

NCDC Reports Lassa Fever Surge, 18.5% Mortality rate Recorded ●2



FG, States, and LGAs Share N1.424 Trillion in December 2024 Revenue ●2

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N200

FG Orders Removal of Speed Bumps to Ease Traffic P.9

GDP Rebasing May Ease Inflation, Forex Volatility Lingers -Analysts

BY NIYI JACOBS

Analysts are forecasting a significant drop in Nigeria's inflation rate following the country's Consumer Price Index (CPI) rebasing. This adjustment, they suggest, could lead to a more accurate reflection of the nation's in-

flationary pressures, with potential consequences for the Central Bank of Nigeria's (CBN) policy stance in February.

In December 2024, Nigeria's inflation rate reached 34.80%, up from 28.92% in the same month in 2023. The surge in inflation was largely driven by sharp increases in key areas,

including food prices, which rose by 18.02%, housing and energy costs that climbed by 5.82%, and clothing and footwear, which also saw notable hikes. Food inflation, in particular, remains a critical concern, as it soared to 39.84%, straining household budgets and putting additional

pressure on the government to implement effective policy measures.

Despite the persistently high inflation rate, analysts predict that the ongoing rebasing of the CPI—an effort to update the basket of goods and services used to calculate inflation—could provide a

more accurate picture of the economy and reduce some of the inflationary pressures. This recalibration, they suggest, may even prompt the Central Bank to pause its current monetary tightening cycle. If the rebase leads to more stable inflation expectations, the CBN may hold off on

further rate hikes, which would offer much-needed relief to businesses and consumers facing the strain of rising costs.

However, analysts caution that the overall economic outlook remains fraught with risks. One of the most

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World Bank Projects Nigerian Economy to Grow 3.5% in 2025

The World Bank has forecasted a moderate economic recovery for Nigeria, projecting GDP growth of 3.5% in 2025 and a slight improvement to 3.7% in 2026. The growth is expected to be primarily driven by a continued expansion in the services sector, including financial services and telecommunications, along with gradual improvements in macroeconomic stability.

According to the World Bank's latest Global Economic Prospects report, Nigeria's GDP growth reached an estimated 3.3% in 2024, bolstered by strong performance in the

services sector. The report attributed this growth to macroeconomic and fiscal reforms, which enhanced business confidence and improved revenue generation.

"The implementation of key reforms in 2024, such as the unification of the exchange rate and improved revenue collection, played a significant role in supporting Nigeria's economic recovery," the World Bank noted. The central bank's tightening of monetary policy in response to rising inflation and the weakening of the naira also contributed to stabilizing the economy.

Looking ahead, the World Bank

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'NGX Faces Bearish Pressure as Sell-offs may Continue Amid Tight Liquidity'

ABIODUN JIMOH

The Nigerian equities market is expected to face continued volatility this week, with widespread sell-offs likely to persist as liquidity concerns remain a central issue. Following a bearish close last week, which saw the All-Share Index (ASI) dip by 2.94% to 102,353.70 points, investor sentiment remains subdued.

The market's downturn was driven by significant sell-offs in key stocks, including Dangote Cement (DANGCEM) which

fell 16.46%, Transcorp Power (TRANSPOWER) down 9.97%, and MTN Nigeria (MTNN) which saw a decline of 3.72%. Despite some positive movements in stocks like Oando, which rose by 14.88%, and Dangote Sugar (DANGSUGAR) with a 16.7% increase, the market ended the week with a loss of N1.45 trillion in market capitalization, closing at N62.9 trillion.

While there were gains in 33 equities, the overall sentiment was dragged down by the losses in the broader

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(Left to right) Honourable Minister of State Petroleum Resources (Oil) Sen. Heineken Lokpobiri Ph.d and Honourable Minister of State Petroleum Resources (Gas) Rt. Hon. Ekperikpe Ekpo paying rapt attention to the discussions at the 2025 budget defence meeting with the Joint Committee on Petroleum Resources of the Senate and House of Representatives of the National Assembly, on Friday, 17th January, 2025 in Abuja.

Nigeria Faces \$1 bn Loss as TikTok Shuts Down in US

BY MARY AFOLABI

The recent ban of TikTok in the United States has raised alarm for Nigerian users and creators, with analysts estimating a potential loss of up to \$1 billion for Nigeria's

digital economy.

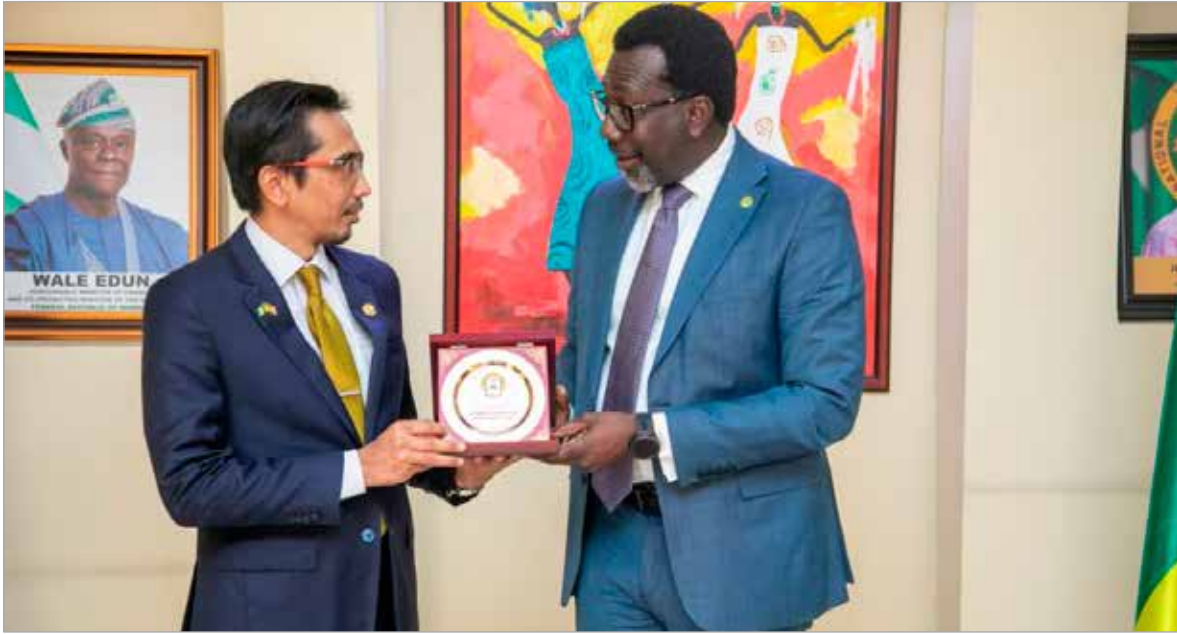
The ban, attributed to national security concerns, has far-reaching implications for Nigeria, where TikTok has become a major platform for content creators, influencers, and businesses alike.

Nigerian creators, who have gained millions of followers and fostered vibrant communities on TikTok, are particularly concerned about the ban's ripple effect. "A TikTok ban in the US is a massive blow for Nigerian content

creators," said Adaobi Okafor, a Lagos-based influencer with over 500,000 followers on the platform. "The US market is a significant revenue stream for many Nigerian creators. If the ban continues globally, it could

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Nigeria to Raise N1.8tn Bond in Q1 2025 ●5



The Commissioner for Insurance and Chief Executive Officer of the National Insurance Commission, Mr. Olusegun Ayo Omosihin paid a working visit to the Inspector General of Police, Federal republic of Nigeria, Mr. Kayode Adeolu Egbetokun at the Force Headquarters

NCDC Reports Surge in Lassa Fever Cases, Records 18.5% Mortality Rate in Early 2025

The Nigeria Centre for Disease Control and Prevention (NCDC) has confirmed 54 cases of Lassa fever between December 30, 2024, and January 5, 2025, with a significant increase in the mortality rate. Out of 196 suspected cases, the disease has resulted in 10 deaths, yielding a Case Fatality Rate (CFR) of 18.5%. This marks a sharp rise from the 11.3% CFR

recorded during the same period in 2024.

According to the NCDC's latest situation report, the outbreak spans six states and 20 local government areas, with Ondo, Edo, and Bauchi states contributing to 78% of the confirmed cases. These three states recorded 35%, 28%, and 15% of the total cases, respectively. The agency

highlighted that the age group most affected is between 21-30 years, with cases ranging from 3 to 70 years, and a median age of 31.5 years. The male-to-female ratio for confirmed cases stands at 1:0.6.

The NCDC has raised concerns over the rising number of suspected cases compared to last year, although no new healthcare worker

infections were reported in the recent week. The agency has activated the National Lassa Fever multi-partner, multi-sectoral Incident Management System to strengthen response efforts at all levels. Additionally, in December 2024, the NCDC declared a high-risk status for Lassa fever and initiated emergency operations to control the outbreak.

FG, States, and LGAs Share N1.424 Trillion in December 2024 Revenue

The Federal Government, States, and Local Government Councils shared N1.424 trillion in revenue for December 2024, marking a 17.54% decrease from the previous month's N1.727 trillion. This allocation was finalized at the Federation Account Allocation Committee (FAAC) meeting in Abuja on January

17, 2025.

The total distributable revenue comprised N386.124 billion from statutory revenue, N604.872 billion from Value Added Tax (VAT), N31.211 billion from the Electronic Money Transfer Levy (EMTL), and N402.714 billion from Exchange Difference revenue.

Despite a significant decline

in statutory revenue, which dropped by N600.988 billion to N1.226 trillion, VAT revenue rose by N20.588 billion to N649.561 billion. The distribution saw the Federal Government receiving N451.193 billion, States getting N498.498 billion, and Local Government Councils receiving N361.754 billion.

The revenue from the EMTL

and Exchange Difference also showed a positive trend, with the Federal Government, States, and Local Government Councils all benefiting accordingly. However, the communiqué highlighted declines in other key revenue streams, including Oil and Gas Royalty, Excise Duty, and Companies Income Tax (CIT).

ELAN Advocates Equipment Leasing to Boost Economic Growth

The Equipment Leasing Association of Nigeria (ELAN) has urged the Nigerian government to leverage equipment leasing as a strategic tool for driving economic recovery. In its 2025 outlook, titled "Sustaining Resilience Amidst Continued Challenges," ELAN highlighted leasing as a crucial factor in stimulating economic growth, job creation, and capi-

tal formation.

Leasing is presented as a viable alternative to traditional financing methods, offering easy access to essential productive assets. With a proven track record globally, leasing has significantly contributed to economic development by enhancing capital formation and fostering wealth generation across various sectors.

ELAN pointed out that, despite challenging economic conditions, the leasing industry in Nigeria has grown steadily, with outstanding leases increasing by 28.7% to N4.19 trillion in 2023, and new leases surging by 39.2% to N935.6 billion.

ELAN emphasized that the continued growth of leasing is essential for Nigeria's eco-

nomics stability and urges all levels of government to adopt leasing in their developmental strategies. The association believes that leasing can facilitate key government initiatives, enhance financial inclusion, and promote inclusive growth, ultimately contributing to the nation's long-term economic prosperity.

PETROAN Urges Rivers State Government to Intervene in Oil Sector Crisis

The Petroleum Products Retail Outlets Owners Association (PETROAN) has called for urgent intervention from the Rivers State government to resolve a growing crisis in the oil and gas sector, which it warns could lead to a shortage of petroleum products in the state. The crisis, according to PETROAN, is fueled by the disruptive actions of the Association of Distributors and Transporters of Petroleum Products (ADITOP), a group

PETROAN claims is operating without proper procedures.

PETROAN has expressed concern that ADITOP's activities, which it describes as obstructive, have caused a shutdown of the oil and gas sector in Rivers State since January 16. The National Public Relations Officer of PETROAN, Joseph Obele, emphasized that the situation is severely affecting the sector, with economic consequences for the state. The crisis stems from a clash

between ADITOP and the Petroleum Tanker Drivers (PTD) union, leading to a suspension of petroleum products lifting by the National Union of Petroleum and Natural Gas Workers (NUPENG).

PETROAN has called on the government and relevant stakeholders to intervene immediately to avoid further disruption, which could result in billions of naira in losses and widespread fuel scarcity. The association is in solidarity with NUPENG

and PTD, with its president, Dr. Billy Gillis Harry, directing PETROAN members in Rivers State to support the unions' efforts to restore order to the sector.

Earlier in December 2024, both the Nigerian Association of Road Transport Owners (NARTO) and the Independent Petroleum Marketers Association of Nigeria (IPMAN) disowned ADITOP, citing its role in undermining industrial harmony within the oil sector.

Nigeria Faces \$1bn Loss as TikTok Shuts Down in US

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severely affect their earnings and visibility."

TikTok's influence in Nigeria is undeniable. With over 15 million active users, the platform has become a vital part of Nigeria's social media and digital marketing landscape. Many small businesses in the country use TikTok for promotions and brand awareness, while other sectors like education and entertainment thrive with the platform's innovative features.

The tech industry also stands to suffer. Nigerian tech firms and startups that partner with TikTok for advertising and marketing campaigns could see their revenues dwindle, contributing to an overall loss in the digital ecosystem. A report from the

Nigerian Communications Commission (NCC) shows that the digital economy already contributes around 10% to Nigeria's GDP, and any disruption to major platforms like TikTok could destabilize this growth.

Economists predict that Nigeria could lose approximately \$1 billion in revenue over the next year if the ban extends globally. This figure is based on revenue generation from advertising, influencer partnerships, and the local tech economy's engagement with the platform.

According to Olumide Adesanya, an economist and technology consultant, "TikTok's ban in the US is only the beginning. If other countries follow suit, Nigeria could experience a significant hit to its tech-driven revenue streams."

World Bank Projects Nigerian Economy to Grow 3.5% in 2025

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Bank expects the services sector to remain the main driver of Nigeria's growth, with oil production anticipated to increase modestly, but still falling short of the country's OPEC quota. While inflation is expected to gradually decline due to monetary tightening, rising debt-servicing costs and structural

issues, such as a weak naira and underperforming oil production, remain key challenges to sustained economic recovery.

"While the growth forecast for 2025-2026 is positive, the recovery will likely be gradual, and the country will continue facing significant risks from inflationary pressures and external vulnerabilities," the report added.

'NGX Faces Bearish Pressure as Sell-offs may Continue Amid Tight Liquidity'

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market, resulting in a Year-to-Date (YTD) return of -0.56%. Market turnover also showed a decline, with 2.25 billion shares worth N58.83 billion traded in 63,657 deals, down from 4.7 billion shares valued at N85.04 billion the previous week.

The financial services sector led market activity, accounting for 60.86% of the total equity turnover volume and 37.86%

of the value. However, the continued sell-off pressure across sectors is expected to weigh heavily on the market, with tight liquidity expected to limit investor optimism.

Of the 21 indices monitored for the week, 16 experienced losses, with the NGX Industrial Goods Index leading the declines. Meanwhile, the NGX Consumer Goods Index was one of the few indices to post gains.

GDP Rebasng May Ease Inflation, Forex Volatility Lingers – Analysts

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significant factors affecting inflation remains the weakness of the naira, which recently weakened to N1,549.20/\$ in the NAFEX market. The weak currency continues to fuel inflation, particularly in imported goods, and poses a substantial risk to the anticipated inflation slowdown. The naira's depreciation, combined with structural issues such as low domestic production and reliance on imports, could reverse any positive effects brought about by the CPI rebase.

Following the release of the latest inflation data, the

Nigerian Exchange (NGX) All-Share Index (ASI) dropped by 1.47%, continuing its bearish trend from previous sessions. In contrast, the fixed-income market saw increasing investor demand for higher yields, signaling that investors are seeking safer, more profitable opportunities amid market volatility. Analysts will continue to monitor these developments closely to gauge how the CPI rebase, currency weakness, and broader economic factors will play out in the coming months, particularly with regard to inflation control and the stability of the naira.

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Lessons from Ghana

BY ABIODUN KOMOLAFE

Nigeria's self-proclaimed status as the 'Giant of Africa' is being questioned once again, and a recent example from Ghana highlights this reality. The ruling New Patriotic Party (NPP) in Ghana conceded defeat even before the polls closed, showcasing a level of democratic maturity. This incident serves as a reminder that Nigeria's claim to being a giant may not be entirely justified, considering factors beyond mere size or population.

To begin with, a lot of what happened in Ghana was a stark and painful reminder that Nigeria is not a competitive political economy. The sooner we face this reality, the better! Ghana's ruling party, the NPP, was ready to concede defeat, even before the polls closed, because its own exit polls had shown that the opposition National Democratic Congress (NDC) was already having a massive, irreversible lead in the voting.

The key issue is that you must have a competitive economy to even measure the temperature of exit polls. A country must have data to have exit polls. So, which exit polls do we have in Nigeria and why do we not have exit polls? The modern economy is data-driven, and it is clear that Nigeria's economy is not data-driven. This is the key fault-line that must be urgently rectified in order to build a proper economy with the condition of today's world.

Fundamentally, the Electoral Commission of Ghana (EC) was transparently independent of the ruling party. This reality was accepted as an incontestable fact by both the political and the civil society organizations. The EC Head, like Caesar's wife, was above board. Even in the parliamentary constituencies, nobody is talking about 'going to court'. It is ironic that the Head of Nigeria's Independent National Electoral Commission (INEC) was in Ghana and one hopes that he'd publish the full report of his assessment of the electoral process, including the collation and transmission

or results.

Just as the EC demonstrated its independence, elections also serve as crucial indicators of a nation's economic stability. An election is not just about the rights of voters in a democracy, it is also a signal to credit analysts as well as potential investors about the fundamental structure, orientation and competitiveness of a nation's economy. Very importantly, it is about the stability of its institutions. In every electoral cycle, a country sends out signals about its economic stability in the short-, medium-, and long-term. Elections are actually very key economic indicators!

Ghana is different from Nigeria because its two major political parties - the NDC and the NPP - are institutional memories of Ghana's political history, going back to the days of the Gold Coast before the country was renamed as Ghana. The two political parties represent the split in 1949 from the original nationalist movement. The NDC represents the ideological fervor of the younger elements such as Archie Casely-Hayford, Kwameh Nkrumah and others, who left to form the more progressive-oriented Convention People's Party (CPP). The NPP represents the more conservative elements such as J.B. Danquah, Joe Appiah and others, who stayed with the conservative tendency. This ideological divide, in one shape or another, has dominated and continues to be the central thrust of Ghana's politics from 1949 till today. This is why we do not have people decamping from party to party.

