

Banks Rake In N5.93Trillion From Bonds, T-Bills in 2024 P.5

Fuel Depots Struggle for Survival as Dangote Refinery Floods Market

BY NIYI JACOBS

Fuel depots and tank farm owners in Nigeria's mid-stream petroleum sector are facing severe financial losses, with more than 80% of their facilities either shut down or rendered dormant, investigations by BusinessNG reveal.

The crisis stems from the removal of the fuel subsidy in May 2023 and the subsequent dominance of Dangote Refinery in the market, which

has significantly disrupted the storage and distribution landscape.

Out of Nigeria's 105 registered fuel depots, 60 are located in Lagos, while the remaining 45 are spread across Delta, Rivers, and

Cross River States. However, as of April 27, 2025, only 24 depots are still operational. Prominent depots such as Bovas, Aiteo, Ardova, and Pinnacle are among the few remaining in service, displaying real-time data on pricing, discharge schedules, and product quantities. In stark contrast, 81 depots are inactive, with no products in storage, signaling a sharp decline in their business activities.

The downturn for these depots began following the fuel subsidy removal, which caused a spike in petrol prices and a significant drop in fuel imports. This, combined with the entry of Dangote

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Benue, Plateau: Fulani Terrorists Take Over 80 Communities, Claims CRA

The Christian Rights Agenda (CRA) has raised serious concerns over the escalating violence in Benue and Plateau states, revealing that over 80 communities have been overtaken by armed Fulani groups. The organization, in a statement issued in Abuja, urged President Bola Tinubu's administration to urgently revise its counter-terrorism strategy, citing the growing risk to Christians and other civilians in the affected areas.

CRA condemned the recent surge in attacks, which have resulted in deaths, the destruction of property, and

the displacement of many families. Describing the violence as coordinated acts of terrorism with religious undertones, CRA's Secretary General, Reverend Kallamu Musa Dikwa, emphasized that the attacks are orchestrated to spread anarchy.

With field officers dispatched to assess the situation in Benue, Plateau, and Borno, CRA confirmed the takeover of more than 80 communities by Fulani terrorists. The organization is compiling a database to document the persecution of Christians, particularly in

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Head of Service, Lagos State, Mr. Olabode Agoro; SSG, Barr. 'Bimbola Salu-Hundeyin; wife of the Deputy Governor, Mrs. Oluremi Hamzat; Governor of Lagos State, Mr. Babajide Sanwo-Olu; a beneficiary of hair barbing kits; Commissioner for WAPA, Mrs. Cecilia Dada; Permanent Secretary, Ministry of WAPA, Mrs. Rinanat Onigbanjo and Deputy Chief of Staff to the Governor, Mr. Sam Egube during the presentation of the business supports to beneficiaries by Governor of Lagos State, Mr. Babajide Sanwo-Olu, organized by the State's Ministry of Women Affairs & Poverty Alleviation, at De Blue Roof, LTV, Agidingbi, Ikeja, on Tuesday, 29 April, 2024.

UBA Q1 2025 Report: Strong Earnings Growth, Non-Interest Income Boosts Profitability

ABIODUN JIMOH

United Bank for Africa (UBA) reported a remarkable performance for Q1 2025, driven by a combination of high-interest rates and strong digital banking growth. Gross earnings surged by 34.04% to N764.31 billion, compared to N570.20 billion in Q1 2024. This performance was

largely propelled by strong returns from investment securities, lending activities, foreign exchange income, and digital banking services.

Despite challenges in the loan portfolio, as evidenced by a 6.62% decline in total loan advances to N7.01 trillion, UBA managed to increase profitability with a robust

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70% of Nigerian Shipments Rejected by US, Exporters Raise Alarm

MARY AFOLABI

Nigerian exporters are facing a severe crisis as over 70% of their shipments are being rejected by the United States Customs and Border Protection (CBP), according to industry sources. The rejections have intensified following the full enforcement of President Donald Trump's 14% tariff regulations, which came into effect on April 2, 2025.

Ini Daniel, Chief Commercial Officer of AAJ Express Logistics Limited, highlighted the

unprecedented challenges exporters are experiencing in shipping goods to the U.S. The situation has left many cargo and courier companies struggling with clearance delays, severely impacting the efficiency of Nigerian exports.

This disruption has been further exacerbated by a recent report from the Nigerian Customs Service (NCS), which revealed a 24.4% decline in export activity in Q1 2025 compared to the same period in 2024. Despite a significant

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Afreximbank Launches \$3bn Oil Financing Scheme ●2



L-R: Hon. Midala Balami, Deputy Chairman, House Committee on Communications; Dr. Aminu Maida, Executive Vice Chairman/Chief Executive Officer, Nigerian Communications Commission (NCC); Rt. Hon. Ibrahim Isiaka, Deputy Chief Whip, House of Representatives; Hon. Peter Akpatason, Chairman, House Committee on Communications, and Barr. Rimini Makama, Executive Commissioner, Stakeholder Management, NCC, during a 2-day Colloquium on a Legislative Agenda on the Nigerian Communications Act 2003 on 29th April 2025, at Sheraton Hotel, Lagos. (TODAY).

PDP Jittery Over Massive Defections, Holds Emergency Meeting

The National Working Committee (NWC) of the Peoples Democratic Party (PDP) is currently holding an emergency meeting at the party's national secretariat in Abuja. The session, which began on Tuesday behind closed doors, comes in response to a series of defections that have shaken the opposition party to its core. The defections, coupled with ongoing internal strife, have intensified concerns about the party's stability ahead of the up-

coming political season.

Among the most notable defections is that of Ifeanyi Okowa, the PDP's former vice-presidential candidate, who left the party alongside Delta State Governor, Sheriff Oborevwori. The pair's move to the ruling All Progressives Congress (APC) last week has sent shockwaves through the PDP's ranks. The defections have been particularly devastating for the PDP in Delta State, where the party's structure has essentially

collapsed following the mass exodus of key political figures.

Deputy Governor of Delta State, Monday Onyeme, along with several state commissioners, local government chairmen, and a significant portion of the state's grassroots political machinery, all joined the APC, marking a massive blow to the PDP's influence in the region. The defections are seen as a major strategic win for the APC as it consolidates its hold in Delta,

traditionally a stronghold of the PDP.

The emergency meeting, which is still ongoing, is expected to address these defections, the ongoing internal crises within the party, and the looming threat of further losses. Sources within the party have revealed that there is widespread panic over the exodus, with some members fearing more high-profile figures may follow Okowa and Oborevwori.

Afreximbank Launches \$3bn Oil Financing Scheme

To tackle Africa's chronic dependence on imported refined petroleum, which costs the continent about US\$30 billion annually, the African Export-Import Bank (Afreximbank) has launched a US\$3 billion Revolving Intra-African Oil Trade Financing Programme. The new facility aims to finance the purchase of refined petroleum products by African and Caribbean oil buyers, expect-

ing to cover US\$10 billion to US\$14 billion of intra-African petroleum imports.

The initiative will leverage Afreximbank's contributions to boosting refining capacity across Africa and aligns with the objectives of the African Continental Free Trade Area (AfCFTA) agreement, which seeks to promote intra-African trade, industrialisation, and job creation. The programme also supports the bank's stra-

tegic goals of advancing energy security, enhancing regional value chains, and fostering economic resilience.

Afreximbank is already the largest financier of the Dangote Refinery, which began operations in January 2024, and has supported the Lobito Refinery and the Cabinda Refinery in Angola. The bank also helped refurbish Nigeria's Port Harcourt Refinery and is financing the development of

the Bua and Azikel refineries.

The programme targets key refined products such as Premium Motor Spirit (PMS), Automotive Gas Oil (AGO), Heavy Fuel Oil (HFO), Jet Fuel, and Kerosene. It is designed to provide critical trade finance to oil traders, banks, and state-owned enterprises that import refined petroleum products from African refineries.

Insecurity is the greatest enemy to human lives - Prof. Odoma Samuel

BY KOLAWOLÉ OLAYINKA, ABEEKUTA

Professor of Criminology, Department of Sociology, at Bingham University, Karu, Nasarawa State has described insecurity as the greatest enemy to human lives in our respective societies.

Prof. Odoma U Samuel who is guest speaker stated this during A Day National Security Summit / Unveiling The Institutes Abuja Training Center held on Thursday at Transcorp Hilton Hotel, Abuja. "Harmony in National Security: Fostering a Holistic Approach to National

Security".

The Prof. Criminology explained that insecurity is the greatest enemy to human lives. He remarked that inter-agency conflicts, superiority struggles, disparities in socialization modes among elites, and economic poverty are major gaps in national security that hinder investment and tarnish Nigeria's national image.

In this regard, one-day national security summit as bringing together all heads of security agencies to address the complexity of insecurity in Nigeria, particularly in Plateau, Benue, Edo, Borno, Zamfara, and other

regions.

He said, "Over the past ten decades, global environmental and economic stability, and living together as one nation, have all become units of what constitutes national security," Prof. Samuel stated.

He added that "harmony in security includes institutional coordination, health, education, and socio-cultural aspects."

Terrorism and insurgency, kidnapping, rural violence, digital fraud, cybersecurity threats, climate-related insecurity, herders/farmers clashes, and fake news have all thrown the country into palpable fear,

causing many businesses and economies to crumble in the most affected areas.

To address these identified security challenges, Prof. Samuel said:

"Provision of security is not only crucial but equally complicated, such that no single agency can handle it alone. All inter-agencies must adopt a multi-task approach and ensure the welfare of security personnel," he stated.

