible until the day it was the only thing that mattered.

The worst version is the promise no one wrote down. Some of these women built in the lean early years on a handshake. You are part of this. When we make it, you make it.

Then the institution made it, and the promise was nowhere on paper. This is anyhowness in corporate dress, the understanding everyone honoured until it got expensive. What is not written is not owned. She learned it at the worst possible moment.

The rules changed underneath her
I want to say this clearly to the women now roughly forty to sixty years old. You played the game you were taught to play. The game changed.

The old deal was simple. Loyalty and excellence in exchange for advancement and provision. Ownership was never on the table, so most of us never thought to ask for it. That was the contract of the time, and you honoured it completely.

Now watch the younger ones. People in their twenties and thirties negotiate equity and a stake before they even discuss salary. They ask what they will own on day one. They are not braver than you. They just entered under a different deal, one that put ownership on the table from the start. The rules changed while you were busy being excellent.

One quick and necessary word so I am not misread. Not every job is owed equity. A fair salary for a clear role is a complete and honest exchange, and there is no grievance in it. This is about a different kind of woman. The one who did not just fill a role but built the division, created the value, and generated the very wealth the institution now sits on. She is the invisible partner of the corporation, a partner in everything but the paperwork.

There is a version of her at home too, in marriages and family businesses, but that is a column of its own.

She invested. She never designed.
Here is the twist that surprises people. Most of these women are not careless. They have the sensible bits and pieces a good professional picks up. A property or two. Some shares. A pension. They were saved.

What they never did was design.
A career is one of the greatest wealth-building engines you will ever have. The mistake is believing the career itself is the wealth. They invested by accident, a little here, a little there, safe and passive, without ever sitting down to ask the real question. What does sixty need? What does another twenty active years need? How much must my money earn every month to pay for my life once the salary is gone? Saving is not designing. And the difference is enormous.

Picture the same woman, on the same salary, who designed from the start. Who bought on purpose instead of by chance. Who compounded deliberately for thirty years instead of dabbling. The distance between what she has and what that woman would have is not about income. They earned the same. It is about design. She did not lack the money. She lacked the plan because no one ever told her that the engine does not run forever.

What you can still do
So what do you actually do, whether you have three years or three months?

Another reader said it better than I could. I cannot change how I work. But I am changing my approach. I am now my own number one customer. I need to benefit from my own labour. That is the whole shift in three lines.

If you still have time on the inside, use the platform while it is under you. Build the relationships that are yours, not just the role's. Build a name that travels without the logo. Take the outside board seat that starts a portfolio of your own. Create intellectual property that you own. Leave with more than a pension and a send-off. Leave with something you built for yourself while you were building for them.

If you are already at the exit, it is late but not too late. Move quickly on the assets no employer controls. Your own brand and name. Your own intellectual property, the decades of knowledge that are yours to package and own. Your own venture, small at first, in your name.

But above everything, design. The real question now is not How do I earn again?. It is which assets are truly mine, truly portable, and right for the exact chapter I am in. The answer is different for the woman with three years and the woman with three months, for the one going back to work and the one building her own thing. Wealth, built well, is designed to fit the life. And the asset that matters most is the one that stays yours no matter what changes.

The point
Corporate Soft Life fools you because it feels like winning the entire way through. The title climbs. The comfort deepens. Nothing looks like risk, because nothing is going wrong, right up until the arrangement that paid for everything ends, and you find out that being well taken care of and actually owning something were never the same thing.

Careers end. Ownership compounds. One pays you while you work. The other keeps paying after you have stopped. The question was never whether you built value. The question is whether any of it ended up in your own name.

That is precisely the work I am now doing with women in transition, turning a career's worth of contribution into something they finally own. The institution had your finest decades. Your name, your equity, and your next chapter belong to you.

For now, whatever your timeline, ask one honest question this week. If the role ended tomorrow, what would still be mine, and did I design it or just accumulate it? Then start building whatever the answer left out.

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