In 8 years in the opposition party, we did not hear of any notable, even inconsequential decampers from the NDC to the ruling NPP. You can place a safe bet that nobody is going to decamp from the NPP to the now-ruling NDC in the next four years. This is because, unlike in Nigeria, the ideological basis upon which politics is anchored is very well-structured and institutionalized. We may care to ask ourselves: 'What institu-

tional memories and values, shaped by over 80 years of history, do Nigeria's major political parties - APC, PDP, Labour Party, and others - truly represent? Yes, there's poverty in Ghana, but this has not led to people jumping from party to party, looking for something to eat!

A closer look at Mexico's political landscape is instructive. The country's political parties, like the Institutional Revolutionary Party (Partido Revolucionario Institucional, PRI), and the National Action Party (Partido Acción Nacional, PAN), are more than just parties - they're movements with deep roots. If a local councilor defects, it's front-page news. These parties even have their own banks, offering loans to members. In Nigeria, where is the People's Democratic Party (PDP) Bank and where is the All Progressives Congress (APC) Hospital? This disparity highlights Nigeria's struggles with building robust, ideologically-driven political parties.

Similarly, in Nigeria, the absence of robust research departments in political parties hinders their ability to drive effective governance. A proper political party must have a Research Department. It is the fruit of research over the years that leads to effective governance. When they were in opposition in Brazil, the Workers' Party (Partido dos Trabalhadores, PT) simulated the building of affordable housing on a mass scale for low income people to purchase on a monthly rent-to-home basis. By the time they came into office, they had worked out cost-effective, mass housing construction solutions, based on local materials.

In 8 years in office, they built 1,000,000 affordable housing units per year and, in the process pulled millions of people out of poverty, created generational wealth and built enduring social capital. To be honest, the Lagos Executive Development Board (LEDB) in the

1950s, and Lateef Jakande in the early 1980s, were also on this trajectory. Unfortunately, no political party since then has imbibed the institutional memory to build upon them.

What Ghana, Mexico, South Africa and Brazil, even India have shown is that Nigeria needs solidly-structured, ideologically-cohesive and data-driven political parties to have real, sustainable development as opposed to booty-sharing which inevitably leads to unsustainable cost of governance. We had better consider the consequences of a country spending more on debt servicing than investments in education and health, and how this affects sustainable development. This is bizarre! It defies commonsense and it's not aligned to any known model of economic development!

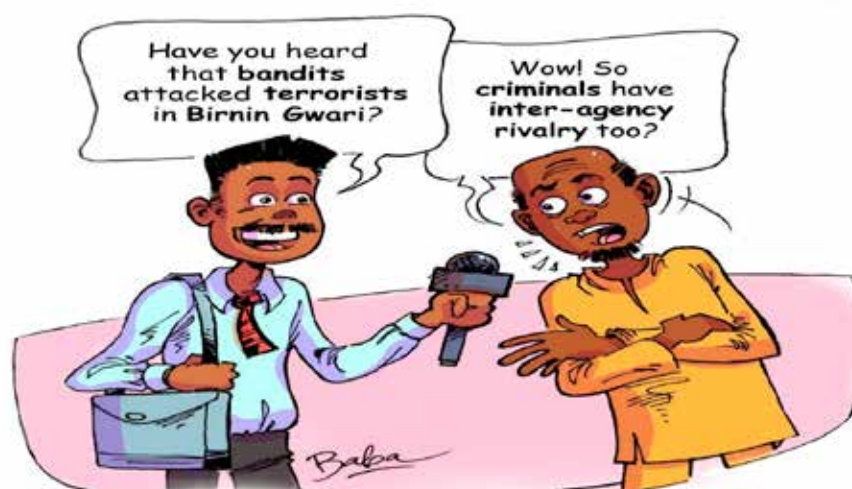
The success of the transfer of power in Ghana should be for us in Nigeria an opportunity for introspection and very sober reflection. It should also be a wakeup call to reboot our political process in order to regain international competitiveness. International competitiveness is now make-or-break, with Trump 2.0 manifesting itself on January 20! This should be taken as a warning! The problem with our political leaders in Nigeria is that they don't invest in the institutions or people, but in themselves. Of course, that's why they don't quit, resign or retire but, like water, at the mercy of temperature, they move from one state of coldness to another of hotness. They undergo constant transformation, yet remain inherently unchanged.

Like a butterfly flitting from flower to flower in search of nectar, these leaders move from one position of power to another, leaving behind a trail of fake promises and superficial solutions. This self-serving approach is rooted in a deeper societal issue - a culture of entitlement and lack of accountability - which perpetuates the suffering of a people whose promise has been aborted, at the hands of "hypocritical praise singers and men with hardened hearts and closed ears" who "believe in nothing but their own voices of lies."

This self-serving approach has far-reaching consequences, as evident in the 2023 presidential election, where the IReV Portal lost its authentic ring. Who knows what aspect of our fragile democratic processes will "succumb to the tempting froth from the cup of politics" in 2027?

May the Lamb of God, who takes away the sin of the world, grant us peace in Nigeria!

*KOMOLAFE wrote from Ijebu-Jesa, Osun State, Nigeria (ijebujesa@yahoo.co.uk)





PRESS STATEMENT

18/01/2025

FG LAUNCHES YOUTH FARMERS ENROLLMENT PORTAL TO ADDRESS UNEMPLOYMENT, FOOD INSECURITY

The Federal Government has unveiled the Youth Farmers Enrollment Portal, an initiative aimed at combating rising unemployment and food insecurity across the nation.

The Honourable Minister of Youth Development, Comrade Ayodele Olawande, announced the launch during a ceremony in Abuja. The initiative, developed in partnership with the Nigerian Youth Economic Engagement and De-Radicalisation Programme (NIYEEDEP), seeks to create economic opportunities for youth and bolster the nation's agricultural sector.

"This intervention is designed to align young people with the economic agenda of President Bola Ahmed Tinubu's administration, promoting active youth participation in economic development," the Minister stated.

He emphasized that the initiative aims to create 6 million direct jobs for youths in 2025 across agriculture, food and beverage, and agro-allied sectors,

address youth unemployment, household poverty, hunger and food security, which today are threats to our national security.

The Minister highlighted the portal as an innovative platform targeting individuals aged 18 to 35, offering access to agricultural training programs, modern farming techniques, mentorship opportunities, financial support and resources to start or expand agricultural ventures.

"This initiative is not just about increasing food production, it is about empowering young Nigerians with sustainable skills, creating jobs in rural and urban areas, and ensuring the welfare and security of our citizens," Comrade Olawande explained.

He called on young people across the country to take advantage of this opportunity to shape the future of agriculture and contribute to national development by visiting the link: www.niyeedep.org for enrollment.

Omolara Esan

CM, NIPR

Director, Information & Public Relations

World Bank Forecasts Nigeria's Growth at 3.6% in 2025-26 Amid Economic Challenges

The World Bank projects Nigeria's economic growth to strengthen to an average of 3.6% annually in 2025-26, driven largely by the services sector. While oil production is expected to rise modestly, it will remain below Nigeria's OPEC quota. Following monetary policy tightening in 2024, inflation is anticipated to gradually decrease, boosting consumption and supporting growth in services, the key driver of the economy.

Despite these positive projections, the World Bank cautioned that per capita income growth will likely remain weak, hindered by ongoing structural issues such as inflationary pressures, a weakened naira, and underperforming oil production. The country's rising debt-servicing costs and limited fiscal buffers could fur-

ther constrain the economic recovery.

Regionally, Nigeria's performance remains crucial to Sub-Saharan Africa's economic trajectory. The region's growth is forecast to rise from 3.2% in 2024 to 4.1% in 2025, supported by robust domestic demand and improving trade conditions. Nigeria and South Africa, the region's two largest economies, saw growth accelerate to 2.2% in 2024, driven by factors such as improved electricity supply in South Africa and increased oil production in Nigeria.

Notably, Nigeria's GDP grew by 3.46% in the third quarter of 2024, up from 2.54% in the same period in 2023. This growth was driven primarily by a 5.19% expansion in the services sector, which now accounts for more than half of the country's GDP.

Fidelity Bank Announces Key Board Appointments

Fidelity Bank Plc has announced important changes to its Board of Directors, effective January 14, 2025, with the Central Bank of Nigeria's (CBN) approval. Alhaji Abdullahi Sarki Mohammed, Ms. Obiaku Augusta Okam, and Mr. Sufiyanu Ibrahim Garba will join the board in various roles, bringing a wealth of experience in financial services, banking, and public administration.

Alhaji Mohammed, with over 36 years of experience, has held key leadership roles at First Bank of Nigeria and Polaris Bank. Ms. Okam has a distinguished career spanning 30 years in banking, real estate, and retail sectors, currently serving as CEO of Skycurve Nigeria Limited. Mr. Garba brings

over 30 years of cross-border experience in financial institutions such as Access Bank and Union Bank.

Chairman Mustafa Chike-Obi expressed excitement about the new appointments, looking forward to leveraging their expertise to support the bank's growth. Additionally, the bank announced the retirement of Alhaji Isa Mohammed Inuwa and Mr. Chidi Agbapu, thanking them for their service.

Fidelity Bank, recognized for its customer-focused services, operates across Nigeria and the UK, serving over 8.3 million customers. The bank has earned several awards, including Best SME Bank Nigeria 2022 and Best Domestic Private Bank in Nigeria at the Euromoney Awards for Excellence 2023.

Ecobank Partners with CrediCorp to Offer Affordable Financing to Customers

Ecobank Nigeria has announced a strategic partnership with the Nigerian Consumer Credit Corporation (CrediCorp) to provide affordable and flexible loans to customers. The loans can be used for various purposes, including paying school fees, rent, maintenance costs, medical bills, car purchases and repairs, asset acquisitions, and more. This initiative is available to civil servants and private-sector employees whose salaries are paid through Ecobank, with new customers eligible upon presenting an employer undertaking.

Starting in January 2025, the partnership offers flexible repayment options and a streamlined loan application process. CrediCorp, a Development Finance Institution (DFI) established by the Federal Government, will fund Ecobank for on-lending

to qualified customers. The program includes personal loans as well as asset financing for items like solar systems, home appliances, electronics, and vehicle conversions to compressed natural gas (CNG).

Adeola Ogunyemi, Head of Consumer Banking at Ecobank Nigeria, highlighted the positive impact of this partnership, emphasizing better access to financial products for both public and private sector salary earners. Loans come with affordable interest rates, a two-year term, and fixed monthly repayment installments, ensuring stability despite economic changes.

Ecobank Nigeria, part of the pan-African Ecobank Group, offers comprehensive financial services through over 240 branches and 35,000 Xpress Point agencies across the country.



Nigeria to Raise N1.8 Trillion from Bond Market in Q1 2025

The Federal Government of Nigeria plans to raise up to N1.8 trillion in the first quarter of 2025 through the bond market, according to the Debt Management Office (DMO). This funding initiative, outlined in the newly released FGN Bond Issuance Calendar, will involve a mix of re-opened and new bonds, with three monthly auctions scheduled

for January, February, and March 2025.

The issuance is part of the government's strategy to address its fiscal deficits and finance critical infrastructure projects. In 2025, Nigeria is projecting a budget deficit of N13.08 trillion, or 3.87% of the country's GDP.

The bond offer includes:

The re-opening of the

19.30% FGN APR 2029 bond, which has a remaining tenor of four years and three months, with an expected offer range of N150 billion to N200 billion per auction.

The re-opening of the 18.50% FGN FEB 2031 bond, with a tenor of six years and one month, also to be offered in the range of N150 billion to N200 billion.

The debut of the FGN

JAN 2035 bond, targeting longer-term investors with a 10-year tenor, expected to be offered in the same range.

Together, the three bonds aim to raise between N450 billion and N600 billion per auction, with the maximum offer across all auctions potentially securing up to N1.8 trillion for the government in the first quarter.

AMCON Intensifies Efforts to Recover N227 Billion Debt from Arik Air

The Asset Management Corporation of Nigeria (AMCON) has reiterated its commitment to recovering the N227 billion debt owed by Arik Air, as it intensifies efforts to liquidate the airline. AMCON's Head of Corporate Communications, Mr. Jude Nwauzor, made this statement during an interactive session with aviation correspondents in Lagos, as reported by the News Agency of Nigeria (NAN).

Despite previous attempts to revive Arik Air, the airline's financial challenges persist, prompting AMCON to proceed with liquidation plans. The debt, which is a significant burden, is part of a larger issue involving several companies owned by Sir Johnson Arumemi-Ikhide, including Rockson Engineering and Ojemai Farms. AMCON's strategy aims to recover N455.17 billion in non-performing loans from these entities.

Nwauzor revealed that Arik Air owes AMCON N227.63 billion, while Rockson Engineering and Ojemai Farms owe N163.50 billion and N14 billion, respectively. The debts were transferred to AMCON after the companies failed to meet repayment obligations.

In a related development, a Federal High Court in Lagos recently ruled in favor of Export Development Canada (EDC), granting the company the right to repos-

sess an aircraft leased to Arik Air. This ruling, marking the first application of the Cape Town Convention in Nigeria, allows EDC to reclaim the grounded CRJ1000 aircraft that has been out of service since 2019.

AMCON's efforts to recover these debts are underpinned by the AMCON Act, which empowers the corporation to take necessary actions against companies with non-performing loans.

GTCO Crosses N1.7 Trillion Market Value as Q3 Profit Sets Record

Guaranty Trust Bank Holdings (GTCO) Plc, Nigeria's leading financial services group, has achieved a significant milestone by surpassing a market value of N1.7 trillion on the Nigerian Exchange. This remarkable feat was driven by the company's robust performance in the first nine months of 2024, which solidified its position as the most valuable Nigerian bank.

GTCO's financial results for 9M 2024 showed gross earnings surging by 111.47% year-on-year, from ₦850.33 billion to ₦1.80 trillion. This growth was fueled by:

A 161.73% increase in interest income, totaling ₦980.34 billion, driven by loans, advances, and investment securities.

Non-interest income rising by 70.52%, supported by fair value gains and a 92.23% boost in net fee and commission income.

The group's pre-tax profit soared 181.50% year-on-year

to ₦1.22 trillion, while profit after tax (PAT) grew by 195.31%, reaching ₦1.09 trillion. This marks the first time GTCO has crossed the ₦1 trillion profitability threshold within three quarters.

Interest income from Nigeria contributed 56.81%, increasing by 138.18%.

Interest income from operations outside Nigeria surged by 200.87%, contributing 43.19% to the total.

Despite a 158.20% rise in interest expenses, GTCO maintained operational efficiency, achieving net interest income growth of 162.65% to ₦781.48 billion. The bank also mitigated loan impairment charges, boosting its overall earnings.

Analysts are optimistic about GTCO's continued success, citing the high-interest rate environment and strong operational fundamentals as key drivers. With these results, GTCO has

Wema Bank to Reward 131 Customers with N11 Million in Warri Draw

Wema Bank, Nigeria's pioneer of Africa's first fully digital bank, ALAT, is set to reward 131 customers with N11,000,000 in cash prizes during the first monthly draw of its 5 for 5 Promo Season 4. The event is scheduled to take place in Warri, Delta State, on January 24, 2025.

The 5 for 5 Promo, launched in 2021, is Wema Bank's initiative to appreciate customer

loyalty. Over three seasons, the bank has distributed more than N150 million to 2,378 customers across Nigeria. In Season 4, launched in October 2024, Wema Bank allocated a staggering N135 million for cash rewards, with over N27 million already disbursed through daily, weekly, and monthly draws.

The January draw will see 131 winners emerge:

80 winners will receive

N25,000 each.

40 winners will receive N100,000 each.

8 domiciliary account holders will win N250,000 each.

3 lucky winners will become millionaires, with one guaranteed winner from Warri.

Wema Bank MD/CEO, Moruf Oseni, emphasized the bank's commitment to giving back, saying, "The 5 for 5 Promo is our way of saying thank

you to our loyal customers. It's heartwarming to see how these rewards positively impact lives, from settling bills to funding businesses."

To qualify, customers need to maintain an average balance of N5,000 monthly, make at least five transactions via ALAT, *945#, or Wema debit cards. New customers can participate by opening an account via the ALAT app.

BP Cuts 5% of Workforce Amid Restructuring

BP has announced significant layoffs, cutting 5% of its global workforce, which translates to about 4,700 positions. The company cited the need to simplify and refocus its operations after halting nearly 30 projects since June 2024. These cuts are part of a broader strategy to streamline the business in response to both internal and external pressures, as BP aims to adjust its focus in the evolving energy landscape.

The layoffs are seen as a direct response to BP's financial challenges and a way to improve operational efficiency. The company has struggled with project delays and cost overruns, particularly in its oil and gas segments, which have been hit by volatile market conditions. BP's restructuring efforts are focused on shifting resources to more profitable areas, including

renewable energy, as part of its long-term transition to a lower-carbon future.

This move is part of a larger trend in the oil industry, where major players are reevaluating their strategies and workforce structures in response to fluctuating oil prices, increasing demand for cleaner energy, and shifting market dynamics. BP's decision follows similar moves from other oil giants, who have also been forced to reduce costs and reorient their business models.

BP's workforce reduction reflects the ongoing challenge of balancing cost control with investment in the future. While the company has committed to its goal of transitioning to renewable energy, the immediate focus is on right-sizing its operations to weather the current challenges in the global energy market.

Chevron's Namibia Exploration Wells Fail to Yield Commercial Reserves

Chevron has reported disappointing results from its Kapana-1X exploration well in Namibia's Orange Basin, revealing no commercial hydrocarbon reserves. Despite hopes of capitalizing on the success of TotalEnergies' multi-billion Venus prospect in the region, Chevron's latest venture did not result in a significant find. This setback highlights the challenges facing oil majors as they explore the deepwater regions of Africa, where high expectations often meet the harsh realities of exploration.