Strategic pillars to avert these menaces were also proposed by the keynote speaker. He emphasized moving from reactive to preventive security.

Lagos Begins 110-Day Bridge Repair

The Lagos State Government will commence a 110-day emergency repair of the Oworonshoki/Third Axial Bridge on Tuesday, May 6, 2025, to run through September 23. The repairs will be carried out in eight phases—four each for inbound and outbound carriageways.

Announcing the plan on Tuesday, the state's Ministry of Transportation said phases 1

to 4, between May 6 and July 14, will focus on the inbound lane toward the 3rd Mainland Bridge. The outbound section will be worked on from July 15 to September 23.

To manage the expected traffic disruptions, the government released a comprehensive diversion strategy. Motorists coming from the Lagos-Ibadan Expressway to the Island are advised to use Ojota Slip Road through

Ikorodu Road or reroute via Funsho Williams Avenue and Eko Bridge. Outbound traffic from Victoria Island toward Ketu and Mowe should use Eko Bridge and Ikorodu Road.

Commissioner for Transportation, Oluwaseun Osiyemi, assured residents of adequate traffic control, with LASTMA officers deployed to critical points throughout the project.

The state emphasized that

the partial closures are essential to preserve the structural integrity of the bridge. Repairs will focus on expansion joints and will be supervised by the Office of Infrastructure under the Ministry of Works.

Authorities urged road users to obey diversion signs and plan for longer travel times, appealing for public cooperation during the critical intervention.

Benue, Plateau: Fulani Terrorists Take Over 80 Communities, Claims CRA

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northern Nigeria.

While acknowledging President Tinubu's orders to security forces to intensify efforts against insecurity, CRA called for strict enforcement

and sanctions for failure to act. The group urged state governors to rise above politics and confront the killings with honesty and resolve.

UBA Q1 2025 Report: Strong Earnings Growth, Non-Interest Income Boosts Profitability

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4.04% growth in deposits, reaching N25.65 trillion. The bank's efforts to diversify away from core banking activities, reflected in a significant rise in impairment charges (+592.96% to N11.12 billion), shielded it from the rising risks tied to loan assets.

In terms of profitability, the bank reported double-digit growth in both pre-tax profit (up to N204.27 billion) and post-tax profit (up to N189.84 billion). Furthermore, its cost-to-income ratio remained healthy at 52.95%, indicating effective cost control amid growing

revenue.

On the market front, UBA's price-to-book value rose to 0.34x from 0.28x in Q1 2024, though its price-to-earnings ratio decreased to 6.90x. Share price movement showed mild volatility, peaking at N39.00 in mid-February before settling at N34.00 by April 25, 2025.

Looking ahead, UBA remains poised for continued success with expectations for stable interest rates and FX inflows supporting earnings growth. However, expansion costs, especially in new African markets, may weigh on the bank's finances in the short term.

70% of Nigerian Shipments Rejected by US Customs, Exporters Raise Alarm

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increase in export volume, which surged by 348% to 5.03 billion kilograms, the drop in value demonstrates the negative impact of the tariff enforcement on trade.

Daniel explained that this turmoil has extended to the airline industry, where carriers are being forced to offer major discounts or even free returns due to the ongoing difficulties surrounding tariff enforcement.

With no clear explanation from U.S. authorities on the reasons for the rejections, exporters are facing mounting

uncertainty. Daniel also noted that this issue is not exclusive to Nigeria, with exporters from other European nations, China, and other African countries also experiencing similar challenges under the new regulations.

Industry experts are advising Nigerian exporters to consider temporarily halting shipments to the U.S. until clearer guidelines are provided by U.S. Customs. As the uncertainty continues, exporters remain hopeful for a resolution that will enable smoother trade operations with the U.S.

Fuel Depots Struggle for Survival as Dangote Refinery Floods Market

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Refinery into the market, has rendered many depots obsolete, as marketers now prefer purchasing directly from the refinery rather than relying on traditional storage facilities.

Dangote Refinery, located in Ibeju-Lekki, Lagos, has become a major market player, offering competitively priced locally refined products. The refinery is capable of supplying up to 30 million litres of petrol daily, outpacing many depots in terms of efficiency and price. With such a strong presence, Dangote has captured a significant portion of the market, leaving many tank farm owners in financial distress.

Industry experts argue that the removal of the fuel subsidy and

the operationalization of Dangote Refinery have made bulk storage at depots unnecessary. As a result, tank farm owners are now faced with the difficult choice of either selling off their assets or shutting down their operations entirely.

Depot owners, represented by the Jetty and Tank Farm Owners Association of Nigeria (JEPTON) and the Depot and Petroleum Products Marketers Association (DAPMA), have raised concerns about Dangote Refinery's direct sales to marketers. They claim that this development threatens their investments and threatens their survival in the market. Many have already accumulated massive debts, with no clear path to recovery.



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Ekiti: A path to economic emancipation

BY DAMILOLA ADE-
NIRAN

Since the creation of Ekiti State on October 1, 1996, various administrations have been focused on achieving rapid socio-economic development. The quest for development was undoubtedly a fundamental factor driving the calls for the state's creation. This is understandable, given the historical context: the old Ondo State was dominated by the Ondo clan, while Ekitis were marginalized from governance.

Governor Biodun Oyebanji assumed office at a time when order and efficiency in governance were crucial for Ekiti State. The state is often characterized as an "agrarian state," reflecting its rural agricultural lifestyle, subsistence farming system, and historical political decentralization. In this context, agriculture and trade have long been intertwined, with men typically cultivating crops like yams, cassava and cocoa, while women played a vital role in trading these crops on designated market days.

Ekitis are renowned for their academic excellence and upright decision-making, traits that align with the state's reputation as one of the most literate communities in Nigeria. However, the state's economy faced an uncertain future, with concerns about its meager resources and corporate existence from the outset. To address this, Oyebanji prioritized revamping the battered economy, recognizing that enhancing the living standards of the people requires a multifaceted approach. A key aspect of his strategy involves building relationships with critical stakeholders, which some perceive as "political diplomacy." His approach stresses the significance of stakeholder engagement and diplomacy in governance.

This approach is guided by the philosophy of 'Consolidate old friendships, Win new ones, and Repair damaged relations,' underpinned by the logic that collective effort can foster a brighter future for Ekiti and its people. By fostering rela-



tionships with various groups, the administration can better address the state's challenges and promote inclusive development.

Oyebanji is laying a solid foundation for an ideal state that embodies equal opportunities for all citizens, irrespective of their social status, economic well-being, religious beliefs or ethnic affiliations. This vision acknowledges that conflicts may arise if individuals are not afforded diverse incentives and opportunities that cater for their unique skills and abilities. However, this approach diverges from the conservative stance of the opposition, thereby highlighting a distinct philosophical underpinning of governance.

As enshrined in the 1999 Constitution (as amended), the welfare of the people is a major priority for state policies, programmes and decisions. Oye-banji adheres to this principle, making it a guiding doctrine by ensuring that his actions and decisions are geared towards improving the living standards of the Ekitis.

BAO, as Oyebanji is fondly called, can not only be classified as the author of modern Ekiti state, governing with civility and humanity, but also as a champion of a classless and egalitarian structure in governance. He embodies values and traits like intellectual capacity, honesty, and integrity, making him stand tall among his contemporaries.

The governor identified two critical issues that could inform the assessment of his administration's policies and programmes: poverty eradication and improved food security. Given Ekiti State's agrarian economy, where rural poverty

often precipitates urban misery, his focus should be on the agricultural sector. Specifically, employment generation in agriculture should be the cornerstone of the administration's poverty alleviation efforts.

Poverty breeds criminality, impoverishes the masses, and perpetuates underdevelopment, even among the privileged class, while also leading to land alienation. In a poor society, even the wealthy live in fear, often barricading themselves indoors, vulnerable to armed robbery. Moreover, a poor state fosters an unhealthy business environment and it's often a breeding ground for corruption. Poverty is a pervasive issue in Africa, with deep historical roots in sub-Saharan Africa, where it appears to defy conventional solutions.

When access to economic opportunities is monopolized by a few, honest means of making a living become closely tied to escaping poverty. Often viewed as a vicious cycle, escaping poverty requires extraordinary efforts. Its persistence is attributed to unequal wealth distribution and the multiplicity of human needs. Thankfully, Ekiti State's approach to poverty alleviation and eradication is exemplary and unparalleled. For this, BAO deserves the highest accolades.

In his work "Politics", Aristotle, an ancient philosopher, posited that the state's purpose is to foster "the good life, equity, and the common good." While alleviating poverty is crucial, ensuring its permanent alleviation is a distinct challenge. This underscores the importance of sustainability in poverty alleviation measures, beyond just their implementation. For

instance, providing small and medium-sized credits to unemployed youths to launch entrepreneurial ventures requires careful consideration of the scheme's long-term viability.

The adage, "give a man a fish, and he'll eat for a day; teach him to fish, and he'll eat for a lifetime", illustrates this point. By equipping individuals with skills and resources, they can break the cycle of poverty. Moreover, the aversion to poverty stems not only from its inherent hardships but also from the exploitative nature of capitalist systems and the disproportionate power dynamics between the ruling elite and the vulnerable populations.