The Kapana-1X well was part of Chevron's broader strategy to expand its presence in Namibia, a country seen as a potential hotspot for new oil discoveries. However,

the failure to find commercially viable reserves may force Chevron to reassess its plans in the region. This news comes at a time when other companies are closely watching developments in Namibia's Orange Basin, a region that has drawn considerable attention following significant discoveries by TotalEnergies.

Chevron's disappointment underscores the complexities and risks of deepwater exploration, especially in frontier markets where the potential for success is high, but the odds of failure can be just as significant. The company will likely continue its exploration efforts elsewhere, but this outcome may prompt a strategic shift in its approach to the region.

Saudi Aramco and Ma'aden Partner to Expand Lithium Extraction

Saudi Arabia has announced a groundbreaking partnership between oil giant Saudi Aramco and mining company Ma'aden to expand lithium extraction efforts. The initiative builds on Aramco's 2024 breakthrough in extracting lithium directly from oilfield brine in its operations, marking a significant step in diversifying the kingdom's economy and supporting the global transition to renewable energy.

The collaboration aims to leverage Aramco's innovative extraction technology and Ma'aden's mining expertise to tap into the growing demand for lithium, a critical component in batteries for electric vehicles and renewable energy storage. By harnessing lithium from oilfield brine, the partnership offers a sustainable alternative to

traditional mining methods, reducing environmental impact while increasing resource availability.

This move aligns with Saudi Arabia's Vision 2030 strategy, which emphasizes economic diversification and investment in clean energy technologies. As the global push for electrification intensifies, the kingdom seeks to position itself as a key player in the lithium supply chain, capitalizing on its vast natural resources and technological advancements.

The partnership could also enhance Saudi Arabia's role in the global energy transition, providing a critical resource for the rapidly growing electric vehicle market while bolstering its economic resilience in a post-oil era.



former Chief of Defence Staff, General Lucky Irabor (m); Chief of Army Staff, Lieutenant General Olufemi Oluyede (right); Commander, Army Headquarters Garrison, Major General Koko Isoni and others during the West African Social Activities (WASA) 2024, on Saturday held at the Army Headquarters Garrison, Mogadishu Cantonment, Abuja

Nigeria's Oil Output Dips to 1.48mbpd in December Amid Challenges

Nigeria's crude oil production fell slightly in December 2024, averaging 1.48 million barrels per day (mbpd), down from 1.49mbpd in November, according to the Nigerian Upstream Petroleum Regulatory Commission (NUPRC). This figure excludes condensates of 0.18mbpd, which bring the total crude oil output, including condensates, to 1.67mbpd—lower than November's 1.69mbpd but an improvement over the 1.34mbpd recorded in December 2023.

The December production figure falls short of the

1.78mbpd target set in Nigeria's 2024 budget and slightly below the OPEC quota of 1.50mbpd. Persistent challenges, such as pipeline vandalism, oil theft, inadequate infrastructure, and reduced investment in the sector, continue to constrain output. However, government efforts to enhance security have slightly boosted production levels.

On average, Nigeria's crude production (excluding condensates) rose to 1.34mbpd in 2024, up from 1.24mbpd in 2023, signaling gradual improvement despite

ongoing challenges.

In terms of pricing, Nigeria's Bonny Light benchmark closed 2024 at \$76 per barrel, below the \$79 per barrel recorded in 2023 and below the \$78 per barrel target in the 2024 budget. Oil prices have faced downward pressure due to declining global demand, primarily driven by China's slower economic growth.

Looking ahead, the 2025 budget targets 2.06mbpd production at a price of \$75 per barrel. While improved security and investment may drive growth, legacy issues in

the oil sector make it unlikely that Nigeria will meet its production target.

Globally, oil prices may be influenced by a recovery in China's economy and geopolitical factors, including potential sanctions by incoming U.S. President Donald Trump. However, weak demand growth and increased U.S. crude production could exert downward pressure, potentially offsetting gains from Nigeria's production recovery and weakening its fiscal position.

Oil Prices Eased by Ceasefire, But Bullish Momentum Persists

Oil prices have taken a breather from their recent rally, but remain on track to end the week with gains. A ceasefire agreement between Israel and Hamas, signaling a potential de-escalation of hostilities, has sparked hopes that the ongoing maritime conflicts in the Red Sea—primarily driven by the Houthi attacks—could be coming to an end. This reduction in tensions could ease the pressure on oil prices in the weeks ahead, but

for now, the market remains firmly in bullish territory.

Brent crude, which had surged past \$82 earlier in the week, has seen its rally slow. However, the backwardation structure in both Brent and Dubai futures has continued to widen, indicating that there is still tightness in the market. Backwardation refers to a situation where the price of a commodity for immediate delivery is higher than future delivery prices, a sign that current supply is constrained.

The potential cessation of

Houthi attacks on key shipping lanes in the Red Sea could alleviate fears of further disruptions to global oil supply. The Red Sea, a critical shipping route for oil and gas, has been a hotspot for tensions that have added to the upward pressure on oil prices. If the ceasefire holds, and if the Houthis do indeed halt their attacks, oil prices could experience some downward pressure next week.

Still, analysts remain cautious, as the broader geopolitical landscape, including

potential developments in the Middle East, continues to pose risks to oil supply and demand. Despite the potential easing of tensions, the oil market's current bullish momentum may persist in the short term, as global supply remains tight, particularly in light of OPEC's ongoing production cuts.

As the week draws to a close, traders will closely monitor the situation for any signs of further escalation or de-escalation in the region, which could provide the next key trigger for oil prices.

US Allocates \$22.92bn for Utility Infrastructure Upgrade

The US Energy Department has unveiled a \$22.92 billion financing plan to help utility companies in 12 states modernize aging grid infrastructure. Among the recipients, two Detroit-based firms were awarded a substantial \$8.8 billion to reduce gas leaks and incorporate renewable energy capacity into their operations.

The initiative aims to address critical infrastructure needs and accelerate the transition to cleaner energy sources across the country.

The funding will support the development of more resilient and sustainable energy systems by replacing outdated components and enhancing the integration of renewable power.

The Detroit-based utilities, in particular, will focus on repairing and modernizing their gas distribution networks while expanding their renewable energy capacity, such as solar and wind power, to reduce emissions and improve grid reliability.

This financing is part of the broader effort by the US

government to strengthen its energy infrastructure in response to climate change, growing energy demand, and the need for cleaner, more sustainable power solutions. The move is expected to foster long-term economic growth, reduce energy waste, and enhance the reliability of the national grid.

NASD OTC Exchange Closes Bullish as Global Indices See Positive Gains

The NASD OTC Exchange ended the trading week on a bullish note, with the NASD Securities Index (NSI) rising by 0.26% to close at 3,111.91 points, extending Thursday's gain of 0.34%. This positive performance reflects sustained investor interest in the unlisted equities market.

However, the total volume of securities traded declined by 60.62% to 486,215 units, valued at N2.76 million, across 14

deals. Despite the reduced trading activity, the market recorded three gainers and one loser, showcasing selective investor optimism.

Global Indices Performance:

Global indices also saw positive momentum, with Brazil's Bovespa leading the gains. This reflects broader global market recovery, driven by improving economic sentiment and easing concerns around major economic headwinds.

AFEX Commodity Market Ends Bullish, Soybeans Lead Gains

The AFEX Commodity Market closed on a bullish note on Friday, with key commodities recording price increases. Soybeans led the gains, rising by 5.87% to close at N927.34, followed by maize, which increased by 0.73% to N629.06. Cashew and cocoa also posted gains of

0.24% and 0.10%, closing at N1,285.70 and N13,399.59, respectively.

The bullish trend reflects strong market fundamentals and sustained demand for agricultural commodities. The AFEX market remains a crucial platform for price discovery and investment in Nigeria's agribusiness sector.



Aradel Holdings Plc Shareholder Sells 18.25M Shares Worth N10.92bn

Mr. Afolabi Tajudeen Adeola, a significant shareholder in Aradel Holdings Plc with over 5% ownership, has disclosed the sale of 18,250,000 ordinary shares in the company. The transaction, conducted on December 31, 2024, was executed at a price of N598.50 per share, amounting to a total value of N10.92 billion.

The disclosure, signed by Mrs. Titi Omisore, the Company Secretary, aligns with

regulatory requirements, ensuring transparency in significant insider trading activities. This marks the first notification by Mr. Adeola recorded during this transaction.

The development highlights notable insider activity within Aradel Holdings Plc. Further reports are anticipated to shed light on the company's performance and other shareholder actions as market participants assess the implications of this transaction.

Global Commodities Dip as Investors Assess Market Sentiments

The global commodity market ended largely bearish on Friday, as investors reacted to ongoing geopolitical and economic developments.

Gold fell 0.45% to close at \$2,707.15, while silver saw a sharper decline of 1.91%, closing at \$30.24.

In the energy sector, Brent crude dipped 0.46% to \$80.92, while WTI crude futures managed a 0.86% gain,

closing at \$78.52, as market participants weighed the impact of U.S. sanctions on global oil supply.

The mixed performance reflects investor uncertainty in the face of fluctuating demand forecasts, geopolitical tensions, and economic policy shifts.

For further insights and detailed updates on global commodity prices, click here.



FRSC TUG of War Team Participated in the Nigerian Army Headquarters Departments and Command 2024 West African Society activities (WASA) Federal Road Corps Sports Section presented a TUG-OF-WAR TEAM and took part in the TUG-OF-WAR contest

NGX Banking Index Drops 0.46% W-o-W as Tier 2 Banks Lead Gains

BY ABIODUN JIMOH

The NGX Banking Index recorded a 0.46% decline week-on-week (W-o-W), closing at 1,115.22 points. The performance reflects mixed sentiments in the banking sector, with Tier 1 and Tier 2 banks showing varied results.

Tier 1 Banks:

UBA remains the only Tier 1 bank with a negative year-to-date (YTD) return of -0.29%.

ETI led the gainers in this category with an 8.57% return, followed by FBNH and Zenith Bank, which posted gains of 4.10% and 2.86%, respectively.

Tier 2 Banks:

The Tier 2 category showed stronger performance, with all returns positive:

Wema Bank emerged as the top gainer, delivering an impressive 17.58% return.

FCMB and Stanbic IBTC followed, contributing to the bullish sentiment in this

segment.

The contrasting performance highlights resilience among Tier 2 banks while Tier 1 banks faced pressure. Investors continue to monitor sectoral trends as banking stocks remain critical to the NGX's overall market performance.

NGX Maintains Bullish Streak, ASI Up 0.17% as Investors Gain N541bn

Nigeria's equities market sustained its bullish momentum at the close of the trading week, with the NGX All-Share Index (ASI) rising 0.17% to close at 102,353.68 points, up from Thursday's 102,183.06 points. The positive performance added N541.09 billion to investors' wealth, bringing the market capitalization to N62.85 trillion. However, the year-to-date return remains slightly negative at -0.56%.

Friday's uptrend was driven by robust investor interest

in key stocks, including OAN-DO (+9.28%), NB (+2.74%), CUSTODIAN (+2.70%), UCAP (+2.27%), FIDELITYBK (+0.57%), and FBNH (+0.52%). A total of 34 equities gained, while 23 declined, and 66 remained unchanged, reflecting a positive market breadth of 0.17%.

Top gainers included CAVERTON, SOVRENNINS, and LIVESTOCK, while ACADEMY led the laggards. Notably, SCOA exceeded its 52-week high of N2.36 to close at N2.48.

The market saw a 30.57%

decline in total volume traded, with 327.84 million shares exchanged, valued at N11.81 billion across 11,905 deals. ACCESSCORP emerged as the most actively traded stock by volume, with 49.13 million units traded, while ARADEL led by value, contributing N2.90 billion.

Sector-wise, the Gote and Toni indexes fell by 0.35% and 1.76% to 215.24 points and 1,701.43 points, respectively, while the Samad index remained un-

changed at 331.04 points.

Volume and Value Highlights:

Volume Leaders: ACCESSCORP (14.99%), followed by FIDELITYBK (6.22%) and UBA (6.13%).

Value Leaders: ARADEL (24.58%), followed by BUA-FOODS and ACCESSCORP.

The market's performance reflects sustained optimism among investors, driven by gains in key stocks and strong trading activity.

Access Holdings' Market Value Hits N1.287 Trillion After Rights Issue Listing

Access Holdings Plc, Nigeria's largest commercial banking group, saw its market capitalization rise to N1.287 trillion following the successful listing of additional shares from its rights issue offer.

Shares Listed: 17,772,612,811 ordinary shares of 50 kobo each.

Offer Price: N19.75 per share.

Outstanding Shares: Total shares on the Nigerian Exchange (NGX) increased to 53.17 billion.

The share price settled at N24.15 on Friday, slightly lower than the week's opening price of N24.50, ahead of the group's Q4 earnings report.

The successful rights issue increased Access Holdings' reg-

ulatory capital base by N100 billion, bringing it to N500 billion to meet regulatory requirements.

This capital raise strengthens Access Holdings' financial position, supporting its growth ambitions and enhancing resilience against market pressures. With its increased market valuation, the group

maintains a robust standing in Nigeria's financial sector.

As the group prepares to release its Q4 earnings, analysts expect continued strong performance, bolstered by the capital injection and a solid operational base. Access Holdings remains a key player to watch in Nigeria's banking sector.

BUA Foods Hits 52-Week High at N415, Trades 15M Shares Off-Market

BUA Foods Plc has reached a 52-week high of N415 per share on the Nigerian Exchange (NGX), maintaining its position as a leading market mover. The company now holds the second-largest market valuation on the NGX at N7.47 trillion, trailing only Airtel Africa Plc.

Stockbrokers reported the

trade of over 15 million shares in off-market transactions, a substantial volume not settled through the regular NGX trading platform. This circular trading activity highlights robust demand for BUA Foods' shares among institutional and strategic investors.

BUA Foods' share price has consistently remained at N415

for the past week, underscoring strong investor confidence.

The company has surpassed Dangote Cement Plc in market valuation, further cementing its dominance in the local equities market.

The Board of Directors is set to meet on January 30, 2025, to review and approve the unaudited financial statements for

Q4 2024. Following regulatory approval, these results will be disclosed to the public.

BUA Foods announced that a closed period for trading its shares began on January 1, 2025. This restriction will continue until 24 hours after the release of its Q4 2024 unaudited and full-year audited financial statements.