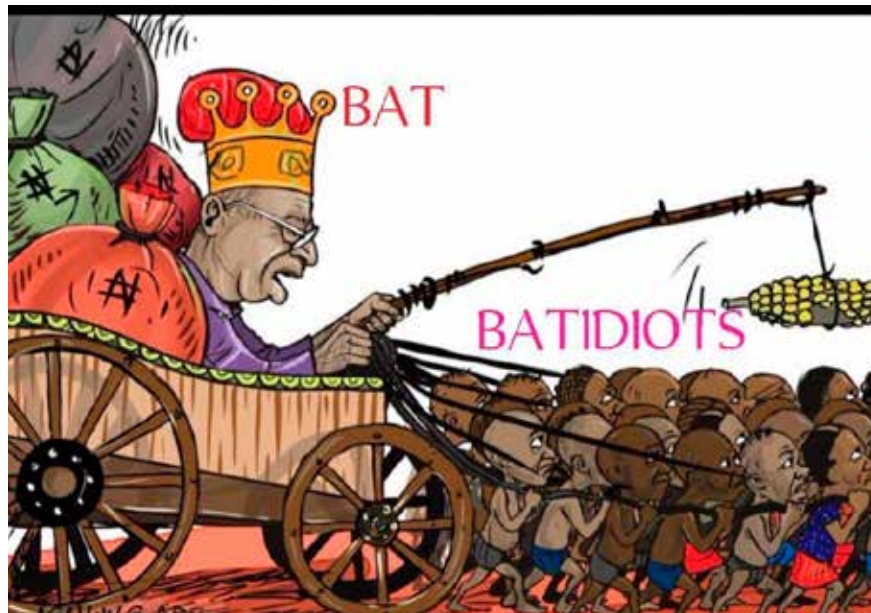
In Ekiti State, agriculture serves as the backbone of the economy, playing a multifaceted role in the state's economic development. Its significance is evident in several key areas, including providing an adequate food supply, generating employment opportunities, supplying raw materials to a growing industrial sector, and creating an expanding market for industrial and other sectoral products.

Regardless of one's perspective on BAO's administration, it is evident that he envisioned his role as a transformative leader for Ekiti State. It goes beyond infrastructure development to encompass poverty eradication, economic empowerment of the poor, and liberation of the oppressed. Loathed the exploitation of the vulnerable and the accumulation of wealth at the expense of the larger population, particularly the most disadvantaged segments of society.

On Oyeibanji's watch, the allocation and distribution of state resources are guided by the principles of fairness and justice, while personal enrichment and the accumulation of private property are discouraged. This approach is evident in the execution of budgetary allocations to various sectors of the state. Furthermore, the governor emphasizes the importance of fairness, justice and transparency in the discharge of duties by commissioners, underscoring his commitment to accountability.

His primary concerns appear to be increasing prosperity for all, reducing the cost of governance, and improving living standards. To achieve these goals, he has prioritized the fair and just allocation of state resources across the state's local government areas, while also facilitating pay increases for workers through enhanced productivity. In the years to come, political analysts, human rights activists, and concerned citizens will surely have reason to discuss the developmental strides made by Oyebanji in charting a path towards economic emancipation for Ekiti State.

*Adeniran wrote from
Osogbo, Osun State, Nigeria.



CBEX Scam, NDIC's Role, and Cost of Greed

The collapse of CBEX is a painful reminder of how financial desperation and institutional neglect can combine to devastate lives. As one of many Nigerians drawn in by its promises, I watched hopes dissolve overnight. PAUL OKECHUWKU story to examine the scam's roots, regulatory lapses, and the urgent need for systemic change.



When the Crypto Bridge Exchange (CBEX) investment scam unraveled, it left a devastating trail of broken dreams and financial ruin for thousands of Nigerians. Promising 100% returns within 30 days, CBEX lured in unsuspecting investors with glossy offices, certificates of incorporation, and an air of legitimacy. The promoters operated under the name ST Technologies International Limited and were even listed with Nigeria's Economic and Financial Crimes Commission (EFCC) Special Control Unit Against Money Laundering. Yet, despite early warnings from regulators, including Hong Kong's financial authorities, CBEX attracted over N1.3 trillion in funds before disappearing overnight—leaving Nigerians reeling.

At the heart of the matter lies a tragic convergence of desperation, regulatory failure, and widespread public financial illiteracy. Nigerians are caught in an economic vice, with inflation, unemployment, and poverty worsening each year. The International Monetary Fund (IMF) recently projected that 57% of the population will live below the poverty line by 2027. In such dire conditions, many are drawn to schemes that promise quick riches. CBEX capitalized on this vulnerability, exploiting the very human desire for a better life.

The collapse of CBEX isn't the first Ponzi scheme to shake the nation. In the 1980s, Umanah Umanah ran a similar racket. In 2016, the infamous MMM scheme collapsed, taking with it over N18 billion. MBA Forex followed in 2022, swallowing more than N213 billion. Each time, Nigerians mourn, a few commit suicide, and the rest move on—until another fraud emerges. The CBEX scam proves that the cycle continues, fed by a toxic mix of poverty, poor financial regulation, and a cultural obsession with fast wealth.

The response from law enforcement has

been reactive rather than preventive. The EFCC has declared several CBEX promoters wanted. But this comes only after the damage has been done. Why were the red flags ignored in the first place? Why did regulatory agencies, including the Securities and Exchange Commission (SEC), fail to intervene decisively when the warning from Hong Kong came? That Nigeria's regulators watched over the rise of such a grand scam suggests institutional failure at multiple levels.

Equally disturbing is the declining public trust in Nigeria's financial institutions. Banks, once seen as safe havens, are now viewed by many with suspicion. Despite record profits and glossy reports, Nigerian banks are increasingly disconnected from the realities of their customers. Basic services like ATM withdrawals and mobile banking often fail. Meanwhile, charges for everyday transactions are rising. Depositors queue endlessly, sometimes to be told that there's no cash. Yet, bank staff live large, with many seeming wealthier than their clients. The disconnect is feeding a moral crisis: if honest banking brings frustration and fees, why not risk it all with a "sure deal" like CBEX?

This erosion of trust explains, in part, the explosion of alternative finance models—co-operative societies, betting platforms, and, tragically, Ponzi schemes. For many, CBEX seemed like a better deal than a savings account. They saw an opportunity for double returns in 30 days and jumped in, ignoring the basic rule of finance: if it sounds too good to be true, it probably is.

Amid this chaos, one institution stands out: the Nigeria Deposit Insurance Corporation (NDIC). Created to protect depositors and stabilize the financial system, the NDIC has stepped up its role significantly in recent years. It recently began disbursing N46.6 billion in liquidation dividends to depositors of the failed Heritage Bank, including those with

balances above the insured limit of N5 million. It has also recovered over N35 billion in assets from failed banks and their debtors in the last year alone.

While imperfect, the NDIC is one of the few agencies in Nigeria that offers tangible protection to the financially vulnerable. It operates as a liquidator, recovering assets from failed banks and ensuring that depositors receive some compensation. The maximum insurance limit remains low by international standards, but the effort is visible. In contrast, CBEX investors are unlikely to recover a kobo. This contrast highlights the critical importance of regulated, insured financial institutions—even with their flaws.

The 2023 amendment of the NDIC Act gave the agency new teeth. It can now access Bank Verification Numbers (BVNs), freeze debtor accounts, and collaborate more effectively with the Central Bank of Nigeria (CBN) and law enforcement agencies. Sections 26 and 27 of the amended Act expanded its scope of operations, allowing it to act decisively against bank executives and big borrowers who default on loans. These powers are crucial in Nigeria, where powerful individuals often take loans and refuse to repay, hiding behind their status.

But NDIC's success is also a function of leadership. As other regulators fumble, the NDIC appears more proactive. The SEC, in particular, must reform. It should be the first line of defense against scams like CBEX. It must establish early warning systems, enforce stricter due diligence requirements, and monitor suspicious financial entities more rigorously. In fact, there's a case for building inter-agency coordination between the NDIC, SEC, EFCC, and the Corporate Affairs Commission (CAC), so rogue entities like CBEX don't slip through the cracks.

Beyond regulation, the CBEX tragedy underscores the need for a national financial lit-

eracy campaign. Millions of Nigerians do not understand how investments work. They are unfamiliar with risk assessment, compound interest, or the red flags of fraudulent schemes. Schools, religious institutions, and media must all play a role in educating the public. If young people, in particular, understood how real wealth is built—slowly, through patience and discipline—they would be less likely to fall for get-rich-quick schemes.

There's also a psychological and cultural dimension to address. Nigeria has become a society where wealth is glorified, regardless of how it is earned. Ritual killings, internet fraud, and money doubling are glamorized. Politicians and businessmen flaunt ill-gotten wealth without consequence. In such an environment, honest living feels like a dead end. This must change. Citizens must be taught that wealth without values is a curse, not a prize.

Furthermore, government must fix the economy. As long as poverty deepens and employment dwindles, Nigerians will continue to chase miracles. Social safety nets, job creation, and affordable credit can provide real alternatives to financial desperation. If the government is serious about protecting citizens from fraud, it must create an environment where people are not forced to choose between hunger and risk.

In conclusion, the CBEX scam is a warning. It is a mirror reflecting our broken institutions, distorted values, and widespread despair. But it is also a moment of reckoning—an opportunity to fix what is broken. Regulators must wake up. Financial institutions must earn back public trust. Citizens must learn and unlearn. And above all, we must accept that there are no shortcuts to sustainable wealth.

Until then, the next CBEX is only a matter of time.

Zenith Bank Rules Out Further Capital Raise After Exceeding CBN Target

Zenith Bank has confirmed it will not seek additional capital after exceeding the Central Bank of Nigeria's N500 billion minimum capital requirement. The bank's Managing Director and CEO, Dame (Dr.) Adaora Umeoji, stated this at the company's Annual General Meeting (AGM) in Lagos, noting that Zenith's capital base now stands at N614.65 billion—representing 160% of the new threshold.

This milestone follows a successful N350.46 billion hybrid capital raise in January 2025, comprising a rights issue and a public offer. The rights issue involved 5.23 billion ordinary shares priced at N36, while the public offer comprised 2.77 billion shares at N36.50. Umeoji described the oversubscription as a clear vote of confidence from investors, adding that the strong result eliminates the

need for another capital raise.

Umeoji assured shareholders that the bank remains financially sound and strategically positioned to deliver sustained value. She described 2024 as a robust year, during which profit before tax grew by 67% from N796 billion in 2023 to N1.3 trillion. This was driven by strong top-line growth and prudent treasury management.

Net interest income surged 135% to N1.7 trillion from N736 billion, while non-interest income climbed 20% to reach N1.1 trillion. Despite significant inflationary pressures, the bank's cost-to-income ratio rose only slightly from 36.1% to 38.9%.

A final dividend of N5.00 per share was approved, to the satisfaction of shareholders, many of whom praised the bank's consistent dividend record and urged management to maintain its performance trajectory.

Fidelity Bank's Profit Triples in 2024 as Shareholders Applaud Leadership and Strategy

Fidelity Bank Plc has delivered its strongest financial performance yet, closing the 2024 financial year with a 210 percent growth in profit before tax. The bank's leadership and strategic direction earned high praise from shareholders at the institution's 37th Annual General Meeting (AGM), which was held virtually on Tuesday, April 29, 2025.

At the meeting, shareholders commended the bank's board and management for what they described as a superlative performance in a year marked by global economic headwinds and domestic financial sector reforms. The National Chairman of the Progressive Shareholders Association of Nigeria, Chief Boniface Okezie, noted that the bank had not only achieved outstanding financial results but

also cemented its reputation as one of Nigeria's top three dividend-paying banks. He thanked the management and staff for delivering consistent value and for building a bank shareholders can take pride in.

Also speaking at the AGM, Chairman of the Zonal Shareholders Committee, Sir Tunji Okelana, praised the performance of the Managing Director/Chief Executive Officer, Dr. Nneka Onyeali-Ikpe, describing her achievements as surpassing those of her predecessors. According to him, the bank's current leadership has transformed Fidelity Bank into a more resilient and profitable institution, noting that the executive team under Onyeali-Ikpe has proven to be trustworthy and dedicated

Stanbic IBTC Champions Trade Innovation at GTR West Africa 2025

Stanbic IBTC Bank reinforced its role as a regional trade enabler at GTR West Africa 2025, which concluded recently at the Eko Convention Centre in Lagos. The two-day event, held on April 24–25, brought together over 400 delegates from more than 200 companies to explore key issues shaping trade in Nigeria and the wider West African region.

As a major sponsor of the event, Stanbic IBTC Bank used the platform to highlight its growing suite of trade finance solutions, which are designed to support businesses navigating shifting global trade dynamics and seizing opportunities under the African Continental Free Trade Area (AfCFTA).

Jesuseun Fatoyinbo, Head of Transaction Banking at Stanbic

IBTC Bank, said the conference reaffirmed the urgency of digital transformation across the trade ecosystem. "We are committed to bridging the digital divide through advanced trade platforms that eliminate friction and enable businesses—large and small—to thrive in global and regional trade," he noted.

The bank's delegation featured prominently in several high-level discussions. Ojini Shote, Head of Sales, Transaction Banking, shared insights on improving operational efficiency during a panel focused on reducing the cost of trade finance. Adewale Adekoya, Manager, Trade Products, Transaction Banking, contributed to a panel on the region's \$1 trillion food economy, where he discussed the need for innovative financial tools to support agricultural trade and food security.

Banks Rake In N5.93 Trillion From Bonds, T-Bills in 2024

Nigerian listed banks earned a combined N5.93 trillion from investment securities in 2024, underlining a significant shift toward safer, high-yield government instruments amid elevated interest rates. This figure accounts for nearly 40% of the total N14.80 trillion in interest income reported by the banks during the year.

Compared to the previous year, the banks doubled their interest income, up from N6.63 trillion in 2023. The share of securities income also rose, moving from 36.35% to 40%, signaling a growing preference for risk-free instruments such as treasury bills and OMO bills over traditional lending.

This strategic tilt toward government instruments was supported by a 196.5% surge

in the banks' investment portfolios, which hit N44.65 trillion by year-end, up from N24.26 trillion in 2023. Lending activities also increased, with loans and advances climbing to N55.75 trillion from N39.69 trillion, while customer deposits grew to N126 trillion—50% higher year-on-year.

These developments contributed to strong profitability. Pre-tax profits across the nine banks rose above N5.96 trillion, while post-tax profits hit N4.80 trillion, both increasing by over 50% compared to 2023.

Wema Bank earned N113.67 billion (+97.9%), with 32% of its interest income coming from investment securities.

Stanbic IBTC saw a 347.2% surge to N161.4 billion, representing 28.5% of its interest

income.

Fidelity Bank earned N163.42 billion (+143.25%), with securities contributing 17.5%.

FCMB pulled in N175.79 billion (+123.6%), with a 28% contribution.

GTCO grew securities income by 230% to N582.86 billion, making up 43.4% of interest income.

First Holdco reported N849.66 billion (+205.15%), with a 35% contribution.

Zenith Bank posted N1.04 trillion (+165.56%), contributing 38.15% of interest income.

UBA was the only bank to cross the 50% mark, earning N1.2 trillion (+137.05%).

Access Holdings led in absolute terms, earning N1.64 trillion (+100.5%), which made up 47% of its interest income.

Most banks diversified

their portfolios across amortized cost (safe), FVOCI (moderate risk), and FVTPL (higher risk) classifications. Access Holdings, for example, spread its N11.34 trillion investment across these three categories to balance risk and return. UBA, with the largest portfolio at N12.5 trillion, leaned heavily on bonds held to maturity and FVOCI assets.

The heavy allocation to government-backed securities provided steady returns in a high-rate environment. However, analysts warn this strategy could present yield compression risks once interest rates begin to decline. It also indicates a conservative approach that might restrict funding to critical sectors like SMEs, personal loans, and mortgages—segments vital for economic expansion.



From left: The 'Erelu' of The Yoruba United Community (TYUC) in Enugu, Ms Adekemi Bello; the 'Iyalode' of TYUC in Enugu, Mrs Awoniyi Olarewanju and the Oba of TYUC in Enugu, Dr Isiaka Salmon, addressing newsmen on the Tertiary Scholarship Scheme of TYUC in Enugu

FG Injects N110bn into Medical School Revamp

The Federal Government has approved a N110 billion intervention through the Tertiary Education Trust Fund (TETFund) to rehabilitate medical schools in 18 Nigerian universities, a major step in addressing the nation's health sector manpower crisis.

Minister of Education, Dr. Tunji Alausa, announced the initiative during the inauguration of the Ministerial Committee on the TETFund High Impact Intervention Project in Abuja. He said the project would upgrade lecture theatres, laboratories, clinical training spaces, and hostels in universities across Nigeria's six geopolitical zones.

Alausa said the government aims to increase the capacity for training medical professionals in four core areas: medicine, nursing, pharmacy, and dentistry.

"We are investing over N110

billion into this sector: N70 billion for infrastructure, N15 billion for hostels, and medical simulation labs in six institutions," he said.

Each of the 18 beneficiary institutions will receive an average of N4 billion, including N750 million specifically for hostel construction.

Currently, Nigeria faces a shortage of 300,000 doctors. While annual medical school intake was previously capped at 5,000, Alausa said it has been doubled to 10,000—still far below the country's needs.

Eight cutting-edge medical simulation laboratories will be established to support hands-on learning. A ministerial monitoring committee was also inaugurated to ensure funds are properly utilized and project objectives are met.

TETFund Executive Secretary, Sonny Echono, praised

President Bola Tinubu's administration for prioritizing strategic investment in medical education amid the ongoing "Japa Syndrome," which has triggered the mass emigration of Nigerian health professionals.

"We are rehabilitating lecture halls, equipping laboratories, and expanding our capacity to train doctors, nurses, dentists, and pharmacists," Echono said.

Chairman of the TETFund Board of Trustees and former Katsina State Governor, Aminu Masari, urged that the initiative be sustained to boost not only domestic manpower but also the export of medical professionals for foreign exchange earnings.

The inaugurated committee is chaired by Prof. Suleiman Alabi of the Association of Provosts of Colleges of Medicine. Dr. Oranu Ibekie of the Association of Nigerian Physicians in America

serves as Vice Chair. Members include representatives from medical regulatory bodies, TETFund, and an international consultancy.

The 18 universities benefiting from the project include:

- University of Jos
- Ahmadu Bello University, Zaria
- University of Benin
- Imo State University
- University of Medical Sciences, Ondo
- Umaru Musa Yar'Adua University, Katsina
- University of Calabar
- Benue State University
- University of Maiduguri
- Abubakar Tafawa Balewa University, Bauchi
- Gombe State University
- University of Nigeria, Nsukka
- Bayelsa State University
- Nnamdi Azikiwe University
- Usman Danfodiyo University, Sokoto

Pension

PenCom to Recover N1.3bn Pension Debt from Media Houses

The National Pension Commission (PenCom) has revealed that newspaper organisations are owing over 1.3 billion in unpaid pension contributions for journalists.