Access Bank Plc RC125384



RETURNS ON SOURCES AND UTILIZATION OF FUNDS FOR THE WEEK ENDED JANUARY 17, 2025

BANK: ACCESS BANK PLC

DATE OF RETURNS: 20/01/2025

SOURCES OF FUNDS					SOURCES OF FUNDS				
SN	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT	SN	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
1	INTERBANK	13-Jan-25	1,545.00	100,000.00	113	INTERBANK	15-Jan-25	1,552.50	2,000,000.00
2	DOM CONVERSION	16-Jan-25	1,547.00	60,000.00	114	INTERBANK	15-Jan-25	1,551.00	1,400,000.00
3	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	100.00	115	DOM CONVERSION	13-Jan-25	1,500.00	83,629.93
4	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	551.16	116	DOM CONVERSION	16-Jan-25	1,553.57	3,000.00
5	CBN	14-Jan-25	1,546.00	1,500,000.00	117	INTERBANK	13-Jan-25	1,546.75	100,000.00
6	CBN	14-Jan-25	1,545.75	1,500,000.00	118	CBN	15-Jan-25	1,547.50	1,000,000.00
7	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	39.95	119	DOM CONVERSION	17-Jan-25	1,540.00	200,000.00
8	DOM CONVERSION	15-Jan-25	1,553.57	660.89	120	DOM CONVERSION	16-Jan-25	1,553.58	95.73
9	DOM CONVERSION	16-Jan-25	1,550.00	100,000.00	121	DOM CONVERSION	16-Jan-25	1,500.00	23,501.87
10	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	71.35	122	DOM CONVERSION	16-Jan-25	1,554.69	4.50
11	DOM CONVERSION	15-Jan-25	1,553.48	21.03	123	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	177.55
12	INTERBANK	13-Jan-25	1,547.00	2,000,000.00	124	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	44.95
13	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	201.83	125	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	100.00
14	DOM CONVERSION	14-Jan-25	1,539.88	70.46	126	DOM CONVERSION	16-Jan-25	1,550.00	100,000.00
15	IMTO	15-Jan-25	1,554.61	11,025.68	127	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	473.57
16	IMTO	14-Jan-25	1,558.07	92,790.26	128	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	495.30
17	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	100.00	129	DOM CONVERSION	14-Jan-25	1,540.00	4,188.32
18	INTERBANK	13-Jan-25	1,545.00	500,000.00	130	IMTO	16-Jan-25	1,553.18	29,285.69
19	UNUTILISED BALANCE	13-Jan-25	1,501.00	8,554.50	131	INTERBANK	17-Jan-25	1,550.00	100,000.00
20	INTERBANK	13-Jan-25	1,545.00	500,000.00	132	DOM CONVERSION	14-Jan-25	1,540.00	13,000.00
21	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	26.61	133	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	404.38
22	DOM CONVERSION	14-Jan-25	1,540.00	235.78	134	CBN	14-Jan-25	1,553.00	100,000.00
23	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	1,330.00	135	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	1,597.07
24	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	49.91	136	DOM CONVERSION	16-Jan-25	1,553.55	0.20
25	CBN	16-Jan-25	1,550.00	2,000,000.00	137	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	102.75
26	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	41.55	138	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	54.32
27	IMTO	15-Jan-25	1,548.86	37,448.49	139	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	807.63
28	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	80.53	140	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	100.87
29	IMTO	16-Jan-25	1,544.99	2,254.75	141	DOM CONVERSION	15-Jan-25	1,553.53	127.84
30	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	120.91	142	IMTO	16-Jan-25	1,564.97	98,482.15
31	CBN	16-Jan-25	1,554.00	500,000.00	143	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	45.77
32	DOM CONVERSION	15-Jan-25	1,553.86	11.85	144	INTERBANK	14-Jan-25	1,557.00	1,450,000.00
33	DOM CONVERSION	16-Jan-25	1,550.00	20,000.00	145	UNUTILISED BALANCE	17-Jan-25	1,560.00	100.42
34	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	39.95	146	DOM CONVERSION	16-Jan-25	1,550.00	270,000.00
35	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	73.00	147	INTERBANK	16-Jan-25	1,557.00	1,000,000.00
36	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	54.57	148	DOM CONVERSION	16-Jan-25	1,553.59	91.77
37	DOM CONVERSION	16-Jan-25	1,507.20	0.05	149	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	45.95
38	DOM CONVERSION	13-Jan-25	1,535.00	800.00	150	DOM CONVERSION	15-Jan-25	1,553.59	298.74
39	INTERBANK	13-Jan-25	1,548.00	1,000,000.00	151	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	66.38
40	DOM CONVERSION	14-Jan-25	1,540.00	207.38	152	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	55.11
41	INTERBANK	15-Jan-25	1,551.00	2,000,000.00	153	INTERBANK	15-Jan-25	1,551.00	1,000,000.00
42	INTERBANK	17-Jan-25	1,548.00	150,000.00	154	INTERBANK	15-Jan-25	1,552.00	1,000,000.00
43	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	10.28	155	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	250.00
44	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	100.00	156	DOM CONVERSION	15-Jan-25	1,553.57	667.86
45	IMTO	14-Jan-25	1,552.79	12,052.75	157	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	159.28
46	CBN	14-Jan-25	1,545.60	700,000.00	158	IMTO	16-Jan-25	1,525.00	5,000.00
47	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	2,500.00	159	DOM CONVERSION	16-Jan-25	1,553.57	1,000.28
48	DOM CONVERSION	17-Jan-25	1,545.00	270,000.00	160	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	190.23
49	DOM CONVERSION	16-Jan-25	1,406.00	0.01	161	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	46.11
50	INTERBANK	16-Jan-25	1,550.00	100,000.00	162	DOM CONVERSION	14-Jan-25	1,540.00	3,181.82
51	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	665.00	163	DOM CONVERSION	16-Jan-25	1,553.57	1,183.97
52	IMTO	14-Jan-25	1,551.30	31,737.21	164	DOM CONVERSION	16-Jan-25	1,540.00	1,156.11
53	INTERBANK	13-Jan-25	1,545.00	500,000.00	165	CBN	16-Jan-25	1,550.25	1,000,000.00
54	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	120.71	166	INTERBANK	13-Jan-25	1,548.00	200,000.00
55	DOM CONVERSION	14-Jan-25	1,540.00	106.11	167	UNUTILISED BALANCE	14-Jan-25	1,535.00	215.01
56	DOM CONVERSION	15-Jan-25	1,545.00	10,000.00	168	INTERBANK	13-Jan-25	1,547.00	250,000.00
57	INTERBANK	17-Jan-25	1,547.00	2,000,000.00	169	CBN	16-Jan-25	1,552.50	2,000,000.00
58	DOM CONVERSION	16-Jan-25	1,553.52	111.81	170	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	27.45
59	CAPITAL IMPORTATION	14-Jan-25	1,540.00	1,148,900.00	171	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	120.00
60	DOM CONVERSION	16-Jan-25	1,540.00	50,000.00	172	DOM CONVERSION	16-Jan-25	1,553.66	82.17
61	INTERBANK	15-Jan-25	1,550.00	100,000.00	173	CBN	16-Jan-25	1,549.00	2,000,000.00
62	CBN	15-Jan-25	1,548.00	1,500,000.00	174	DOM CONVERSION	15-Jan-25	1,553.55	300.06
63	HOMEWARD REMITTANCE	16-Jan-25	1,525.00	10,000.00	175	DOM CONVERSION	17-Jan-25	1,547.00	45,000.00
64	UNUTILISED BALANCE	14-Jan-25	1,535.00	70.00	176	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	2,165.21
65	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	967.45	177	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	43.34
66	CAPITAL IMPORTATION	14-Jan-25	1,550.00	5,000,000.00	178	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	83.33
67	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	217.00	179	IMTO	16-Jan-25	1,512.00	11,699.59
68	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	39.20	180	CBN	16-Jan-25	1,548.00	1,000,000.00
69	DOM CONVERSION	15-Jan-25	1,552.85	10.65	181	DOM CONVERSION	14-Jan-25	1,540.00	3,799.36
70	DOM CONVERSION	16-Jan-25	1,553.57	1,190.00	182	CAPITAL IMPORTATION	16-Jan-25	1,549.00	122,137.16
71	HOMEWARD REMITTANCE	16-Jan-25	1,557.00	3,000,000.00	183	IMTO	13-Jan-25	1,551.28	83,207.44
72	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	740.00	184	INTERBANK	15-Jan-25	1,552.00	300,000.00
73	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	4,751.97	185	DOM CONVERSION	15-Jan-25	1,553.61	199.25
74	DOM CONVERSION	16-Jan-25	1,553.57	1,972.67	186	INTERBANK	13-Jan-25	1,545.00	500,000.00
75	DOM CONVERSION	16-Jan-25	1,553.57	1,354.64	187	CAPITAL IMPORTATION	14-Jan-25	1,553.00	5,000,000.00
76	INTERBANK	13-Jan-25	1,548.00	300,000.00	188	DOM CONVERSION	16-Jan-25	1,553.57	1,960.51
77	CAPITAL IMPORTATION	14-Jan-25	1,540.00	148,530.00	189	IMTO	16-Jan-25	1,560.50	11,162.15
78	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	202.92	190	INTERBANK	13-Jan-25	1,543.00	600,000.00
79	UNUTILISED BALANCE	14-Jan-25	1,540.00	285,170.00	191	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	1,452.70
80	DOM CONVERSION	16-Jan-25	1,545.00	60,000.00	192	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	253.63
81	DOM CONVERSION	15-Jan-25	1,553.56	446.69	193	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	62.00
82	INTERBANK	17-Jan-25	1,546.00	1,000,000.00	194	DOM CONVERSION	15-Jan-25	1,553.58	491.46
83	INTERBANK	13-Jan-25	1,545.00	500,000.00	195	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	59.53
84	INTERBANK	14-Jan-25	1,550.00	100,000.00	196	INTERBANK	13-Jan-25	1,549.00	200,000.00
85	HOMEWARD REMITTANCE	16-Jan-25	1,558.00	3,000,000.00	197	CAPITAL IMPORTATION	16-Jan-25	1,549.00	34,024.33
86	CBN	16-Jan-25	1,553.00	2,000,000.00	198	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	477.85
87	UNUTILISED BALANCE	14-Jan-25	1,500.00	2,397.98	199	DOM CONVERSION	16-Jan-25	1,553.57	10.00
88	INTERBANK	13-Jan-25	1,547.00	1,000,000.00	200	IMTO	16-Jan-25	1,535.72	9,100.40
89	INTERBANK	13-Jan-25	1,547.00	500,000.00	201	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	64.65
90	IMTO	14-Jan-25	1,512.00	6,182.79	202	DOM CONVERSION	15-Jan-25	1,540.00	450.00
91	CBN	14-Jan-25	1,545.00	1,000,000.00	203	CBN	15-Jan-25	1,547.00	1,500,000.00
92	DOM CONVERSION	15-Jan-25	1,553.56	338.41	204	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	26.61
93	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	61.01	205	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	134.22
94	INTERBANK	13-Jan-25	1,545.00	500,000.00	206	CBN	16-Jan-25	1,551.00	1,000,000.00
95	CBN	17-Jan-25	1,545.00	1,000,000.00	207	INTERBANK	15-Jan-25	1,552.00	400,000.00
96	INTERBANK	16-Jan-25	1,554.00	100,000.00	208	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	67.93
97	CBN	16-Jan-25	1,552.60	1,000,000.00	209	DOM CONVERSION	16-Jan-25	1,556.72	0.75
98	INTERBANK	13-Jan-25	1,549.00	1,000,000.00	210	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	63.43
99	DOM CONVERSION	17-Jan-25	1,500.00	350.00	211	DOM CONVERSION	16-Jan-25	1,553.18	5.56
100	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	990.00	212	DOM CONVERSION	15-Jan-25	1,553.57	775.90
101	CBN	14-Jan-25	1,549.00	1,000,000.00	213	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	433.59
102	IMTO	13-Jan-25	1,551.11	15,874.49	214	INTERBANK	17-Jan-25	1,547.00	1,000,000.00
103	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	2,782.19	215	DOM CONVERSION	15-Jan-25	1,500.00	20,314.00
104	IMTO	15-Jan-25	1,560.65	122,424.32	216	DOM CONVERSION	14-Jan-25	1,540.00	3,181.82
105	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	18.00	217	IMTO	15-Jan-25	1,544.99	5,057.37
106	IMTO	15-Jan-25	1,523.50	11,20					

SOURCES OF FUNDS				
SN	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
225	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	761.78
226	DOM CONVERSION	17-Jan-25	1,500.00	33,170.77
227	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	21.92
228	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	193.38
229	DOM CONVERSION	15-Jan-25	1,553.69	35.00
230	DOM CONVERSION	15-Jan-25	1,553.19	19.78
231	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	981.45
232	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	10,480.07
233	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	25,588.09
234	IMTO	15-Jan-25	1,512.00	18,562.35
235	DOM CONVERSION	15-Jan-25	1,500.00	4,097.73
236	DOM CONVERSION	16-Jan-25	1,540.00	20,111.11
237	DOM CONVERSION	13-Jan-25	1,540.00	540,000.00
238	INTERBANK	16-Jan-25	1,557.00	500,000.00
239	DOM CONVERSION	13-Jan-25	1,500.00	10,076.00
240	DOM CONVERSION	15-Jan-25	1,553.47	70.62
241	IMTO	13-Jan-25	1,512.00	3,412.61
242	UNUTILISED BALANCE	14-Jan-25	1,550.00	50,000.00
243	IMTO	13-Jan-25	1,549.29	22,038.59
244	IMTO	13-Jan-25	1,545.02	3,770.55
245	DOM CONVERSION	13-Jan-25	1,500.00	39,790.80
246	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	20.00
247	DOM CONVERSION	14-Jan-25	1,545.00	319,500.00
248	DOM CONVERSION	15-Jan-25	1,553.58	46.72
249	INTERBANK	15-Jan-25	1,552.50	2,000,000.00
250	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	42.14
251	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	40.16
252	DOM CONVERSION	14-Jan-25	1,540.00	20,306.00
253	DOM CONVERSION	13-Jan-25	1,500.00	45.34
254	INTERBANK	17-Jan-25	1,547.00	2,000,000.00

SOURCES OF FUNDS				
SN	SOURCE	DATE OF FUND PURCHASE	EXCHANGE RATE	AMOUNT
255	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	35.27
256	INTERBANK	13-Jan-25	1,546.50	100,000.00
257	DOM CONVERSION	13-Jan-25	1,540.00	6,493.51
258	IMTO	14-Jan-25	1,540.14	1,395.00
259	DOM CONVERSION	17-Jan-25	1,547.00	45,000.00
260	DOM CONVERSION	16-Jan-25	1,552.00	0.04
261	DOM CONVERSION	16-Jan-25	1,547.00	600,000.00
262	DOM CONVERSION	14-Jan-25	1,540.00	15,000.00
263	HOMEWARD REMITTANCE	15-Jan-25	1,549.50	19,361.08
264	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	50.00
265	DOM CONVERSION	15-Jan-25	1,500.00	120,000.00
266	HOMEWARD REMITTANCE	17-Jan-25	1,550.00	250.00
267	CBN	14-Jan-25	1,545.00	2,000,000.00
268	INTERBANK	14-Jan-25	1,555.00	1,000,000.00
269	DOM CONVERSION	16-Jan-25	1,550.00	100,000.00
270	HOMEWARD REMITTANCE	16-Jan-25	1,500.00	50.00
271	HOMEWARD REMITTANCE	15-Jan-25	1,500.00	229.00
272	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	55.77
273	CBN	14-Jan-25	1,545.50	500,000.00
274	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	302.28
275	DOM CONVERSION	16-Jan-25	1,547.00	100,000.00
276	HOMEWARD REMITTANCE	13-Jan-25	1,500.00	200.00
277	CBN	14-Jan-25	1,545.60	300,000.00
278	DOM CONVERSION	14-Jan-25	1,500.00	36,917.17
279	HOMEWARD REMITTANCE	14-Jan-25	1,500.00	355.95
280	DOM CONVERSION	15-Jan-25	1,500.00	30,395.65
281	DOM CONVERSION	14-Jan-25	1,540.00	230.29
282	INTERBANK	17-Jan-25	1,547.00	1,450,000.00
283	HOMEWARD REMITTANCE	17-Jan-25	1,500.00	109.30

UTILIZATION OF FUNDS					
S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF FUNDS	EXCHANGE RATE	AMOUNT
1	CROWNSTAR COMMERCIAL INV.NIG(BIDDING)	Bills for Collection (BC)	16-Jan-25	1,560.00	100,000.00
2	EMMALEX STANDARD INTERBIZ	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
3	ECOLOGIQUE TRANSPORT SOLUTIONS LTD	Letter of Credit (LC)	15-Jan-25	1,560.00	22,210.00
4	GRADIENT EMULSIONS-POLYMERS LTD	Bills for Collection (BC)	15-Jan-25	1,550.00	7,912.80
5	OBAINO FARMS ENTERPRISES	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
6	GE MEDICAL TECHNOLOGIES NIG.LTD	Letter of Credit (LC)	17-Jan-25	1,555.00	44,413.49
7	WAYNE (WEST AFRICA) LIMITED	Bills for Collection (BC)	16-Jan-25	1,560.00	4,260.00
8	SUNTRUST BANK NIGERIA LIMITED	INTERBANK	16-Jan-25	1,559.00	401,748.94
9	OCEAN LORD LIMITED	Bills for Collection (BC)	17-Jan-25	1,560.00	527,585.76
10	UDOFIA TITILADE	School Fees Remittance (SCH)	15-Jan-25	1,501.00	2,451.00
11	PARAMOUNT FROZEN FOOD LIMITED	Bills for Collection (BC)	15-Jan-25	1,560.00	500,000.00
12	ALZICO LIMITED A/C 2	Letter of Credit (LC)	13-Jan-25	1,550.00	5,813.20
13	KT ARVID GLOBAL RESOURCES LTD	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
14	CARAWAY AFRICA NIGERIA LTD	Bills for Collection (BC)	16-Jan-25	1,560.00	47,403.64
15	NTA-STAR TV NETWORK LIMITED	Letter of Credit (LC)	14-Jan-25	1,555.00	230,000.00
16	AYEWAMIDE ISAAC ADEBOYE	Credit Card Repayment (CCS)	13-Jan-25	1,501.00	1,000.00
17	STANDARD CHARTERED BANK NIG.LTD	INTERBANK	16-Jan-25	1,553.57	500,000.00
18	SUNPLAST IND LTD	Bills for Collection (BC)	15-Jan-25	1,560.00	129,472.00
19	OLADAPO ADEBAYO AJUJON	Credit Card Repayment (CCS)	14-Jan-25	1,501.00	50.00
20	JOEL GLOBAL ENTERPRISE	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
21	GERALD-WES ENTERPRISES	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
22	MOTA-ENGLIN NIGERIA LIMITED	Letter of Credit (LC)	16-Jan-25	1,560.00	8,495.53
23	PRISCASYLING	Others Invisibles (INV)	15-Jan-25	1,555.00	20,000.00
24	FRANKLIN EGBEANAGBAYAWU ENT.	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
25	SOMOCHER NIG.LTD PLAST/ICHEM DIV.	Bills for Collection (BC)	13-Jan-25	1,550.00	50,000.00
26	ALZICO LIMITED A/C 2	Letter of Credit (LC)	13-Jan-25	1,550.00	6,035.85
27	BARACUDA SEA FOODS LIMITED	Bills for Collection (BC)	15-Jan-25	1,560.00	131,954.00
28	OCEAN LORD LIMITED	Bills for Collection (BC)	17-Jan-25	1,555.00	548,000.00
29	AIR WAVE LIMITED	Bills for Collection (BC)	14-Jan-25	1,560.00	87,514.00
30	OYETAYO GLOBAL ENTERPRISES	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
31	MAINSTREAM ENERGY SOLUTIONS LTD	Letter of Credit (LC)	15-Jan-25	1,560.00	1,935.00
32	GOLD & GLADYS MEDIA LIMITED	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
33	BLESSED STEPHENSON ENTERPRISES	Others Invisibles (INV)	15-Jan-25	1,560.00	20,000.00
34	GLOBAL MADAM EMPOLLY STORES	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
35	CHIKIEZIE STEPHEN ONYEBUCHI	School Fees Remittance (SCH)	15-Jan-25	1,560.00	7,423.80
36	SARAN NATH AMRUTHA-NATHAN-PILLAI	Personal Home Remittance (PHR)	17-Jan-25	1,555.00	1,600.00
37	WAYNE (WEST AFRICA) LIMITED	Bills for Collection (BC)	16-Jan-25	1,560.00	100,000.76
38	O K FOODS LTD	Bills for Collection (BC)	14-Jan-25	1,555.00	2,592.00
39	HPZ LIMITED	Bills for Collection (BC)	17-Jan-25	1,555.00	547,247.05
40	SHIKOLAYE AHER AYEWAMIDE	Credit Card Repayment (CCS)	15-Jan-25	1,501.00	1,000.00
41	FIRST METRO INFRASTRUCTURE LTD-OP/A/C	Letter of Credit (LC)	15-Jan-25	1,550.00	50,000.00
42	OCEAN LORD LIMITED	Bills for Collection (BC)	13-Jan-25	1,550.00	617,724.80
43	O K FOODS LTD	Letter of Credit (LC)	15-Jan-25	1,560.00	46,137.40
44	SEFININMI ABEL OGUNBIYI	Credit Card Repayment (CCS)	13-Jan-25	1,501.00	2,429.16
45	ELIZABETH OBIAGIELI UKWUOMA	Credit Card Repayment (CCS)	16-Jan-25	1,501.00	3,000.00
46	FRANCIS PANCO ELECTRICAL ENT.	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
47	VARINDER SINGH NIG.LTD	Personal Home Remittance (PHR)	16-Jan-25	1,550.00	2,500.00
48	ROXANA ARROW CONCEPT NIGERIA ENT.	Letter of Credit (LC)	16-Jan-25	1,560.00	7,000.00
49	ALZICO LIMITED A/C 2	Letter of Credit (LC)	16-Jan-25	1,555.00	1,843.57
50	CARAWAY AFRICA NIGERIA LTD	Bills for Collection (BC)	15-Jan-25	1,560.00	68,128.61
51	VIRASUN NIGERIA LIMITED	Bills for Collection (BC)	17-Jan-25	1,550.00	45,730.32
52	DANGOTE PETREFINERY&PETROCHEM.FZE	Letter of Credit (LC)	16-Jan-25	1,560.00	236.71
53	NIGERIAN BREWERIES PLC	Letter of Credit (LC)	15-Jan-25	1,560.00	382.05
54	PRESTIGE COSMETICS LTD (TEMP)	Bills for Collection (BC)	15-Jan-25	1,560.00	35,920.00
55	K C TRIUMPHANT GLOBAL IMPEX	Others Invisibles (INV)	14-Jan-25	1,550.00	20,000.00
56	SUNPLAST IND LTD	Bills for Collection (BC)	17-Jan-25	1,555.00	105,430.00
57	OLAM SANYO FOODS LIMITED	Bills for Collection (BC)	14-Jan-25	1,555.00	2,551.26
58	DUFIL PRIMA FOODS LTD	Letter of Credit (LC)	13-Jan-25	1,550.00	191.58
59	NAJEBE AHMED KANKUDTI	Personal Home Remittance (PHR)	14-Jan-25	1,555.00	3,000.00
60	CHELLCO INDUSTRIES	Bills for Collection (BC)	13-Jan-25	1,550.00	15,198.43
61	HAYAT KIMYA	Bills for Collection (BC)	13-Jan-25	1,550.00	48,357.18
62	VISTA INTL LIMITED	Others Invisibles (INV)	14-Jan-25	1,550.00	20,000.00
63	UG TIGER	Others Invisibles (INV)	13-Jan-25	1,550.00	20,000.00
64	SAMSTAR NIGERIA LIMITED	Bills for Collection (BC)	13-Jan-25	1,550.00	1,775.00
65	OLADAPO ADEBAYO AJUJON	Credit Card Repayment (CCS)	14-Jan-25	1,501.00	2,438.34
66	DUFIL PRIMA FOODS LTD	Letter of Credit (LC)	17-Jan-25	1,555.00	61,870.00
67	ABUBAKAR MUAWIYA	Personal Travel Allowance (PTA)	15-Jan-25	1,555.00	4,000.00
68	OPTIMUS BANK LIMITED	INTERBANK	17-Jan-25	1,547.00	1,450,000.00
69	PATRICK DANIEL NIG.LTD	Credit Card Repayment (CCS)	16-Jan-25	1,550.00	180.12
70	OLUFOWOSE EBENEZER	Mortgage (MTG)	16-Jan-25	1,545.00	20,000.00
71	MULTIBASE PHARMA INDUSTRIES	Bills for Collection (BC)	17-Jan-25	1,555.00	25,000.00
72	UNNI KRISHNAN NAIR	Personal Home Remittance (PHR)	16-Jan-25	1,560.00	2,500.00
73	AFRICAN CONSUMER CARE LTD	Bills for Collection (BC)	15-Jan-25	1,560.00	12,028.80
74	STUDIO PRESS NIGERIA PLC	Letter of Credit (LC)	16-Jan-25	1,560.00	380,614.42
75	STELLAR BEVERAGES LIMITED	Loan Repayment (LRP)	15-Jan-25	1,555.00	100,000.00
76	NTA-STAR TV NETWORK LIMITED	Letter of Credit (LC)	14-Jan-25	1,555.00	177,000.00
77	UGOCEE NIG.LTD	Others Invisibles (INV)	16-Jan-25	1,550.00	20,000.00
78	CARAWAY AFRICA NIGERIA LTD	Bills for Collection (BC)	14-Jan-25	1,555.00	47,961.45
79	WEST AFRICAN SOY INDUSTRIES LTD	Invisible (INV)	16-Jan-25	1,560.00	1,000,000.00
80	BUILDGEN NIGERIA LIMITED	Bills for Collection (BC)	16-Jan-25	1,560.00	6,756.00
81	O K FOODS LTD	Bills for Collection (BC)	14-Jan-25	1,555.00	40,527.00
82	BLUELIONS INTERNATIONAL COMPANY	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
83	ALZICO LIMITED A/C 2	Letter of Credit (LC)	13-Jan-25	1,550.00	13,082.84
84	AINSLY REMITTANCE - FIXED INCOME	Letter of Credit (LC)	13-Jan-25	1,550.00	25,077.44
85	PARAMOUNT FROZEN FOOD LIMITED	Bills for Collection (BC)	15-Jan-25	1,555.00	50,000.00
86	JACOB SHEDRACK GOWON	School Fees Remittance (SCH)	15-Jan-25	1,560.00	2,080.20
87	KKAYCEE BROS.LTD	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
88	DAISY NATUROPATHIC HEALING CENTRE	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
89	VISTA INTL LIMITED	Bills for Collection (BC)	14-Jan-25	1,555.00	93,000.00
90	RANJY CONSTRUCTION&FOUNDATION LTD	Letter of Credit (LC)	15-Jan-25	1,555.00	1,025.24
91	E.E.GLOBAL RESOURCES	Others Invisibles (INV)	13-Jan-25	1,550.00	16,098.00
92	AFRICAN CONSUMER CARE LTD	Bills for Collection (BC)	15-Jan-25	1,560.00	14,527.15
93	AUSTIN DIKE OSUHOR	Living Expenses (LEP)	14-Jan-25	1,555.00	4,000.00
94	SARSOLI IND.COM LT	Letter of Credit (LC)	15-Jan-25	1,560.00	30,000.00
95	DUFIL PRIMA FOODS LTD	Letter of Credit (LC)	17-Jan-25	1,555.00	400,000.00
96	STUDIO PRESS NIGERIA PLC	Letter of Credit (LC)	16-Jan-25	1,560.00	404,966.40
97	ONYIBEST MAN NIG LTD	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
98	OLAM SANYO FOODS LIMITED	Bills for Collection (BC)	14-Jan-25	1,555.00	15,475.48
99	DNEEL MEGA COMPANY LTD	Others Invisibles (INV)	14-Jan-25	1,550.00	20,000.00
100	RUTED ABI VENTURES	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
101	UJU OBI-OKOYE	Credit Card Repayment (CCS)	14-Jan-25	1,501.00	769.50
102	AGBEDE BOLAJI OLAITA	School Fees Remittance (SCH)	13-Jan-25	1,501.00	10,913.16
103	APB GLOBAL INKS NIGERIA LIMITED	Bills for Collection (BC)	13-Jan-25	1,550.00	19,000.00
104	BHOJRAJ INDUSTRIES LIMITED	Bills for Collection (BC)	14-Jan-25	1,555.00	153,637.50
105	FENNY TRIUMPH CO NIG LTD	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
106	INABUKA INDUSTRIES ENTERPRISES	Letter of Credit (LC)	17-Jan-25	1,555.00	48,000.00
107	PARAMOUNT FROZEN FOOD LIMITED	Bills for Collection (BC)	15-Jan-25	1,560.00	150,000.00
108	NIGERIAN BREWERIES PLC	Letter of Credit (LC)	14-Jan-25	1,555.00	255.89
109	FOTO PALACE DIGITAL WORLD LTD	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
110	U C ANAETO RESOURCES NIG LTD	Others Invisibles (INV)	15-Jan-25	1,560.00	20,000.00
111	ALZICO LIMITED A/C 2	Letter of Credit (LC)	14-Jan-25	1,555.00	1,368.91
112	OZOCHEM NIGERIA LTD	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
113	J C AGBOSSONS MEGA-LINKS RESOURCES	Bills for Collection (BC)	14-Jan-25	1,555.00	16,000.00
114	ALZICO LIMITED A/C 2	Letter of Credit (LC)			

UTILIZATION OF FUNDS					
S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF FUNDS	EXCHANGE RATE	AMOUNT
251	ALZICO LIMITED A/C 2	Letter of Credit (LC)	13-Jan-25	1,550.00	4,301.63
252	OSAJA MARINE GLOBAL SERVICES LTD	Others Invisibles (INV)	13-Jan-25	1,550.00	20,000.00
253	SUNPLAST IND LTD	Bills for Collection (BC)	16-Jan-25	1,560.00	105,000.00
254	OMOTAYO OLAITAN ASUPOTO	School Fees Remittance (SCH)	17-Jan-25	1,555.00	15,000.00
255	WANDEL INT L NIG LTD	Letter of Credit (LC)	16-Jan-25	1,560.00	211,170.19
256	OLAM SANYO FOODS LIMITED	Bills for Collection (BC)	14-Jan-25	1,555.00	55,275.48
257	STUDIO PRESS NIGERIA PLC	Letter of Credit (LC)	16-Jan-25	1,560.00	99,301.60
258	RELIANCE CHEMICAL PRODUCTS LTD	Bills for Collection (BC)	14-Jan-25	1,560.00	185,346.51
259	AUSWID LIGHT BUSINESS	Others Invisibles (INV)	13-Jan-25	1,550.00	20,000.00
260	MUSLIM ONIMISI ENTERPRISES	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
261	HAYAT KIMYA	Bills for Collection (BC)	13-Jan-25	1,550.00	73,068.59
262	RELIANCE CHEMICAL PRODUCTS LTD	Bills for Collection (BC)	14-Jan-25	1,560.00	62,710.06
263	MOSPRECINO VENTURES NIG	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
264	CARAWAY AFRICA NIGERIA LTD	Bills for Collection (BC)	16-Jan-25	1,560.00	62,775.54
265	DIPLOMACY TECH SERVICES	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
266	KINGS INTROSERVE LIMITED	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
267	SUNTRUST BANK NIGERIA LIMITED	INTERBANK	17-Jan-25	1,547.00	8,000.00
268	CARAWAY AFRICA NIGERIA LTD	Bills for Collection (BC)	16-Jan-25	1,560.00	178,614.40
269	SOMDAISY INTERBIZ RESOURCES	Others Invisibles (INV)	15-Jan-25	1,560.00	20,000.00
270	LAFARGE AFRICA PLC	Letter of Credit (LC)	14-Jan-25	1,555.00	22,829.00
271	HOUSE OF CHIVA	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
272	NIGERIAN BREWERIES PLC	Letter of Credit (LC)	15-Jan-25	1,560.00	100.42
273	MTN NIGERIA COMMUNICATIONS PLC	Letter of Credit (LC)	17-Jan-25	1,555.00	999,721.55
274	FBN MERCHANT BANK	INTERBANK	16-Jan-25	1,550.00	100,000.00
275	SARIKI BATTERIES ENT	Others Invisibles (INV)	15-Jan-25	1,560.00	20,000.00
276	ADENIKE S. JEGEDE	School Fees Remittance (SCH)	14-Jan-25	1,501.00	4,165.84
277	OK PLAST LIMITED	Bills for Collection (BC)	14-Jan-25	1,550.00	50,000.00
278	MIBENAN ENTERPRISES	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
279	INTERNATIONAL BREWERIES PLC	Bills for Collection (BC)	13-Jan-25	1,550.00	88,623.41
280	O K FOODS LTD	Letter of Credit (LC)	15-Jan-25	1,560.00	58,476.95
281	WANDEL INT L NIG LTD	Letter of Credit (LC)	13-Jan-25	1,550.00	200,000.00
282	DANGOTE SUGAR REFINERY-SALES COLL.	Letter of Credit (LC)	15-Jan-25	1,555.00	500,000.00
283	EFE JOSEPH AGBONWANGBE	Living Expenses (LEP)	14-Jan-25	1,501.00	349.65
284	SOMOCHEN NIG.LTD PLAST/CHEM DIV.	Bills for Collection (BC)	14-Jan-25	1,555.00	50,670.52
285	MEDIA RESOURCESB1376	Others Invisibles (INV)	14-Jan-25	1,550.00	20,000.00
286	DUFIL PRIMA FOODS LTD	Letter of Credit (LC)	13-Jan-25	1,550.00	99,000.00
287	FIRST METRO INFRA.LTD-OPA/C	Letter of Credit (LC)	16-Jan-25	1,560.00	158,000.00
288	NIGERIAN BREWERIES PLC	Letter of Credit (LC)	17-Jan-25	1,555.00	1,037.18
289	OLAM SANYO FOODS LIMITED	Bills for Collection (BC)	14-Jan-25	1,555.00	23,425.20
290	LAFARGE AFRICA PLC	Letter of Credit (LC)	14-Jan-25	1,555.00	41,452.00
291	ALIYU BAKARE	Credit Card Repayment (CCS)	13-Jan-25	1,501.00	300.00
292	AKSHAY KUMAR TALWAR	Personal Home Remittance (PHR)	14-Jan-25	1,555.00	4,700.00
293	AFRICAN CONSUMER CARE LTD	Bills for Collection (BC)	15-Jan-25	1,560.00	4,278.04
294	KUNAL WINAY GROVER	Personal Home Remittance (PHR)	17-Jan-25	1,555.00	4,500.00
295	COSCHARIS MOTORS LTD	Bills for Collection (BC)	13-Jan-25	1,550.00	200,000.00
296	BUILDGEN NIGERIA LIMITED	Bills for Collection (BC)	17-Jan-25	1,555.00	90,000.00
297	MTN NIGERIA COMMUNICATIONS PLC	Invisible (INV)	14-Jan-25	1,558.00	1,553,312.58
298	ELEKROT INTEGRATED VENTURES	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
299	FINE CHEMICALS NIGERIA LTD	Bills for Collection (BC)	16-Jan-25	1,541.00	122,400.00
300	NASCON ALLIED IND.PLC (SALES COL.)	Letter of Credit (LC)	14-Jan-25	1,555.00	405,500.00
301	REUBEN DALHATU-GORA	Credit Card Repayment (CCS)	15-Jan-25	1,501.00	1,500.00
302	IYABODE BODUNRIN SOJI-OKUSANYA	Mortgage (MTG)	13-Jan-25	1,501.00	1,071.52
303	VARINDER KUMAR JHA	Personal Home Remittance (PHR)	14-Jan-25	1,555.00	2,500.00
304	CROWNSTAR COMM.INV.NIG LTD(BIDDING)	Bills for Collection (BC)	14-Jan-25	1,555.00	100,000.00
305	STUDIO PRESS NIGERIA PLC	Letter of Credit (LC)	15-Jan-25	1,560.00	100,000.00
306	SOMOCHEN NIG.LTD PLAST/CHEM DIV.	Bills for Collection (BC)	14-Jan-25	1,555.00	48,895.04
307	OKOLI CHIZOMA JOY	Living Expenses (LEP)	15-Jan-25	1,501.00	3,671.70
308	CHELLCO INDUSTRIES	Bills for Collection (BC)	17-Jan-25	1,555.00	20,000.00
309	LAFARGE AFRICA PLC	Letter of Credit (LC)	14-Jan-25	1,555.00	15,860.00