The Director General of PenCom, Ms. Omolola Oloworaran, disclosed this during a visit to the Nigerian Press Council in Abuja. She raised concerns about widespread non-compliance with the Pension Reform Act 2014 (PRA 2014) across media establishments.

In response, PenCom and the Nigerian Press Council have entered into a strategic collaboration aimed at compelling newspaper organisations to settle their outstanding pension liabilities.

The PRA 2014 mandates employers to remit monthly pension contributions into employees' Retirement Savings Accounts (RSAs) within seven days after salary payments. However, according to Oloworaran,

many media houses have consistently failed to meet this obligation. PenCom has consequently deployed Recovery Agents to audit defaulting organisations, quantify outstanding debts, and calculate applicable penalties.

Oloworaran noted that the Commission has intensified efforts to recover unpaid pension contributions across various sectors, but the focus on the media industry marks a significant development. It is the first time PenCom is engaging the sector at such a high level to address lingering pension issues.

"Journalists deserve to retire with dignity," Oloworaran said, stressing that media professionals play a crucial role in promoting accountability across the public and private sectors. She urged media organisations to lead by example by fully complying with their pension obligations.

NIA Set to Finalize New Fees for Loss Adjusters by May 2025

The Nigerian Insurers Association (NIA) has announced that the committee tasked with reviewing and setting new fees for Loss Adjusters will conclude its work by May 2025, paving the way for a new fee structure. This marks the first review in over three decades since the last agreement between the NIA and the Institute of Loss Adjusters of Nigeria (ILAN).

Kunle Ahmed, Chairman of the NIA, revealed during a media briefing in Lagos that the committee is diligently working on a fee structure that reflects the demands of modern insurance services. The review was discussed at ILAN's inaugural open conference in Lagos, where it was agreed that the fees should be scaled to align with the service requirements.

A key recommendation from the conference was the introduction of an advance payment system for loss adjusters' fees, designed to improve efficiency and service delivery. The communique also emphasized the need for collaboration between the NIA and ILAN to finalize the scale of fees, along with developing a market conduct agreement to outline clear payment structures, including advance payments.

ance services. The review was discussed at ILAN's inaugural open conference in Lagos, where it was agreed that the fees should be scaled to align with the service requirements.

36 Golden Tips for a Happy and Healthy Post-Retirement Life

The National Senior Citizens' Welfare Association of India has released a set of 36 valuable recommendations aimed at ensuring a fulfilling and healthy post-retirement life. These guidelines, specifically designed for individuals aged 60 and above, cover aspects of physical health, emotional well-being, and social relationships, helping retirees navigate this new phase with ease and happiness.

Among the key recommendations, retirees are encouraged to avoid traveling alone and to share their journeys with their spouse, fostering companionship and emotional support. The guide also suggests staying active, but with caution—avoiding excessive exercise or walking, and tailoring physical activity to one's health capacity.

Mental well-being is another focal point, with advice on reducing stress by letting go of past hurts, staying positive,

and managing emotions. It also emphasizes the importance of maintaining a balanced lifestyle by eating foods that suit personal health, avoiding excessive use of screens, and engaging in meaningful social interactions without overcommitting.

Other noteworthy recommendations include maintaining regular medical check-ups, managing medications responsibly, avoiding property dealings post-retirement, and being mindful of discussions around assets and finances.

Importantly, the guide advises retirees to foster respectful relationships by refraining from unsolicited advice, avoiding conflicts in senior groups, and keeping a healthy relationship with family, especially with spouses. For those seeking spiritual fulfillment, the guide encourages participation in spiritual activities without falling into blind followership.

NHIS Faces Crisis as Rising Healthcare Costs, Regulatory Issues Threaten Sustainability

Nigeria's National Health Insurance Scheme (NHIS) is struggling to meet its goal of Universal Health Coverage (UHC) by 2030 due to escalating healthcare costs and poor regulatory oversight. With the scheme's coverage reaching only a small fraction of the population, out-of-pocket healthcare expenses account for 75% of the country's total healthcare expenditure, one of the highest in the world. This situation contributes to alarming mortality rates, particularly among vulnerable groups such as children and pregnant women.

Experts point to insufficient government investment in health insurance as a root cause of the crisis, while private Health Maintenance Organizations (HMOs) are facing mounting pressure. Stagnant premiums, coupled with rising costs of healthcare services, are putting the financial stability of private HMOs at risk. Eddie Efekoha, Chairman of Hallmark HMO, warned that the balance between financial pressures and

healthcare access is becoming unsustainable, and that the private sector's role in healthcare delivery must be supported to avoid deterring investment.

Moreover, the regulatory environment is exacerbating the challenges. Overlaps in the roles of private HMOs, state-sponsored health schemes, and the National Health Insurance Authority (NHIA) have led to conflicting policies that hinder effective and coordinated care.

In response to these issues, the federal government has

made some progress, increasing health insurance coverage to 8 million insured lives by Q3 2024, a 14% increase from the previous year. Additionally, N45.9 billion has been disbursed through the Basic Health Care Provision Fund to assist indigent Nigerians in accessing medical care without upfront costs. However, stakeholders argue that clearer policies and more robust collaboration are crucial to ensuring the sustainability of the NHIS and expanding healthcare access across the nation.



From left: Former President Goodluck Jonathan; his wife Patient; groom, Mr Fahhd Ali; bride, Ifiola; Deputy Senate President, Sen. Barau Jibrin; father of the bride/Senator representing Bayelsa East Senatorial District, Sen. Benson Agadaga and his wife, Regina, during Senator Agadaga daughter's wedding in Yenagoa, Bayelsa State.

Bishop Akinlade Urges Equitable Wealth Distribution for National Development

The Bishop of the Diocese of Ife, Church of Nigeria (Anglican Communion), Rt. Rev. Olubunmi Akinlade, has called on the government to ensure a more equitable distribution of the nation's wealth to drive genuine development across all sectors of the economy.

Speaking during his presidential address at the 2nd Session of the 12th Synod held between April 26 and 27 at St. Philip Anglican Church, Aiyetoro, Ile-Ife, Osun State, Akinlade emphasised that Nigeria is blessed with abundant resources, but these have not been effectively utilised to benefit the majority of citizens.

He pointed out that while recent economic indicators such as the decline in inflation from 34.8% in December 2024 to 24.48% in January 2025 and the relative strengthening of the naira are encouraging, structural issues remain unresolved.

"On paper, the signs are positive, but the lived realities of many Nigerians do not reflect this progress," he said.

The cleric lamented the surge in electricity tariffs, noting that high energy costs are forcing many businesses to shut down or relocate abroad. He urged the government to prioritize competent professionals over political appointees in managing critical

sectors.

"The unjustified and persistent increase in electricity tariffs must be addressed to protect the public and prevent further impoverishment," Akinlade said.

On healthcare, he decried the country's poor health indices, citing low life expectancy, high maternal and infant mortality rates, and frequent road accident deaths caused by dilapidated infrastructure. Nonetheless, he praised the recent government approval of free emergency obstetric care in 154 healthcare facilities as a step in the right direction.

Turning to education, the bishop described it as the cornerstone of national development. He criticised the 2025 allocation of N3.52 trillion to the sector—just 7.3% of the national budget—as inadequate and far below UNESCO's recommended benchmark of 26%.

Women's Fellowship Lagos
A SHINING STAR FROM A DARK
GENTILE NATION 2 DATE: Friday May 2025
Close Study of A Bible CHARACTER
Deeper Life Bible Church
Nearest to you
5:00 PM Prompt
Come
Discover and launch into a new realm of possibilities

International Breweries Hits 52-Week High on Bullish Sentiment

International Breweries Plc (INTBREW) continued its remarkable rally on the Nigerian Exchange, setting a new 52-week high as investor interest surged ahead of its Q1-2025 earnings release.

On Monday, the brewer's stock climbed to 8.47, with 11.25 million shares worth 93.08 million changing hands. This follows a strong week where the company's share price jumped 40% to close at 7.70, pushing its market capitalization to 1.425 trillion.

INTBREW, which has over 96% foreign ownership and a tightly held shareholding structure, has been on an extended rally largely driven by investor sentiment rather

than fundamentals like profitability or dividend payouts. The market is anticipating a potential turnaround in its earnings after a prolonged loss-making streak, as macroeconomic pressures begin to ease.

Analysts suggest the recent rally may have been triggered by speculative interest and expectations of improved sector performance, particularly after rival breweries posted mixed results.

While INTBREW's fundamentals remain under scrutiny, the stock's upward momentum reflects growing investor optimism in a recovering consumer goods sector.

FIRS Orders Closure of Unauthorised Tax Collection Accounts

The Federal Inland Revenue Service (FIRS) has instructed all banks in Nigeria to immediately identify and close tax and levy collection accounts that are not authorised under its centralised TaxPro Max platform. The directive is part of a broader reform aimed at strengthening transparency, accountability, and efficiency in the country's tax administration.

In a public notice signed by FIRS Executive Chairman Zacch Adedeji and circulated by his media adviser, Dare Adekanmbi, the agency made it clear that going forward, all tax and levy collections must be processed exclusively through the TaxPro Max system. This

platform, introduced as a digital tool for end-to-end tax administration, was developed locally to facilitate taxpayer registration, filing of returns, payment processing, automatic receipt generation, and issuance of tax clearance certificates.