UTILIZATION OF FUNDS					
S/N	CUSTOMER	ITEM OF IMPORT	DATE OF SALE OF FUNDS	EXCHANGE RATE	AMOUNT
310	MDV SACKS LIMITED	Letter of Credit (LC)	16-Jan-25	1,560.00	184,885.00
311	ALZICO LIMITED A/C 2	Letter of Credit (LC)	14-Jan-25	1,555.00	1,718.21
312	ALZICO LIMITED A/C 2	Letter of Credit (LC)	13-Jan-25	1,550.00	3,803.20
313	EMPERICAL ENTERTAINMENT	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
314	OGBONNA WISDOM NIG ENTERPRISES	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
315	STUDIO PRESS NIGERIA PLC	Letter of Credit (LC)	16-Jan-25	1,560.00	185,484.74
316	MACKEN NEW DAWN MULTI TRADE NIG LTD	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
317	OCEAN LORD LIMITED	Bills for Collection (BC)	17-Jan-25	1,560.00	258,000.00
318	HPZ LIMITED	Bills for Collection (BC)	15-Jan-25	1,560.00	100,000.00
319	ALZICO LIMITED A/C 2	Letter of Credit (LC)	13-Jan-25	1,550.00	1,277.96
320	OPEMIPO CHRISTIANA EMMANUEL	Course Fess (CSE)	14-Jan-25	1,501.00	1,340.00
321	CJDVILLE ENTERPRISES NIG	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
322	VARINDER KUMAR JHA	Personal Home Remittance (PHR)	14-Jan-25	1,555.00	2,500.00
323	VISTA INTL LIMITED	Bills for Collection (BC)	15-Jan-25	1,560.00	38,000.00
324	PENOK SYSTEMS&ALLIED MANUFACTRN LTD	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
325	IKOMO WILLY GOBAL ENTERPRISE	Others Invisibles (INV)	13-Jan-25	1,550.00	20,000.00
326	FLOUR MILLS OF NIGERIA PLC	Letter of Credit (LC)	13-Jan-25	1,550.00	797.64
327	STELLAR BEVERAGES LIMITED	Loan Repayment (LRP)	14-Jan-25	1,555.00	150,000.00
328	AGBEBE BOLAJI OLAITA	School Fees Remittance (SCH)	13-Jan-25	1,501.00	15,000.00
329	MTN NIGERIA COMMUNICATIONS PLC	Letter of Credit (LC)	13-Jan-25	1,550.00	4,147.28
330	FBN MERCHANT BANK	INTERBANK	14-Jan-25	1,550.00	100,000.00
331	PRESTIGE COSMETICS LTD (TEMP)	Bills for Collection (BC)	14-Jan-25	1,560.00	22,000.00
332	PRESTIGE COSMETICS LTD (TEMP)	Bills for Collection (BC)	15-Jan-25	1,560.00	30,600.00
333	PATBLESS PHARMACEUTICAL LTD	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
334	IFELOLA MORENIKE BOLARINWA	Credit Card Repayment (CCS)	15-Jan-25	1,501.00	1,478.48
335	SOUTH AFRICAN AIRWAYS	Invisible (INV)	16-Jan-25	1,560.00	650,000.00
336	MDV SACKS LIMITED	Letter of Credit (LC)	16-Jan-25	1,560.00	113,540.00
337	DANGOTE SUGAR REFINERY-SALES COLL.	Letter of Credit (LC)	17-Jan-25	1,555.00	500,000.00
338	M D V INDUSTRIES LIMITED	Letter of Credit (LC)	16-Jan-25	1,560.00	5,176.87
339	CHIKEZIE STEPHEN ONYEBUCHI	School Fees Remittance (SCH)	15-Jan-25	1,555.00	7,661.14
340	MTN NIGERIA COMMUNICATIONS PLC	Letter of Credit (LC)	15-Jan-25	1,560.00	660.71
341	HONDA MFG LTD 110388	Bills for Collection (BC)	13-Jan-25	1,550.00	96,509.88
342	LIGHTCOM GLOBAL VENTURES	Others Invisibles (INV)	16-Jan-25	1,560.00	20,000.00
343	VIRAMSUN NIGERIA LIMITED	Bills for Collection (BC)	17-Jan-25	1,550.00	40,293.98
344	BARACUDA SEA FOODS LIMITED	Bills for Collection (BC)	16-Jan-25	1,560.00	658,419.50
345	JUBAILI BROS ENGINEERING LTD-FACTORY	Letter of Credit (LC)	13-Jan-25	1,550.00	142,847.00
346	CONFIALE NIG LTD	Others Invisibles (INV)	14-Jan-25	1,555.00	20,000.00
347	GLOBE SPINNING MILLS NIGERIA PLC	Letter of Credit (LC)	16-Jan-25	1,560.00	418,967.29
348	BARTH ADAOMA VENTURES NIGERIA	Others Invisibles (INV)	14-Jan-25	1,550.00	20,000.00
349	MTN NIGERIA COMMUNICATIONS PLC	Letter of Credit (LC)	13-Jan-25	1,550.00	1,495,852.72
350	PATRICK DANIEL OKOH	Credit Card Repayment (CCS)	17-Jan-25	1,501.00	180.06
351	PAUL ASIEMO	Credit Card Repayment (CCS)	16-Jan-25	1,501.00	1,012.79
352	OLUWATOSIN A OLATUNJI	Living Expenses (LEP)	17-Jan-25	1,501.00	348.99
353	JONATHAN EMODI	School Fees Remittance (SCH)	14-Jan-25	1,555.00	9,763.48
354	M D V INDUSTRIES LIMITED	Letter of Credit (LC)	16-Jan-25	1,560.00	5,785.51
355	ALIYU BAKARE	Credit Card Repayment (CCS)	13-Jan-25	1,501.00	800.00
356	SUNPLAST IND LTD	Bills for Collection (BC)	15-Jan-25	1,560.00	125,549.00
357	VIRAMSUN NIGERIA LIMITED	Bills for Collection (BC)	17-Jan-25	1,550.00	70,137.19
358	OSEGA PLASTICS VENTURES	Others Invisibles (INV)	15-Jan-25	1,560.00	20,000.00
359	ZENITH BANK PLC	INTERBANK	14-Jan-25	1,553.00	1,000,000.00
360	MTN NIGERIA COMMUNICATIONS PLC	Letter of Credit (LC)	17-Jan-25	1,555.00	278.45
361	MANGAL INDUSTR LTD	Letter of Credit (LC)	15-Jan-25	1,560.00	391.32
362	CARAWAY AFRICA NIGERIA LTD	Bills for Collection (BC)	14-Jan-25	1,555.00	228,614.40
363	PENTAGON PLASTIC INDUSTRIES LTD	Bills for Collection (BC)	14-Jan-25	1,555.00	500,000.00
364	HPZ LIMITED	Bills for Collection (BC)	13-Jan-25	1,550.00	320,641.95
365	CROWNPACK NIGERIA LTD(BIDDING)	Bills for Collection (BC)	14-Jan-25	1,555.00	19,347.86
366	ONASOGA OLUSEUN OLUFEMI	Credit Card Repayment (CCS)	15-Jan-25	1,501.00	3,000.00
367	NEWS ENGINEERING LTD	Letter of Credit (LC)	16-Jan-25	1,560.00	758,959.00

Insurance

NCRIB-LAC Partners with Kehinde Adeyemi to Award CIIN Exam Registration to Outstanding Insurance Teachers

The Nigerian Council of Registered Insurance Brokers Lagos Area Committee (NCRIB-LAC), in collaboration with re-insurance expert Kehinde Adeyemi, is conducting a specialized training for secondary school insurance teachers. This initiative aims to enhance their knowledge and teaching skills in insurance. As part of the program, NCRIB-LAC will award registration for the Chartered Insurance Institute of Nigeria (CIIN) examinations to the

top three performers in the training.

The training, which spans four weekends in January 2025—on January 4, 11, 18, and 25—is designed to empower teachers with deeper insights into insurance education. According to the Chairman of NCRIB-LAC, Olufemi Oduwole, each session includes a test at the end of the lecture, with the top three participants receiving a cash prize and CIIN exam registration as recognition for their excellence.

NAICOM Approves Dr. Japhet Duru as Managing Director/CEO of Universal Insurance Plc

The National Insurance Commission (NAICOM) has officially approved the appointment of Dr. Japhet Ogueri Duru as the new Managing Director/CEO of Universal Insurance Plc, effective January 10, 2025. Dr. Duru, who joined Universal Insurance Plc on August 22, 2024, as the Executive Director of Technical Operations, had been acting as the Managing Director/CEO since September 26, 2024, following the departure of the former MD/CEO, Dr. Benedict Ujoatuonu.

Dr. Duru brings over three decades of experience in the insurance industry, having worked in various roles across multiple

insurance companies. He holds multiple academic qualifications, including a BSc in Economics and Insurance, an MSc in Finance, and a PhD in Business Administration. He also recently earned a PhD in Finance from Lead City University, Ibadan.

A Fellow of the Chartered Insurance Institute of Nigeria (CIIN), Dr. Duru has also been involved in academia as a former Chief Examiner for CIIN and a part-time lecturer at Lagos State Polytechnic. His vast experience spans underwriting, risk management, reinsurance, claims administration, and business development, among other areas.

PenCom Outlines Pension Payment Process and Enhancements for Retirees

The Contributory Pension Scheme (CPS) in Nigeria, established under the Pension Reform Act of 2004, continues to ensure the financial security of retirees. The National Pension Commission (PenCom) has provided detailed guidelines on how monthly pensions are paid to retirees, the calculation process, and strategies to enhance pension payouts.

Retirees under the CPS can choose between two primary pension options: Programmed Withdrawal, where monthly payments are made from the retiree's Retirement Savings Account (RSA) managed by Pension Fund Administrators

(PFAs), and Annuity, a life insurance product that guarantees lifetime monthly payments. Both options are designed to provide retirees with a sustainable income stream.

The calculation of monthly pensions depends on the total balance in the RSA, which includes employee and employer contributions, along with accrued investment returns. PenCom also factors in life expectancy, determining the number of monthly payments. For instance, a retiree with an RSA balance of N10 million and a life expectancy of 20 years would receive approximately N41,667 per month under Programmed

Withdrawal.

Retirement benefits can be accessed when an individual reaches 50 years of age or completes 35 years of service. Early retirees who meet specific conditions can also access their RSA balance. Additionally, the new National Minimum Wage, which has increased to N70,000, has prompted PenCom to adjust its regulations. Retirees receiving pensions below N23,333.33 are allowed to withdraw their RSA balance or continue receiving their pension until the Minimum Pension Guarantee is activated. PenCom's new guidelines

also offer retirees the option of taking a lump-sum withdrawal from their RSA balance, provided that the remaining funds can still offer a reasonable monthly pension. However, taking a larger lump sum reduces the funds available for regular pension payments.

CHANGE OF NAME

I formerly known as **Ashafa Ajibare Sekinat Omowunmi**, now wish to be known and addressed as **Ashafa Sekinat Omowunmi**. All former documents remain valid. The general public, Banks, and concerned authorities please take note.

PenCom Mandates BVN for RSA Registration and Data Recapture from February 2025

The National Pension Commission (PenCom) has announced that from February 1, 2025, all Retirement Savings Account (RSA) registrations and data recapture processes will require the provision of Bank Verification Numbers (BVN). This directive, signed by A.M. Saleem, Head of the Surveillance Department, aims to enhance the security and integrity of the pension industry's database.

BVN Validation: Pension

Fund Administrators (PFAs) must validate the correct 11-digit BVN for RSA registrations and data recapture. RSA Registration: New RSA registrations will require the BVN to be included, with the BVN field being mandatory on registration forms.

Data Recapture: Existing RSA holders must provide their BVN during the recapture process, and PFAs are tasked with updating forms to reflect this requirement.

PUBLIC NOTICE

READIFINE EDUCATIONAL FOUNDATION

The general public is hereby notified that the above-named organization has applied to the Corporate Affairs Commission (CAC) for registration under Part "F" of the Companies and Allied Matters Act (CAMA 2020).

Board of Trustees:
(1) Adeleke Sodiq Olalekan (Chairman)
(2) Olorunishola Aishat Odunayo (Secretary)
(3) Amos-Chidi Kelvin Toluwalepe (Member)

Aims and Objectives:
(1) Promoting a passion for reading among children and young people to enhance knowledge acquisition and personal development.
(2) Providing educational support, scholarships, and resources to underprivileged children to ensure access to quality education.
(3) Establishing community libraries, reading spaces, and learning centers in underserved areas.
(4) Redirecting the energy of young people away from social vices towards character building and informed decision-making through literacy.
(5) Organizing reading programs, workshops, and outreach initiatives to empower communities and instill a lifelong love for learning.
(6) Collaborating with educators, volunteers, and stakeholders to address educational inequities and foster collective impact.
(7) Conducting training and capacity-building programs for teachers and community leaders to promote effective literacy practices.
(8) Mentoring young learners, guiding them to become responsible, informed, and meaningful adults who contribute positively to society.

Any objection to this registration should be forwarded to the Registrar-General, Corporate Affairs Commission, Plot 420, Tigris Crescent, Off Aguiyi Ironsi Street, PMB 198, Maitama, Abuja, within 28 days from the date of this publication.

Signed:
Olorunishola Aishat Odunayo
Secretary

Rivers PDP Crisis Deepens as NWC Leaders Clash Over Court Verdict

The Peoples Democratic Party (PDP) National Working Committee (NWC) is facing fresh internal discord following a court ruling affirming the Governor Siminalayi Fubara-backed Ewor-led Rivers State executive as the authentic leadership.

On Thursday, PDP National Publicity Secretary Debo Ologunagba issued a statement confirming the NWC's acceptance of the Rivers State High Court's judgment nullifying the party's congresses held in July and August 2024. He declared the Ewor-led executive as the rightful authority in the state, commending the court for upholding transparency and adherence to party guidelines.

However, Deputy National Publicity Secretary Ibrahim Abdullahi, speaking on behalf

of Acting National Chairman Amb. Umar Damagum, dismissed Ologunagba's claims as false. Abdullahi stated that the NWC had not convened since September 2024 and had not endorsed the court ruling or recognized the Ewor-led executive.

"The NWC did not accept the judgment in Rivers State recognizing the Ewor-led executive. That's not true. The NWC has not met to deliberate on this matter," Abdullahi asserted.

This disagreement underscores the deepening division within the PDP's national leadership, with competing factions aligning behind different narratives in the Rivers State leadership crisis. The fallout highlights ongoing tensions as the party grapples with internal governance challenges.

Court Halts NNPP Faction's Activities, Upholds Party Leadership

Justice M.A. Hassan of the Federal High Court, Federal Capital Territory (FCT) Division, has issued an interim injunction against the faction of the New Nigerian Peoples Party (NNPP) led by Boniface Aneibonam. The court barred the group from holding any local, state, or zonal congresses or state conventions under the NNPP's name.

The injunction, delivered

in suit number FCT/HC/CV/5518/2024, was filed by NNPP National Chairman Dr. Ajuji Ahmed and 19 members of the National Working Committee (NWC) against Aneibonam, 19 others, and the Independent National Electoral Commission (INEC). Justice Hassan also prohibited INEC from recognizing or engaging with the defendants in any official capacity under the NNPP banner.

The court order will remain effective pending the determination of a motion on notice, with the next hearing scheduled for January 27, 2025.

NNPP National Publicity Secretary, Ladipo Johnson, welcomed the ruling, describing it as a victory for the party's legitimate leadership. Johnson accused the Aneibonam-led faction of working to mislead the public and acting

on behalf of opposition interests.

"This ruling reaffirms the rightful leadership of the NNPP. The court has barred them and INEC from engaging in any activities under our name or logo. We remain focused on strengthening our party," Johnson stated.

He urged the defendants to appear in court to address their alleged unlawful use of the NNPP's identity.

Presidency Denies Forcing Buhari to Testify in Paris Arbitration Case

The Presidency has refuted claims that former Nigerian President Muhammadu Buhari was coerced into testifying in an ongoing arbitration case in Paris. The case involves a \$6 billion dispute over the Mambilla power project contract awarded in 2003 to Sunrise Power and Transmission Company of Nigeria.

In a statement issued by Bayo Onanuga, Special Adviser on Information and Strategy to President Bola Tinubu, the Presidency dismissed the reports as "fake news" while acknowledging the existence of the arbitration proceedings. The viral reports alleged that Buhari had been summoned and subjected to extensive questioning on Saturday, with further testimony scheduled

for Sunday before the International Chamber of Commerce Court of Arbitration.

Onanuga clarified that all individuals testifying in Nigeria's defense are doing so voluntarily, driven by patriotism and a commitment to the nation.

"President Bola Tinubu has not forced anyone to testify for or against Nigeria. The entire country is grateful to these eminent Nigerians for their selfless service," Onanuga stated.

The dispute over the Mambilla project has been a long-standing issue, with significant financial implications for Nigeria. However, the Presidency emphasized its respect for the confidentiality of the proceedings and expressed confidence in the defense team's efforts.

Kano APC Rejects Reconciliation Efforts Between Kwankwaso and Ganduje

The Kano State chapter of the All Progressives Congress (APC) has dismissed Abdulmumin Jibrin Kofa's attempts to reconcile former Governor Rabiu Kwankwaso and APC National Chairman Abdullahi Ganduje. The party claims the move is a ploy by Kwankwaso to return to the APC and regain control of the party.

Speaking on Hikima Radio in Kano, Ahmad S. Aruwa, APC spokesperson for Kano State, labeled Kofa's efforts as "political deception," asserting that the APC does not see a need to realign politically with Kwankwaso.

Aruwa accused Kwankwaso of past betrayals, including his actions against

Malam Ibrahim Shekarau, which forced Shekarau to leave the APC for the PDP. He alleged that Kwankwaso's current maneuvers are another attempt to disrupt the party's structure.

"Kofa is too insignificant to mediate peace between Kwankwaso and Ganduje," Aruwa stated. He suggested that if reconciliation were necessary, it should be handled by Kano State Governor Abba Kabir Yusuf, rather than Kofa.

The APC's rejection underscores the ongoing political tension within Kano's political landscape and the strained relationship between Kwankwaso and Ganduje, two of the state's most prominent politicians.



Gov. Sanwo-Olu Launches Year 2025 Armed Forces Remembrance Day Emblem and Appeal Fund at Lagos House

Ondo LG Poll: PDP Boycotted Election Out of Fear of Losing — Aiyedatiwa

Governor Lucky Aiyedatiwa of Ondo State has attributed the Peoples Democratic Party's (PDP) decision to withdraw from Saturday's local government election to fear of losing.

Speaking after casting his

vote at polling unit 5, Ward 4, in Ilaje Local Government Area, Aiyedatiwa described the PDP's action as an act of cowardice.

"For the PDP to pull out, that is cowardice. They participated in the entire process; ODIEC released the

timetable for the election. I don't know their reason, but maybe it's the fear of losing. Other parties are participating," he said.

The PDP had earlier announced its boycott of the election, citing a lack of credibility on the part of

the Ondo State Independent Electoral Commission (ODIEC).

Governor Aiyedatiwa commended ODIEC for the smooth conduct of the election, dismissing the opposition's claims and emphasizing that the process was fair.

Tinubu doing everything to unseat himself in 2027 — Eze to Ikenga

Erstwhile National Publicity Secretary of the defunct New Peoples Democratic Party, nPDP, Chief Eze Chukwuemeka Eze, has described as concocted falsehood recent claims by the Publicity Secretary of the Tony Okocha-led Rivers State Chapter of the All Progressives Congress, APC, Chibuikwe Ikenga.

Recall that Ikenga had, in a recent interview with DAILY POST, claimed, among other things, that the former Governor of Rivers State, Chibuikwe Amaechi, is surreptitiously meeting at odd hours with ex-Vice President, Alh. Atiku Abubakar, in a concerted effort to unseat President Bola Tinubu in the 2027 elections.

Reacting through a statement made available to the media on Friday, a

stalwart of the APC, who is a long-standing ally of the former Minister of Transportation, said it is unarguably dishonorable to dignify Ikenga, whom he described as a jobber, with a response, but had to, given the weight of the wrong signal his publicity is wont to send in the congregation of the reading publics

"For the umpteen time, the High Court of Rivers State, coram Sika Aprioku, in suit No. PHC/3592/CS/2023 and PH /3835/CS/2023 respectively, ordered that Ikenga and his gang of imposters led by Tony Okocha stop parading as Caretaker Committee for the Rivers State Chapter of the APC," Eze said.

"That judgment of court is still valid and subsisting and, in effect, stamps the

leadership of Chief Emeka Beke till October 2025 when their term of office will be determined by effluxion of time.

"This clarity offers the reading public a better understanding of the status of Mr. Ikenga and the dark corner from whence he operates. In the first place, the jobber has no right whatsoever to issue any statement for and/or on behalf of the Rivers State APC, as Publicity Secretary, as he has no business with the office.

"Having established the fact that the self-acclaimed Publicity Secretary, Mr. Ikenga, is on the frolics of his own in his acts of contempt, it becomes clear that his claims against Amaechi are mere figments of his own imagination to stay afloat and curry some little

relevance in the playground as a political businessman.

"Ikenga is another example of a sellout, a backbiter, backstabber, and saboteur; he traded his party's political strategies to adversaries for personal rewards. When his clandestine ill actions against his party were brought to the fore, he denied having anything to do with the adversary and, upon being accosted with facts, he quickly resigned as leader of the party in his LGA and, a few weeks later, formally joined the opposition camp despite being one of the major beneficiaries of Amaechi's benevolence.