The notice emphasized that any account used for collecting taxes on behalf of the FIRS outside the TaxPro Max system is unauthorised. Banks participating in the FIRS Collection, Remittance and Reconciliation Scheme were directed to comply without delay. The agency expressed confidence in the cooperation of financial institutions to ensure a seamless transition to the centralised system.

Dangote Cement Grows Pre-Tax Profit to N312bn in Q1

Dangote Cement Plc reported a pre-tax profit of N311.974 billion for the first quarter ended March 31, 2025, representing an 87.48% increase compared to N166.404 billion recorded in the same period last year.

Profit after tax rose by 85.71% to N209.245 billion, while revenue climbed by 21.69% year-on-year to N994.659 billion, driven by strong domestic market performance.

The company's production capacity remained at 52 million metric tons, although production and sales volumes fell by 7.41% and 6.72%, respectively. Despite this, revenue from the Nigerian market surged to N696.042 billion, contributing

69.98% of the group's total revenue, up from 55.41% a year earlier. Pan-African operations, however, recorded a 15.37% decline in revenue to N322.653 billion.

A slower growth in cost of sales helped lift gross profit by 40.13%, pushing gross margin to 59% from 44% in Q1 2024. Operating profit rose by 55.67% to N397.419 billion, supported by a moderate increase in overheads and improved cost efficiency.

Finance costs grew slightly due to high interest expenses, although foreign exchange losses dropped significantly. Total assets grew modestly to N6.445 trillion, with improved shareholders' funds reducing the company's leverage ratio to 2.71x from 2.91x.

Naira Slips to N1,596/\$1 as FX Pressures Persist

The Nigerian naira depreciated to N1,596/\$1 at the official market on Monday, April 28, 2025, weakening by 7 from 1,589/\$1 recorded the previous Friday, according to data from the Central Bank of Nigeria (CBN).

During the trading session, the local currency touched an intraday high of 1,603.50/\$1, while the average rate settled at

1,601.38/\$1, indicating continued volatility. In the parallel market, the naira also weakened to 1,605/\$1, widening the official-parallel gap to 9.

The depreciation reflects sustained demand pressure from manufacturers, importers, and travelers, amid persistent liquidity constraints. Broader forex market data showed the naira also declined against other major

currencies:

2,185.96/£1 (Pound Sterling)

1,818.24/€1 (Euro)

1,931.69/CHF1 (Swiss Franc)

Despite recent CBN interventions and reforms—such as FX rate unification, backlog clearance, and improved remittance policies—analysts warn that supply-demand imbalances and speculation continue to

weigh on the naira.

Market watchers say the ongoing depreciation may not abate unless structural reforms are deepened and macroeconomic confidence improves. Some BDC operators have called for more harmonized efforts between fiscal and monetary authorities to address the underlying drivers of the naira's weakness.



Clement Nwankwo; representative of the Chairman, National Assembly Joint Committee on Electoral Matters, Sen. Abdulaziz Yar' Adua; Co-chairman of the Committee, Rep. Adebayo Balogun and Chairman of INEC, Prof. Mahmood Yakubu, during a 2 Day Retreat for the National Assembly Committee on Electoral Matters in conjunction with INEC in Lagos

MTN, Jaiz Bank Drag NGX Lower on Midday Sell-Off

The Nigerian Exchange (NGX) slipped into negative territory during intraday trading Tuesday, as sell-offs in key stocks like MTN Nigeria Plc and Jaiz Bank weighed on market sentiment.

At midday, the NGX All-Share Index was down by 0.02%, according to a

market note from Alpha Morgan Capital Limited, reflecting a mild bearish tone driven by profit-taking in select large and mid-cap equities.

MTN Nigeria led the decliners with a 2.15% dip, followed by International Breweries, which shed 1.77% amid renewed sell

pressure that halted its recent rally. Jaiz Bank also slipped by 0.30%, contributing to the overall weakness in the market.

Stockbrokers noted that the market's intraday loss was largely attributed to investor rotation and cautious positioning, especially in telecoms and finan-

cial stocks. Still, analysts believe the market could rebound in the absence of broader profit-taking activities.

The NGX's muted movement signals investor wariness, even as underlying fundamentals in some sectors remain solid.

Investors Shun Short-Term Bonds as DMO Clears 2033 Paper at 19.99%

The Debt Management Office (DMO) of Nigeria maintained tight spot rates at its latest bond auction, reflecting cautious borrowing amid lukewarm investor appetite for short-term instruments.

At the April auction, the DMO offered N350 billion across two reopened Federal Government of Nigeria (FGN) bonds: N200 billion

for the APR 2029 bond and N150 billion for the FEB 2031 bond. Despite muted demand, total bids—including non-competitive allotments—reached N495.95 billion, with N397.9 billion eventually allotted.

Successful bids for the 19.30% FGN APR 2029 and 19.89% FGN MAY 2033 bonds were allotted at marginal rates of 19.00% and 19.99%, respectively. However, the orig-

inal coupon rates of 19.30% and 19.89% will remain unchanged.

Investor sentiment remained skewed toward longer tenors. The FGN MAY 2033 bond saw strong demand, oversubscribed by a factor of three and clearing within analysts' expectations at 19.99%. In contrast, the APR 2029 bond drew tepid interest, with bids falling below 25% of the offer size and clearing flat at 19.00%.

Analysts at AAG Capital Limited noted that the auction highlights investors' sustained appetite for longer-term debt and the DMO's strategic effort to contain borrowing costs, even as demand softens at the short end of the curve.

The outcome suggests the DMO remains cautious about escalating yields while balancing the need for debt financing with investor preferences.

BUA Cement's Stock Flat Despite 351% Profit Surge

BUA Cement Plc's share price remained flat at 83.70 despite an impressive earnings performance in the first quarter of 2025, as the market showed no immediate reaction to the company's results.

The cement giant, which is part of Nigeria's tightly held cement oligopoly, reported a 351.4% year-on-year surge in profit to 81.12 billion, up from

17.97 billion in Q1 2024. Revenue also jumped by 80.5% to 290.81 billion, driven by increased sales volumes and improved production capacity.

Analysts attributed the earnings spike to a combination of robust infrastructure demand, efficient cost controls, and a sharp decline in foreign exchange losses. Yet, despite the stellar performance, the stock remained unmoved—re-

flecting its tightly held ownership structure.

As of December 2024, founder Abdul Samad Rabi and his company, BUA Industries Limited, controlled 95.78% of BUA Cement's 33.864 billion outstanding shares. With a free float of just 72.17 billion, the stock has limited liquidity on the Nigerian Exchange, curbing market responsiveness.

The company's market

capitalization stands at 2.834 trillion, positioning it among the largest listed firms by value. BUA Cement is, however, compliant with NGX's Main Board free float requirements.

With ongoing capital investments and capacity expansion, analysts expect BUA Cement to maintain its growth trajectory in the coming quarters—even if the market remains indifferent in the near term.

DAILY OFFICIAL LIST For 29/04/2025

Print Date 29/04/2025



Gainers and Losers

Start Date 28/04/2025 through End Date 29/04/2025

Print Date 29/04/2025



BenchMark Rate (Central Bank of Nigeria)

Monetary Policy Rate: 27.50%

Market Capitalization and All Shares Index (Equities Only)

	Market Capitalization (N)	Index Value
Wednesday 23/04/2025	66,159,144,505,720.02	105,283.67
Thursday 24/04/2025	66,667,289,366,193.43	106,074.26
Friday 25/04/2025	66,465,135,835,160.24	105,752.61
Monday 28/04/2025	66,693,623,131,493.06	106,116.18
Tuesday 29/04/2025	66,577,339,248,948.20	105,931.18
Highest Index Point:		106,116.18
Lowest Index Point:		105,283.67
Average Index Point:		105,831.58

Indices

Symbol	Description	Wed 23/04/2025	Thu 24/04/2025	Fri 25/04/2025	Mon 28/04/2025	Tue 29/04/2025
NGXMAINBOARD	NGX Main-Board Index	5,080.29	5,111.74	5,149.75	5,175.74	5,188.91
NGX30	NGX 30 Index	3,904.60	3,933.38	3,914.69	3,941.53	3,930.59
NGXCG	NGX CG Index	2,947.31	2,960.18	2,989.45	3,022.19	3,038.00
NGXPREMIUM	NGX Premium Index	10,149.26	10,250.89	10,019.29	10,022.83	9,922.30
NGXBNK	NGX Banking Index	1,114.53	1,112.29	1,129.58	1,144.40	1,159.23
NGXPENSION	NGX PENSION INDEX	4,839.04	4,855.94	4,893.01	4,934.05	4,948.31
NGXINS	NGX Insurance Index	632.45	659.77	669.69	664.62	668.16
NGXASEM	NGX ASeM INDEX	1,590.30	1,591.68	1,591.68	1,591.68	1,591.68
NGXAFRBVI	NGX-AFR Bank Value Index	2,520.82	2,520.05	2,556.42	2,604.90	2,652.72
NGXAFRHYI	NGX AFR Div Yield Index	16,930.79	16,932.81	17,322.20	17,665.05	17,909.32
NGXMERIGRW	NGX MERI GROWTH INDEX	7,144.12	7,171.13	7,234.51	7,317.49	7,316.32

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DAILY OFFICIAL LIST (BONDS) as of 29/04/2025

Printed 29/04/2025 15:00:15.015



Corporate Bonds/Debentures

Bond Description	Symbol	Nominal Value	Current Market Price	Last Business Done				Current Year		52 Week		Term to Maturity	Coupon Rate (%)
				Date	Qty	Price	YTM	High	Low	High	Low		
50% ACS JUL 2026	ABB2026S0	1,000.00	100.00					0.00	0.00	0.00	0.00	1	15.
50% ABC APR 2027	ABC2027S0	1,000.00	100.00					0.00	0.00	0.00	0.00	2	16.
30% ADV NOV 2028	ADV2028S1A	1,000.00	100.00					0.00	0.00	0.00	0.00	3	13.
65% ADV NOV 2031	ADV2031S1B	1,000.00	100.00					0.00	0.00	0.00	0.00	6	13.
30% AXA MAY 2027	AXA2027S1	1,000.00	100.00					0.00	0.00	0.00	0.00	2	14.
30% BUA JAN 2027	BUA2027S1	1,000.00	100.00					0.00	0.00	0.00	0.00	2	7.
5% CIL JUN 2028	CIL2028S2	1,000.00	100.00					0.00	0.00	0.00	0.00	3	15.
25% CMBL NOV 2025	CMB2025S1	1,000.00	100.00					0.00	0.00	0.00	0.00	0	6.
10% CSF DEC 2025	CSF2025S1	1,000.00	100.00	06/08/21	500.00	100.00	7.00	0.00	0.00	0.00	0.00	0	7.
50% DAN MAY 2026	DAN2026S1TE	1,000.00	100.00					0.00	0.00	0.00	0.00	1	12.
85% DAN APR 2027	DAN2027S2TA	1,000.00	100.00					0.00	0.00	0.00	0.00	2	11.
50% DAN MAY 2028	DAN2028S1TC	1,000.00	100.00					0.00	0.00	0.00	0.00	3	13.
35% DAN APR 2029	DAN2029S2TE	1,000.00	100.00					0.00	0.00	0.00	0.00	4	12.
100% DAN APR 2032	DAN2032S2TC	1,000.00	100.00					0.00	0.00	0.00	0.00	7	13.
5% DANGCEM DEC 2034	DAN2034S1	1,000.00	100.00					0.00	0.00	0.00	0.00	9	23.
50% DCM APR 2025	DCM2025S1	1,000.00	100.00					0.00	0.00	0.00	0.00	0	12.
75% DIF JUL 2029	DIF2029S1TA	1,000.00	100.00					0.00	0.00	0.00	0.00	4	12.
50% DIF JUL 2032	DIF2032S1TB	1,000.00	80.00	15/04/25	1	80.00	18.61	0.00	0.00	80.00	80.00	7	13.
75% DIF DEC 2032	DIF2032S2	1,000.00	100.00					0.00	0.00	0.00	0.00	7	16.
100% EPF JAN 2026	EPF2026S1	1,000.00	100.00					0.00	0.00	0.00	0.00	1	10.
25% FBNQ DEC 2030	FBQ2030S2	1,000.00	100.00					0.00	0.00	0.00	0.00	5	6.
100% FHSUK SEP 2029	FHSUK202902	1,000.00	100.00					0.00	0.00	0.00	0.00	4	14.
5% FID JAN 2031	FID2031S1	1,000.00	100.00					0.00	0.00	0.00	0.00	6	8.
50% FMN MAY 2026	FMN2026S1	1,000.00	100.00					0.00	0.00	0.00	0.00	1	14.

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Gainers for Equities

S/N	Symbol	2025-04-28 Closing Price(N)	2025-04-29 Closing Price(N)	Gain(N)	% Change
1	LEGENDINT	7.50	8.25	0.75	10.00
2	ABCTTRANS	1.71	1.88	0.17	9.94
3	CADBURY	29.25	32.15	2.90	9.91
4	CHAMPION	4.29	4.71	0.42	9.79
5	ETERNA	43.85	48.00	4.15	9.46
6	MAYBAKER	8.10	8.85	0.75	9.26
7	UPDC	2.93	3.19	0.26	8.87
8	HONYFLOUR	12.40	13.30	0.90	7.26
9	UACN	32.90	34.90	2.00	6.08
10	NB	40.50	42.90	2.40	5.93
11	WEMABANK	13.00	13.75	0.75	5.77
12	NSLTECH	0.54	0.57	0.03	5.56
13	IKEJAHOTEL	12.95	13.65	0.70	5.41
14	INTENEGINS	1.38	1.45	0.07	5.07
15	NGXGROUP	35.00	36.30	1.30	3.71
16	MANSARD	8.60	8.88	0.28	3.26
17	AICO	1.61	1.66	0.05	3.11
18	ZENITHBANK	46.40	47.75	1.35	2.91
19	FIDSON	20.45	21.00	0.55	2.69
20	UPDCREIT	6.05	6.20	0.15	2.48
21	UBA	34.20	34.95	0.75	2.19
22	SOVRENINS	0.94	0.96	0.02	2.13
23	UNIVINSURE	0.51	0.52	0.01	1.96
24	REGALINS	0.54	0.55	0.01	1.85
25	NEIMETH	2.80	2.85	0.05	1.79
26	STERLINGNG	5.23	5.32	0.09	1.72
27	ACCESSCORP	23.70	24.05	0.35	1.48
28	GTCO	67.00	67.80	0.80	1.19
29	VFDGROUP	18.40	18.50	0.10	0.54
30	FIDELITYBK	20.15	20.25	0.10	0.50
31	UCAP	18.20	18.25	0.05	0.27
32	VITAFOAM	47.90	48.00	0.10	0.21
33	OANDO	42.00	42.05	0.05	0.12

Losers for Equities

S/N	Symbol	2025-04-28 Closing Price(N)	2025-04-29 Closing Price(N)	Loss(N)	% Change
1	LIVESTOCK	8.55	7.72	-0.83	-9.71

Customs Q1 Import Value Rises 27%, Export Volume Soars

The Nigeria Customs Service (NCS) has reported a 26.7% surge in the Cost, Insurance and Freight (CIF) value of imports for Q1 2025, driven by a pivot towards higher-value goods in its trade facilitation strategy.

Between January and March 2025, the Service processed 327,928 Single Goods Declarations (SGDs) with a combined mass of over 4.91 billion kilograms and CIF value exceeding 14.8 billion—up from 11.6 billion in Q1 2024. The number of import transactions also rose by 5.28% from the 311,492 SGDs handled in the same period last year.

Customs said the 40.14% jump in the mass of imports, from 3.5 billion kg in Q1 2024 to 4.91 billion kg this year, reflects strong growth in import volumes and increased trader confidence in Customs' facilitation measures.

On the export side, the NCS processed 8,153 SGDs in Q1

2025, marking a 6.4% drop from Q4 2024 and a 24.4% fall from Q1 2024. However, the total export mass reached 5.03 billion kg—down 10% from the previous quarter but a dramatic 348% leap from the 1.12 billion kg recorded a year earlier.

Despite fewer transactions, the CIF value of exports remained strong at 21.51 trillion, up 19% from 18.07 trillion in Q4 2024 and nearly identical to 21.58 trillion in Q1 2024.

The Service noted that the data reflects Nigeria's accelerating shift toward bulk commodity exports, where larger shipments are processed through fewer declarations, indicating increased efficiency in trade processing.

The Customs said trade facilitation remains a key operational focus, with efforts ongoing to strike a balance between revenue generation, enforcement, and promoting legitimate trade.

NIMASA Uncovers 1,723 'Dark' Vessels Operating Illegally in Nigerian Waters

The Nigerian Maritime Administration and Safety Agency (NIMASA), through its Command, Control, Communications, Computers and Intelligence (C4i) centre, has uncovered 1,723 vessels involved in suspicious and illegal activities within Nigeria's Exclusive Economic Zone (EEZ) between January 2024 and January 2025.

These "dark activities," according to officials, include the deliberate disabling of Automatic Identification Systems (AIS) by vessels to evade detection. The C4i centre, a core component of the Deep Blue Project, is operated in collaboration with several national security agencies, including the Navy, Air Force, Army, Police,

and the Department of State Services (DSS).

The supervisor of the centre, Abdulrasak Lawal, made this disclosure during an oversight visit by the House Committee on Maritime Safety, Education and Administration to the Nigerian Maritime Resource Development Centre (NMRDC) in Lagos.

Lawal noted that the C4i system uses advanced surveillance and intelligence tools to monitor vessel movements, flag anomalies, and track maritime history for further investigation. He added that many of the vessels identified were suspected of engaging in illegal bunkering, fishing, oil theft, and hazardous waste dumping.

1,723 Vessels Caught in 'Dark Ops' on Nigerian Waters

The Command, Control, Communications, Computers and Intelligence (C4i) Centre of the Nigerian Maritime Administration and Safety Agency (NIMASA) has flagged 1,723 vessels for engaging in "dark activities" within Nigeria's Exclusive Economic Zone (EEZ) over the past year.

The vessels, identified between January 2024 and January 2025, were found to have deliberately switched off their Automatic Identification Systems (AIS), a tactic commonly associated with illicit operations including illegal fishing, oil theft, and environmental violations like waste dumping.

Abdulrasak Lawal, supervisor of the C4i operations, disclosed this during an oversight visit by the House Com-

mittee on Maritime Safety, Education and Administration to the Nigerian Maritime Resource Development Centre (NMRDC) in Lagos.

"These vessels, once in our waters, go dark by turning off their AIS, making tracking impossible. This act alone is a violation," Lawal stated. "Once flagged, we deploy aerial surveillance to monitor and investigate their activities. The system also stores voyage histories to support enforcement and intelligence sharing."