Chief Eze said that judging from his trajectory, Ikenga cannot be trusted with sensitive information and positions

NIMASA Denies Plans to Withdraw 296 Seafarers from Centurion University

The Director General of the Nigerian Maritime Administration and Safety Agency (NIMASA), Dr. Dayo Mobereola, has dismissed reports claiming the agency intends to withdraw 296 seafarers under the Nigerian Seafarers Development Programme (NSDP) from Centurion University in India.

In a statement issued by NIMASA's Public Relations Manager, Osagie Edward, Dr. Mobereola described the media reports as false and misleading. He clarified that NIMASA is conducting due diligence on

the existing Memorandum of Understanding (MoU) to ensure that the students receive quality training that aligns with global standards.

Dr. Mobereola emphasized that NIMASA is committed to closing gaps in the MoU before moving to the next phase and that there are no plans to recall any NSDP beneficiaries. He expressed concerns over discrepancies in the MoU, including changes in course duration and content, and issues with accreditation and funding arrangements.

NIMASA, NDLEA Collaborate to Combat Maritime Drug Trafficking

The Nigerian Maritime Administration and Safety Agency (NIMASA) has partnered with the National Drug Law Enforcement Agency (NDLEA) to combat maritime drug trafficking and enhance Nigeria's maritime security.

This collaboration was formalized during a courtesy visit by NDLEA Chairman Brig. Gen. Mohammed Buba Marwa (rtd) to NIMASA's headquarters in Lagos. The partnership aims to prevent illicit drug shipments and improve maritime safety.

Brig. Gen. Marwa emphasized the importance of inter-agency cooperation in tackling this growing threat, while NIMASA's Director General, Dr. Dayo Mobereola, pledged full support for the initiative.

The partnership promises significant benefits, including reduced drug-related crimes and a more secure maritime environment for Nigeria and beyond. Stakeholders are closely monitoring the progress of this collaboration.

Tincan Island Customs Chief Sets Ambitious Revenue Target with Focus on Legitimate Trade

Comptroller Frank Onyeka, the Customs Area Controller (CAC) of Tincan Island Port Command, has outlined his strategy to exceed the command's revenue target by focusing on legitimate trade facilitation.

During a recent courtesy visit by the Maritime Reporters' Association of Nigeria (MARAN), Onyeka emphasized the importance of diligent examinations and close coordination with key units such as the Customs Intelligence Unit (CIU) and Valua-

tion Unit to achieve this goal.

Onyeka expressed gratitude for the trust placed in him by Comptroller General Bashir Adewale Adeniyi and his management team, vowing to uphold the legacy of his predecessor, Assistant Comptroller General Dera Nnadi, particularly in anti-smuggling efforts and infrastructure development. He also highlighted his commitment to aligning operations with President Bola Ahmed Tinubu's renewed hope agenda.

Customs to Launch AEO Programme in February 2025

The Nigeria Customs Service (NCS) is set to launch its Authorised Economic Operator (AEO) programme on February 14, 2025, urging stakeholders to collaborate for its success.

At a sensitization event in Lagos on January 15, 2025, the Comptroller General of Customs (CGC), Adewale Adeniyi, represented by As-

sistant Comptroller General Kingsley Egwuh, highlighted that the AEO programme aims to streamline trade procedures, enhance supply chain security, and promote transparency.

The pilot phase, which began in April 2024, involved six beneficiaries from diverse sectors and offered valuable insights into stake-

holders' needs. NCS officials assured that more companies would be included by the official launch.

Egwuh stressed the importance of compliance and self-auditing, with companies responsible for ensuring their own adherence to the programme's requirements.

The AEO programme is

expected to enhance Nigeria's trade environment by improving clearance processes, reducing costs, and increasing competitiveness, leading to greater trade facilitation and economic growth. Stakeholders have lauded the NCS for advancing trade modernization and transparency.



NSCDC BOSS AUDI, SENIOR OFFICERS CELEBRATE DCG HARUNA ON RETIREMENT AND 60TH BIRTHDAY

President Tinubu Celebrates Adeniyi's Leadership on His 59th Birthday

President Bola Ahmed Tinubu has joined global well-wishers in celebrating Adewale Adeniyi, the Comptroller-General of Customs, on his 59th birthday on January 19, 2025. In a heartfelt message, Tinubu

praised Adeniyi for his innovative leadership, which has greatly enhanced the image and performance of the Nigeria Customs Service.

Under Adeniyi's leadership, the Customs Service has achieved remarkable

progress, including surpassing revenue targets, improving trade facilitation, advancing automation and digitization, and implementing successful anti-smuggling strategies. Adeniyi's focus on staff morale has

also boosted productivity across the agency.

Tinubu acknowledged Adeniyi's extensive experience and adaptability, offering prayers for wisdom, health, and strength as he continues to serve the nation.

Abiodun Approves Recruitment of Additional 1,000 Amotekun Personnel, Warns Criminals

BY KOLAWOLE OLAYINKA, ABEOKUTA

Ogun State Governor, Prince Dapo Abiodun, has approved the recruitment of an additional 1,000 Amotekun personnel to effectively police all nooks and crannies of the state, just as he warned criminals that the state would not be a haven for their criminal activities.

The governor also pledged to provide more patrol vehicles, electric motorcycles, communication gadgets, and other necessities to enable the Corps members to discharge their duties effectively.

The governor announced this on Saturday at the passing-out parade ceremony of 690 Batch D trainees of the Corps, held at the Gateway International Stadium, Sagamu.

He said the establishment

of the Corps was aimed at strengthening security, particularly at the grassroots, as well as reducing unemployment in the state.

"We will also continue to strengthen the Ogun State Security Network Agency (Amotekun Corps) to ensure that you have the tools and infrastructure required to perform your duties effectively and diligently.

"I am today, based on what I have seen regarding your level of preparedness and commitment, approving the extra requirement of another 1,000 Amotekun Corps.

"This will bring the total strength to over 2,000. They will, of course, be enumerated very well in line with the civil service structure.

"I will also be approving additional logistics, including but not limited to vehicles,



electric motorcycles, and all that is required to allow you to discharge your responsibilities to the best of your abilities," the governor said.

He stated that the passing-out event represented a milestone in securing the state, as they would be made to patrol major roads and communities across the state.

The establishment of the Corps, the governor empha-

sized, was meant to complement the federal government's efforts to address insecurity, as the Corps is to cooperate with other security agencies in tackling criminal activities in the state.

Governor Abiodun, who was impressed with their level of training, discipline, and conduct, noted that with their commitment and sense of duty, those who left the organization

would be motivated to rejoin.

He urged them, as custodians of security and peace in the state, not to use their position to intimidate or molest the people, but to secure them through intelligence gathering and cooperation with the traditional rulers to ensure effective community policing.

While maintaining that the training of the Corps is to serve as a warning signal to criminals that the state would not be a haven for their activities, Prince Abiodun, however, stated that he expects improved security across the state in the coming days.

He commended the pioneer Commander of the Corps for laying a solid foundation and called on the people to cooperate with the Corps by providing useful information to enable the members and other security agencies to nip

crimes in the bud.

In his welcome remarks, the Commandant of the Corps, Brig. Gen. Alade Adedigba (rtd), said the trainees were exposed to physical training, weapon handling, and intelligence gathering.

While appreciating the state government for providing the needed resources for the smooth operation of the Corps, the Commander said operatives of the Corps have been able to repair some broken-down patrol vehicles and motorcycles, while the government has provided new sets of uniforms and communication gadgets to the agency.

He called on the trainees to operate within the confines of the law, serve the people with renewed commitment, and cooperate with other security agencies for the peace and tranquility of the state.

Boom for Mobile Money Operators Looms

... Smartphone Penetration Increases in Nigeria

The mobile money sector in Nigeria is poised for a significant boom, driven by an expected surge in smartphone penetration, which is projected to reach 65% by 2026. This growth presents a unique opportunity for mobile money operators (MMOs) to expand their services and deepen financial inclusion across the country. The increased adoption of smartphones is expected to enable millions of Nigerians, especially in underserved regions, to access essential financial services via mobile money. Tunbosun MARY AFOLABI writes that Operators like PalmPay are already making strides in this space, with millions of users and billions in monthly transactions. However, challenges such as regulatory adaptation, cybersecurity risks, and financial accessibility remain. This analysis explores the current state of mobile money in Nigeria, the achievements of MMOs, emerging technologies, and the future outlook for the industry.

As Nigeria continues to undergo significant technological advancements, mobile money operators (MMOs) are poised for a major growth spurt. The industry is banking on a projected increase in smartphone penetration, expected to reach 65% by 2026, to propel mobile money services to new heights.

The shift towards increased smartphone penetration in Nigeria, which is currently experiencing a surge in internet and mobile phone access, is seen as a key driver for mobile financial services. This projection was revealed during a media roundtable organized by PalmPay, a leading fintech company in Nigeria, which shared insights into the future of mobile money in the country. According to the Head of Marketing and Communications at PalmPay, the rise in smartphone adoption is expected to open the doors to financial inclusion for millions of Nigerians who previously lacked access to conventional banking services.

Mobile money has already been a crucial factor in driving financial inclusion in the country. With more Nigerians gaining access to smartphones, mobile money operators are expecting to expand their user base significantly. In addition, as more users are introduced to mobile financial services, the country is likely to witness an increase in digital transactions, fostering greater economic growth.

Increasing Smartphone Penetration to Fuel Mobile Money Services

Nigeria's rapidly growing smartphone penetration presents a significant opportunity for mobile money providers. A report by the Nigerian Communications Commission (NCC) revealed that the number of internet users has soared, with smartphones emerging as the preferred mode of internet access. This surge in smartphone adoption is expected to increase the number of mobile money users, especially in rural areas where access to traditional banking services remains limited.

The PalmPay executive highlighted that as smartphone ownership increases, it will enable millions of Nigerians to tap into mobile money services, thereby driving the next wave of digital banking in the country. The increased accessibility will also pave the way for enhanced financial inclusion, a crucial step toward ensuring that all Nigerians have equal access to financial services, regardless of their location or income level.

The 65% smartphone penetration projection by 2026 represents a significant milestone in Nigeria's digital transformation. For mobile money operators, this presents a unique opportunity to expand their customer base and offer more inclusive financial products. With smartphones becoming an essential tool for everyday transactions, Nigerians will increasingly rely on mobile money platforms for everything from bill payments to savings, lending, and insurance services.

Innovations and Technologies Powering Growth

Mobile money operators are not just relying on smartphone penetration to fuel their growth. The industry is also embracing cutting-edge technologies that improve accessibility and customer experiences. In the upcoming years, fintech companies are expected to integrate innovative technologies, such as digital wallets, seamless payment gateways, and USSD services, to cater to a broader audience.

PalmPay, for instance, has already integrated various technology-driven solutions to enhance service accessibility and improve customer satisfaction. The company is committed to leveraging artificial intelligence (AI) to improve user experi-



ences. AI-driven technologies such as machine learning, predictive analytics, and fraud detection are set to play a critical role in addressing security challenges, streamlining customer support, and delivering tailored financial products.

Mobile money operators will increasingly use these tools to offer personalized financial experiences, monitor user behavior, predict customer needs, and mitigate potential fraud. This growing reliance on AI will help fintech companies better serve their customers and improve the overall efficiency of the mobile money ecosystem.

Achievements and Milestones of MMOs in Nigeria

The achievements of mobile money operators in Nigeria are already noteworthy. The Head of Risk and Compliance at PalmPay, Donald Ubeh, shared some impressive statistics during the roundtable. According to Ubeh, mobile money services have contributed significantly to financial inclusion in Nigeria, increasing the country's financial inclusion rate from 51% in 2016 to 74% in 2023.

One of the standout contributions of MMOs to financial inclusion has been the deployment of over 1.5 million mobile money agents across the country. These agents, which are spread throughout urban and rural areas, contribute to 60% of all mobile money transactions in the country. This wide-reaching network has played a pivotal role in ensuring that even individuals in the most remote areas can access essential financial services such as savings, transfers, and payments.

The mobile money sector has also experienced a surge in transaction volume, processing over one trillion dollars in transactions in 2023 alone. A remarkable one billion transactions were processed through the Nigeria Inter-Bank Settlement System (NIBSS), showcasing the expanding role of digital finance in Nigeria's economy. This growth underscores the importance of mobile

money operators in driving financial activity and inclusion in the country.

However, despite these successes, the industry still faces several challenges. Ubeh acknowledged that the pace of regulatory adaptation has struggled to keep up with technological advancements. He cited cybersecurity risks, fraudulent practices, and regulatory gaps as significant challenges that mobile money operators need to address. Ensuring inclusivity in financial services is also an ongoing priority for the industry.

PalmPay's Role in Driving Mobile Money Adoption

PalmPay, one of the leading players in the Nigerian mobile money market, has made significant strides in promoting cashless payment adoption. The company's CEO, Mr. Chika Nwosu, provided an overview of PalmPay's accomplishments, noting that the platform now serves over 35 million users and has facilitated over \$6 billion in monthly transactions.

PalmPay's success lies in its ability to offer a range of services including digital accounts, real-time payments, savings, and credit solutions. These services have made PalmPay a key player in the cashless payment landscape in Nigeria, positioning the company as a leader in the mobile money sector. Nwosu revealed that PalmPay also serves over 1.2 million businesses, supporting them with digital payment solutions and driving the adoption of cashless transactions among Nigerian merchants.

Nwosu further clarified a common misconception about PalmPay's business model. While the company has been perceived by some as a loan provider, Nwosu explained that PalmPay does not offer loans directly. Instead, the company partners with a licensed third-party to offer loans via its super app. This clarification highlights PalmPay's role as a platform for various financial services rather than a lender itself.

Looking ahead, PalmPay is eyeing significant expansion beyond Nigeria. Nwosu disclosed plans to extend the company's services to other African countries, with Ghana and Tanzania already on the map. Additionally, PalmPay is exploring opportunities in Southeast Asia, with Bangladesh as its first target market. The company's vision is to evolve into a super app, similar to Alipay, by offering a range of services beyond mobile payments, including lifestyle, e-commerce, and financial services.

Challenges and Future Outlook for Mobile Money in Nigeria

Despite the tremendous growth potential, the mobile money sector in Nigeria is not without its challenges. The rapid pace of technological innovation has created a regulatory gap, which has slowed the development of robust frameworks to govern the industry. As mobile money services expand, regulators will need to adapt and create rules that ensure both consumer protection and industry growth.

Cybersecurity remains a significant concern, with mobile money platforms being prime targets for fraudsters. The rise of digital fraud has led to increasing calls for stronger measures to protect customers' data and financial assets. To address these concerns, fintech companies must prioritize the development of secure systems that can safeguard transactions and maintain user trust.

Moreover, ensuring that mobile money services reach Nigeria's underserved populations will be key to achieving complete financial inclusion. While mobile money operators have made great strides in offering services to rural Nigerians, many still face barriers to access, including low literacy levels, limited internet access, and a lack of trust in digital financial services.

Conclusion

The outlook for mobile money in Nigeria is promising. With smartphone penetration expected to rise significantly in the coming years, the potential for growth in the sector is immense. Mobile money operators are set to expand their customer base, integrate innovative technologies, and offer a wider range of services to meet the growing demand for digital financial solutions.

PalmPay, with its focus on expanding access to financial services and building a secure and inclusive platform, is leading the charge in this evolution. As the mobile money landscape in Nigeria continues to evolve, it will play a pivotal role in reshaping the country's financial ecosystem, promoting economic growth, and improving financial inclusion for millions of Nigerians.

The 65% smartphone penetration projection by 2026 represents a significant milestone in Nigeria's digital transformation. For mobile money operators, this presents a unique opportunity to expand their customer base and offer more inclusive financial products. With smartphones becoming an essential tool for everyday transactions, Nigerians will increasingly rely on mobile money platforms for everything from bill payments to savings, lending, and insurance services

Health

Health Ministry Received Only 15% of Capital Budget in 2024 – Minister

The Minister of Health and Social Welfare, Prof. Mohammed Ali Pate, has disclosed that only 15.06% of the ministry's allocated capital budget for 2024 was released, hindering critical projects.

Appearing before the House of Representatives Joint Committee on Health to defend the ministry's 2025 budget, Pate attributed the delay to the bottom-up cash plan policy of the Office of the Accountant General of the Federation.

He revealed that the ministry's total 2024 budget was N242.1 billion, comprising N7.5 billion for personnel, N998.7 million for overhead, and N233.7 billion for capital projects. However, only N26.6 billion of the capital allocation was released and

utilized, while the ministry is yet to receive any funds from the N57.4 billion multilateral/bilateral loan provision.

For 2025, the proposed budget includes N10.4 billion for personnel, N1.6 billion for overhead, and N248.3 billion for capital projects.

Pate emphasized that the 2025 budget aligns with the 2025-2027 Medium Term Expenditure Framework, the National Development Plan 2021-2025, and the National Health Policy 2016. These frameworks aim to achieve universal health coverage and prioritize needs-based resource allocation for government health initiatives.

The minister urged a resolution of funding delays to ensure the ministry can implement essential health projects effectively.

Kano Govt Alerts Residents to Avian Influenza Risk, Urges Vigilance

The Kano State Government has called for heightened vigilance following an isolated case of avian influenza (bird flu) in Gwale Local Government Area.

The incident began in December 2024, when a resident purchased a duck from Janguza Market in Tofa LGA to join his flock of hens, guinea fowls, and chickens. Shortly after, the birds showed signs of respiratory distress, leading to the death of 35 out of 50 birds. Tests conducted at the Gwale Veterinary Clinic in January 2025 confirmed the presence of the bird flu virus.

Health Commissioner Dr. Abubakar Labaran Yusuf described the situation as isolated and assured residents that proactive measures were being taken to prevent further spread.

"The ministry is managing the situation and has imple-

mented measures to contain the disease and prevent fatalities," he said.

The Ministry of Agriculture has locked down the affected area, culled the remaining birds, and sanitized the site. Janguza Market underwent decontamination, and live bird vendors were educated about the risks associated with avian influenza.

Dr. Yusuf highlighted ongoing efforts involving the Emergency Preparedness Response and One Health Committees, which include representatives from the Ministries of Agriculture, Environment, and Water Resources. Regular updates will be provided to Governor Abba Kabir Yusuf and the public.

Poultry owners have been urged to monitor their flocks for symptoms such as fever, mucus discharge, and red eyes, and to report any abnormalities to authorities for timely intervention.

Nine die as Rivers govt confirms 5 cholera cases

The Rivers State government has confirmed five cases of cholera and no fewer than nine associated deaths in an outbreak which has affected two Local Government Areas of the state.

The affected Local Government Areas are Akuku-Toru and Andoni.

The State Commissioner for Health, Adaeze Oreh, who made this disclosure, said confirmed cases were recorded in Akuku-Toru, while the nine associated fatalities were reported across both Akuku-Toru and Andoni LGAs.

According to her, the ministry has activated emergency response teams in the affected areas to contain the outbreak and prevent further spread.

He added that heightened sensitization efforts have been initiated across the state to ed-

ucate residents on preventive measures.

Oreh stressed the importance of maintaining hygiene and promptly reporting suspected cases to health authorities.

The Commissioner urged parents to cooperate with health teams as they work to mitigate the impact of the outbreak.

She advised residents in the affected communities to ensure proper sanitation, drink only safe water, and seek medical attention immediately if they experience symptoms such as diarrhea, vomiting, or dehydration.

Oreh assured the citizens that the government remains committed to safeguarding public health and will provide updates as the situation evolves

ASUU Opposes Tax Reform Bills, Warns of Threat to TETFund and Public Universities

BY MUYIWA OLAOYE

The Academic Staff Union of Universities (ASUU) has raised concerns over the Federal Government's proposed tax reform bills, warning that their implementation could severely undermine the Tertiary Education Trust Fund (TETFund) and weaken public university educa-

tion in Nigeria.

Speaking in Jos, Plateau State, the Bauchi Zonal Coordinator of ASUU, Prof. Timothy Namo, urged the National Assembly to halt debates on the bills. He highlighted that the reforms would redirect education tax funds to the Nigerian Education Loan Fund (NELFund), depriving TETFund of critical resources.

"These bills propose

replacing the education tax with a Development Levy, whose proceeds will be channeled entirely to NELS Fund by 2030. This is a direct threat to the survival of TETFund and the tertiary education system," Namo explained.

TETFund, established in 1993, has been pivotal in funding infrastructure, research, and postgraduate

training in Nigerian public tertiary institutions. Namo described the proposed changes as "dangerous and unpatriotic" and vowed that ASUU would resist them.

He called on lawmakers to reject the bills in the interest of the nation, emphasizing TETFund's essential role in sustaining higher education in Nigeria.



The Vice President, Senator Kashim Shettima on Saturday during the Public Presentation of the Book, "Persona Non Grata," authored by a seasoned journalist, Mr. Ismail Omipidan, at the Ladi Kwali Hall of the Abuja Continental Hotel

NBTE Approves Six Programs for Federal Polytechnic, Isuochi

The National Board for Technical Education (NBTE) has approved six academic programs for the newly established Federal Polytechnic, Isuochi, in

Abia State.

In letters dated January 14, 2025, and signed by Mrs. Fatima Kabir Umar on behalf of the Executive Secretary, NBTE granted

institutional and administrative approval following a resource inspection conducted from January 7 to 10.

The polytechnic will be-

gin with National Diploma programs in Computer Engineering Technology, Statistics, Science Laboratory Technology, Computer Science, and Accountancy.

Kano Commissioner Returns N100m, Cites Governor's Transparent Leadership

Kano State's Commissioner for Local Government and Chieftaincy Affairs, Alhaji Tajo Othman, has revealed his reasons for returning N100 million in unspent funds to the state treasury.

Speaking in Kano on Fri-

day, Othman credited Governor Abba Kabir Yusuf's commitment to transparency as the inspiration behind his decision.

"The governor's leadership and emphasis on integrity set a standard we must all follow," Othman said. He

managed a N2 billion budget for producing 798,000 uniforms for primary one pupils and returned the unused amount after completing the project.

Governor Yusuf publicly praised the act during the launch of the school uniform

distribution initiative, describing it as a model for accountability in governance. Othman, a retired customs officer, emphasized that the administration's values drive his commitment to financial prudence and public service ethics.

Yobe State University Appoints Acting Vice-Chancellor, Registrar

The Governing Council of Yobe State University has announced the appointments of Professor Bukar Jamri as the Acting Vice-Chancellor and Malam Garba Ahmadu Girgir as the Acting Registrar.

Hajia Uwani Zainab

Mamuda, the university's Director of Information, confirmed the development in a statement on Wednesday. The appointments were approved by Alhaji Ahmed Mustapha Goniri, Chairman of the Governing Council, during a special meeting.

Professor Jamri is set to take over as Acting Vice-Chancellor on February 13, 2025, following the end of the tenure of the current Vice-Chancellor, Professor Mala Mohammed Daura. Malam Girgir has already assumed his role as Acting

Registrar to ensure continuity in the university's administration.

The statement emphasized that the appointments aim to facilitate a smooth transition and maintain the institution's efficient operations.

Kvaratskhelia to Wear Number 7 at PSG Following €75m Move

Khvicha Kvaratskhelia has completed his transfer from Napoli to Paris Saint-Germain, with the Georgian midfielder set to wear the number seven shirt.

PSG are reported to have paid around €75 million for Kvaratskhelia, who has signed a contract that runs until 2029.

The club hailed Kvaratskhelia as "one of the most exciting players in

world football," noting his talent and fighting spirit. Kvaratskhelia expressed his excitement about the move, saying it's a "dream" to join PSG and that he feels immense pride in wearing the club's colours.

The midfielder helped Napoli win the 2022 Scudetto, finishing with 54 goals and assists in 107 appearances.



Dele Alli Joins Serie A Side Como on Contract Until 2026

Former Tottenham Hotspur star Dele Alli has secured a move to Serie A club Como. The midfielder, who has been training with the team for the past few weeks, was present during Como's defeat to AS Roma in December.

Football transfer expert

Fabrizio Romano confirmed that Alli will sign a contract with Como on Sunday, valid until June 2026, with an option for an additional season based on appearances. He will play under the management of former footballer Cesc Fabregas.



Senderos Urges Arsenal to Sign Dusan Vlahovic for Title Push

Former Arsenal defender Philippe Senderos has recommended that the Gunners reignite their interest in Juventus striker Dusan Vlahovic, believing his addition could help Mikel Arteta's side challenge for the Premier League title. Arsenal has struggled to win the title in the past two seasons, finishing

second behind Manchester City. With the squad currently short of senior forwards due to injuries, Senderos sees Vlahovic as a potential game-changer for the club. He praised the Serbian striker's performance in Serie A and believes he could make a significant impact in the Premier League.

Liverpool Extend Lead at Top with 2-0 Win Over Brentford

Liverpool strengthened their grip on the Premier League title race with a 2-0 win over Brentford on January 18, 2025, extending their lead to seven points.

The match remained goalless in the first half, with both sides failing to find the net. However, in the second half, Darwin Núñez's brace secured the victory for Jürgen Klopp's side.

With the win, Liverpool now have 50 points from 21 games, maintaining a seven-point lead over second-placed Arsenal. Arsenal, who



face Aston Villa later on Saturday, will be hoping to close the gap with a

win. Liverpool will now focus on their upcoming

Champions League clash with Lille on Tuesday.

Premier League Explains Disallowed Goal in Arsenal's Draw with Aston Villa

The Premier League has clarified the decision to disallow Kai Havertz's late goal in Arsenal's 2-2 draw against Aston Villa on January 18, 2025. Havertz's potential match-winning strike was ruled out after a VAR review determined the ball had struck his arm before entering the net.

In the 87th minute, Mikel Merino's shot deflected off Havertz into the goal, initially awarding Arsenal a 3-2 lead. However, following a VAR check, the goal was disallowed due to the handball. The Premier League's Match Centre account on X stated, "The VAR established that the ball hit Havertz's arm immediately before entering the goal and recommended that the goal was disallowed."

This decision has sparked controversy among Arsenal fans, with many expressing



frustration over the perceived clarity of the handball. Some supporters have called for an investigation into the decision, highlighting the impact on Arsenal's title aspirations.

The match concluded with

a 2-2 draw, leaving Arsenal six points behind Premier League leaders Liverpool, who have a game in hand. The Gunners had taken a two-goal lead through Gabriel Martinelli and Havertz, but Villa mounted a comeback

with goals from Youri Tielemans and Ollie Watkins.

For a detailed explanation from the Premier League regarding the disallowed goal, you can watch the following video:

Arteta Blames Defensive Lapses for Arsenal's 2-2 Draw Against Villa

Arsenal manager Mikel Arteta expressed disappointment after his team squandered a two-goal lead in their 2-2 draw against Aston Villa at the Emirates Stadium on January 18, 2025.

The Gunners dominated the match with goals from Gabriel Martinelli and Kai Havertz, put-

ting them in control. However, Villa mounted a strong comeback, with goals from Youri Tielemans and Ollie Watkins earning them a share of the spoils.

Arteta criticized his team's defensive lapses, saying, "We cannot concede the two goals we did after everything we did. That line is so thin. Credit to

them as well."

He added that it was one of the best performances his team had put in against Villa but noted, "Something was missing" and stressed the importance of finding that elusive balance in their play.

The Arsenal boss also discussed the emotional impact

of the disallowed goal by Kai Havertz, stating, "The decision is made. It's difficult because we have so much emotion, the celebration and it's taken away from you. Not easy."

The draw leaves Arsenal six points behind leaders Liverpool, with the title race heating up.

Malacia Set to Depart Manchester United After Amorim Sanctions Move

Manchester United defender Tyrrell Malacia is poised to leave Old Trafford this January transfer window after manager Ruben Amorim approved his departure.

Malacia, who joined United from Feyenoord for £13 million in 2022, had a strong debut season but has struggled since suffering a serious knee injury.



After undergoing surgery, the

25-year-old was sidelined for 18

months and has only made five appearances since returning in November.

Reports from the Netherlands suggest Malacia will be loaned out for the remainder of the season. Amorim has preferred Diogo Dalot and Nussair Mazraoui for the left-wing-back role this season, signaling that Malacia's future at the club is uncertain.



Tinubu-Sanusi Fallout: Power Struggles and Legal Battles

BY NIYI JACOBS

The relationship between President Bola Tinubu and the Emir of Kano, Muhammad Sanusi II, once viewed as an alliance of shared political interests and mutual respect, has become a bitter public dispute. What started as a relationship grounded in common political causes, including their joint opposition to the policies of former President Goodluck Jonathan, has degenerated into a cold war, largely fueled by political tensions, legal battles, and conflicting views on governance. This rift reflects deeper issues at the intersection of politics, traditional institutions, and governance in Nigeria.

The downfall of the once-strong relationship between Tinubu and Sanusi took a public turn when, in January 2025, the Emir declared that he would no longer assist the government in explaining its economic policies. Sanusi, a former Central Bank Governor and vocal advocate for good governance, made his stance clear in an interaction that shocked many Nigerians who were familiar with his once-close ties to Tinubu. His statement that he would not help the administration led to a swift and sharp rebuke from the government, with the Minister of Information, Mohammed Idris, stating that the President did not require Sanusi's assistance.

This public withdrawal of support for Tinubu's administration by the Emir, while somewhat downplayed by Sanusi as a miscommunication, revealed the growing hostility between the two. The rift between the two prominent figures goes beyond mere political differences; it is rooted in their diverging views on governance and the ongoing legal battle over the leadership of the Kano Emirate.

The roots of the relationship between President Tinubu and Emir Sanusi can be traced back to the political and financial upheavals of the Goodluck Jonathan administration. Sanusi, as the Governor of the Central Bank of Nigeria (CBN), made headlines in 2013 when he alleged that \$20 billion in oil proceeds had gone unaccounted for. His vocal opposition to Jonathan's handling of Nigeria's finances quickly earned him the favor of the opposition, led by Tinubu, who was then the leader of the opposition party. Sanusi's allegations against the Nigerian National Petroleum Corporation (NNPC) and his criticism of the administration positioned him as a champion for transparency and accountability, issues that aligned closely with Tinubu's political agenda.

When Sanusi was suspended by President Jonathan in 2013 under controversial circumstances, he was immediately embraced by opposition leaders, including Tinubu, who saw this as an opportunity to strike back at the Jonathan government. While Sanusi's removal from office was a highly politicized event, it also cemented his



status as a political figure with a powerful voice in the country's financial matters. Tinubu, alongside other political figures, supported Sanusi's eventual rise to the throne of the Kano Emirate, which was seen as a significant political gesture against Jonathan.

Sanusi's appointment as the Emir of Kano, with the backing of Tinubu and others, was symbolic. It was not only a way of restoring his dignity after his removal from office, but also an act of defiance against the previous administration. The political alliance between Tinubu and Sanusi seemed to be a product of shared political goals. However, tensions began to surface after Sanusi's enthronement, when he began to challenge political figures and policies in a manner that was less aligned with Tinubu's vision.

Sanusi's Dethronement and Exile

Sanusi's tenure as the Emir of Kano was marked by his outspoken criticisms of governance, particularly in northern Nigeria. His public disapproval of Governor Abdullahi Ganduje's administration in Kano State led to his controversial dethronement on March 9, 2020. Ganduje, a member of the ruling All Progressives Congress (APC), orchestrated Sanusi's removal after a series of political and legal confrontations, exacerbating the rift between the Emir and Tinubu, who was by then solidifying his influence as a national leader.

Sanusi's removal and subsequent exile to Nasarawa State were not just politically motivated but had far-reaching implications for the political landscape of Kano. Sanusi's strong influence in northern Nigeria, particularly in Kano, was seen as a challenge to the APC's control over the region. This situation was complicated further by the fact that Sanusi was viewed by many as a loyalist of former Kano State Governor Rabiu Kwankwaso, a political adversary of the APC.

Following his dethronement, Sanusi was not left to languish in exile. Kaduna State Governor, Nasir El-Rufai, who had been a long-time ally of Sanusi, visited him in Nasarawa State and provided him with roles, including Vice Chairman of the Kaduna Investment Promotion Agency and Chancellor of Kaduna State University. Sanusi's relationship with El-Rufai deepened, and the two continued to share political views, particularly on matters of governance and economic policy, setting Sanusi apart from Tinubu's camp.

The Impact of the Kano Emirate Dispute

The ongoing legal battle over the legitimacy of Sanusi's dethronement has been a significant factor in the deterioration of his relationship with Tinubu. While the presidency has shown a clear preference for Alhaji Aminu Ado Bayero, who was installed as the Emir by Ganduje, Sanusi has fought to retain his position through the courts. Despite the legal complexities, including a Supreme Court ruling that a Federal High Court lacks jurisdiction over the matter, the presidency's reluctance to support Sanusi's case has further strained relations between the two men.

Sources close to the Tinubu administration have confirmed that the presidency's long-term strategy involves securing Kano's political landscape ahead of the 2027 elections. This includes efforts to split the state into two, which would help ensure the dominance of the APC and reduce the influence of Sanusi and his political allies. The support for Ado Bayero and the use of federal resources to legitimize his rule are part of this strategy.

Sanusi's strong following among Kano's residents, his loyalty to Kwankwaso, and his ability to mobilize support have made him a significant figure in the region. The presidency's opposition to his return as Emir is not just about a legal battle but also about securing political dominance in one of Nigeria's most populous and politically important states.

Sanusi's public criticisms of Tinubu's economic policies have also played a significant role in the rupture of their relationship. In June 2023, Sanusi initially expressed support for Tinubu's economic reforms, particularly his decision to remove subsidies and unify exchange rates. However, as the effects of these policies became more apparent, Sanusi began to publicly distance himself from the administration. During a memorial lecture for Chief Gani Fawehinmi in Lagos, Sanusi openly criticized the government's economic approach, arguing that while the policies might have long-term benefits, they had failed to address the immediate economic struggles faced by ordinary Nigerians. He cited the increasing inflation and unemployment rates, as well as the deteriorating purchasing power, as major concerns that the government had failed to address.

Sanusi's decision to withdraw his support for the government was not only about economic

policy but also about a deeper sense of betrayal. In his own words, Sanusi claimed that while he had been friends with the government, they had not behaved like friends toward him. His public statement that he would not assist the government in explaining its policies was a clear sign of his growing disillusionment.

The government's response to Sanusi's remarks was swift and dismissive. Information Minister Mohammed Idris and Special Adviser Bayo Onanuga both criticized Sanusi's decision to withhold support, emphasizing that Tinubu's economic policies were already yielding positive results, including increased foreign reserves and investor confidence. The government's frustration with Sanusi's critique highlights the political undercurrent of their relationship, where personal loyalties and differences over governance often intersect.

Sanusi's critique of Tinubu's administration reflects a broader public sentiment regarding the disconnect between government policies and the realities faced by ordinary Nigerians. Many Nigerians, particularly those affected by the economic challenges of inflation, high unemployment, and the soaring cost of living, have voiced similar concerns. Public opinion suggests that while Tinubu's reforms may be beneficial in the long run, their immediate impact has been devastating for many.

As a traditional ruler and former central bank governor, Sanusi wields significant influence. His words carry weight, and his withdrawal of support for Tinubu represents a larger dissatisfaction with the government's handling of the economy. Public affairs analyst Mustapha Kwaru believes that while Sanusi's criticisms are valid, they could have been articulated in a more constructive manner. Rather than withdrawing support publicly, Kwaru suggests that Sanusi could have engaged more directly with the government to offer solutions to the economic challenges.

The situation in Kano also highlights the growing political interference in traditional institutions. Sanusi's dethronement, the ongoing legal battles, and the rivalry between him and Bayero are a reflection of how political forces are increasingly influencing the decisions and roles of traditional rulers. This trend has the potential to fracture the unity and trust that these institutions once commanded among the people.

The fallout between President Bola Tinubu and Emir Muhammad Sanusi II is a complex web of political maneuvering, personal grievances, and ideological differences. What began as a political alliance against a common enemy has now turned into a public battle of wills, exacerbated by legal struggles and differing views on governance. As Nigeria approaches the 2027 elections, the political dynamics of Kano State and the fate of the Emirate will play a significant role in shaping the future of the country's political landscape.