C4i is a core element of NIMASA's Deep Blue Project, which pools intelligence from the Nigerian Navy, Air Force, Army, Police, and DSS to monitor maritime activities. The centre's success has contributed to Nigeria recording zero piracy incidents in its waters for over a year.

Strike Halts Cargo, Costs Billions at MMIA

Cargo operations at the Murtala Muhammed International Airport (MMIA) in Lagos were brought to a standstill for three days, from Tuesday, April 22 to Thursday, April 24, 2025, as licensed customs agents staged a total work boycott. The strike, which followed the Easter holiday, was in protest against a new directive by the Nigeria Customs Service (NCS) mandating the submission of original transaction invoices for all cargoes entering Nigeria.

The circular, issued by the Murtala Muhammed Command of the NCS to international airlines and key stakeholders, shocked the freight forwarding community, which described it as a threat to cargo trade facilitation. Industry players argued that the policy was out of touch with global trade realities, particularly regarding imports from China, where many goods are sourced from cottage industries with no formal invoicing systems.

For three consecutive days, all cargo processing and clearance activities were grounded, leaving goods worth over N10 billion trapped in terminals operated by handling companies such as Nahco and Sahco. Conservative estimates suggest stakeholders, including the Customs, terminal operators, and importers, collectively lost about N20 billion during the disruption.

"Every day, Customs generates between N3 to N5 billion here, depending on airline traffic and cargo volumes. Multiply that by three and add the losses by handlers like Sahco, Nahco, DHL, and others—it's a massive blow," said one clearing agent who spoke under anonymity. "Importers are now paying additional demurrage for delays caused by a policy they didn't ask for."

Another freight forwarder expressed concern over the viability of enforcing invoice requirements on cargoes from China, where a large volume of imports originates. "China's system supports small-scale production without the bu-

reaucracies of documentation. Enforcing original invoices for such cargoes is unrealistic and counterproductive," he said.

Fearing prolonged economic damage and the potential derailment of its revenue targets, Customs Area Controller, Comptroller Michael Awe, convened a resolution meeting on Thursday, April 24. He met with leaders of the Association of Nigeria Licensed Customs Agents (ANLCA), the National Association of Government Approved Freight Forwarders (NAGAFF), and the African Association of Professional Freight Forwarders and Logistics of Nigeria (APFLON). Notable figures such as Nze Aloy Igwe, Elder Sunday Adeyemo, and Mr. Dada Aigbe of the respected Abe Igwe Group were in attendance.

Following the meeting, the directive to airlines was withdrawn, and Comptroller Awe promised to issue a new memo reinstating previous procedures within 20 minutes. The engagement also addressed the long-standing grievance of junior officers re-inspecting

and delaying cargoes already cleared by senior officials, a practice stakeholders said undermines the chain of command and the Ease of Doing Business policy.

Mr. Aloy Igwe, former MMIA ANLCA chairman and one of the 20 negotiators, described Comptroller Awe as a listening leader committed to efficient revenue generation and operational harmony. "He means well for the Service. Work has resumed fully, and we're happy with his intervention," Igwe said.

In a similar tone, Comrade Udo Onyeka, NAGAFF chapter chairman, applauded Awe's flexibility and leadership. "Instead of enforcing a counter-productive policy, he chose dialogue. He listened and acted in the best interest of the industry."

During the strike, protesting agents marched to Sahco's facility, prompting the management to promise rent waivers for the affected period. A Sifax staff confirmed to PortNews that similar support measures are being considered to ease importers' losses.



L-R: Niger State Commissioner for Transport, Hajiya Hadiza Idris Kuta; Permanent Secretary, Federal Ministry of Marine and Blue Economy, Mr. Olufemi Oloruntola; Honourable Minister of Marine and Blue Economy, His Excellency Adegboyega Oyetola (CON); representative of the Governor and Speaker, Niger State House of Assembly, Rt. Hon. Abdul Malik Sarkin-Daji and the Managing Director, National Inland Waterways Authority (NIWA), Bola Oyebamiji, when Oyetola officially flagged off the distribution of 42,000 life jackets to waterway users across 12 riverine states, in Minna, Niger State on Tuesday.

Oyetola Launches Nationwide Life Jacket Campaign to Curb Boat Deaths

In a bold push to enhance safety on Nigeria's inland waterways, the Honourable Minister of Marine and Blue Economy, Adegboyega Oyetola, has launched the distribution of 42,000 life jackets across 12 riverine states. The flag-off ceremony, held Tuesday in Minna, Niger State, marks a major federal intervention aimed at tackling the country's rising tide of boat accidents and waterway fatalities.

Each state will receive 3,500 life jackets in the first phase of what Oyetola described as a "life-saving response" to the persistent tragedies on Nigerian waters. Addressing stakeholders, the Minister said the initiative is not just symbolic but a firm declaration of government's commitment to safeguarding lives and livelihoods in water-dependent

communities.

"This is not just another ceremony. It is an affirmation of our duty to protect the countless Nigerians who rely on our waterways for transportation, trade, and survival," he said.

Oyetola pointed to poor equipment, disregard for safety rules, and human error as key drivers of waterway mishaps, which he called a national emergency. He also referenced the new Inland Waterways Transportation Regulations, 2023—also known as the Waterways Transportation Code—as part of broader reforms to regulate, professionalise, and attract investment into the sector.

The campaign's launch in Niger State was especially symbolic. Representing the state governor, Speaker of the State House of Assembly Abdulmalik

Sarkin-Daji revealed that Niger had the highest number of casualties from boat accidents in 2024. He welcomed the initiative and pledged state-level enforcement and support.

The Permanent Secretary of the Ministry, Mr. Olufemi Oloruntola, stressed that while the law holds boat operators responsible for providing life jackets, the government's intervention was necessary to close gaps in enforcement and affordability. He urged continuous sensitization, noting that "safety is the first rule" on Nigeria's waterways.

As part of the support package, the National Inland Waterways Authority (NIWA) also donated three passenger boats, a water ambulance, and a patrol boat to Niger State to strengthen local safety infrastructure. The State Commissioner for

Transport, Hajiya Hadiza Idris Kuta, received the donations with gratitude, promising effective deployment.

The event drew goodwill messages from traditional leaders, boat operators, and community stakeholders. Brigadier General Yahaya Abubakar (Rtd), representing the Etsu Nupe and Chair of the Niger State Council of Chiefs, praised the ministry's timely intervention and called for local ownership of the project.

With distribution set to begin, the Federal Government is calling on state agencies, traditional rulers, waterway users, and transport unions to ensure full compliance with safety protocols. The goal, according to the Ministry, is to build a culture of accountability and preparedness that will make Nigeria's waterways safer for all.

Health

Over 11 Million Nigerians Undiagnosed with Diabetes, Expert Warns

Over 11 million Nigerians with diabetes remain undiagnosed, creating a significant public health challenge, according to Professor Zuba Ilyasu. The alarming statistic was revealed during his keynote address at the 14th Annual General Meeting and Scientific Conference of the Association of Clinical Endocrinologists of Nigeria (ACEN) in Kano.

The conference, themed "Endocrinology and Public Health," brought together experts to discuss the rising prevalence of diabetes and other non-communicable diseases in Nigeria and across Africa. Professor Ilyasu called for increased sensitization and public education on lifestyle changes to combat diabetes and

obesity.

Emeritus Professor Musa Borodo, Chairman of the occasion, highlighted the high cost of healthcare in Nigeria and urged for strategies to reduce the burden of conditions like diabetes and obesity. Dr. Williams Balogun, President of ACEN, emphasized the need for greater government investment and resources to address non-communicable diseases.

Kano State's Commissioner for Health, Dr. Abubakar Yusuf, also spoke on behalf of Governor Abba Kabir, stating that the conference's timing was crucial and pledged the state's continued collaboration with medical associations to tackle the rising incidence of diabetes and obesity.

Ogun Launches New Strategy to Combat HIV/AIDS

Ogun State has unveiled a new strategic plan to combat HIV/AIDS, targeting zero infections and ensuring continued care for people living with the virus. This initiative was introduced at the start of a three-day stakeholders' engagement meeting in Abeokuta, where Dr. Tomi Coker, Commissioner for Health, outlined the state's 2025-2027 HIV/AIDS Strategic Plan.

Dr. Coker, represented by Dr. Tayo Lawal, the Governor's Special Adviser on Health, emphasized the importance of a collaborative approach, noting that the fight against HIV could not

be won by the government alone, especially as donor support has dwindled in recent years.

The Executive Secretary of the Ogun State Agency for the Control of AIDS, Dr. Kehinde Fatungase, highlighted the need for a technical work plan to guide the state's efforts, maximizing available resources in light of the National Strategic Plan. Various stakeholders, including the National Agency for the Control of AIDS and APIN Public Health Initiative, expressed their commitment to supporting the strategic plan's implementation.

FCT Health Workers to Participate in Polio Vaccination Amid Strike

Health workers in the Federal Capital Territory (FCT) have agreed to participate in the upcoming polio immunisation exercise scheduled for May, despite being on strike. The strike, led by the National Association of Nigerian Nurses and Midwives (NANNM) and the Medical and Health Workers' Union of Nigeria (MHWUN), is in protest of the N70,000 minimum wage and unpaid arrears and allowances.

Jama Medan, Chairman of NANNM, FCT, confirmed the decision, stating that the workers involved in the vaccination drive would be exempted from the strike.

The strike, which has led to the shutdown of Primary Healthcare Centres across the six area councils of the FCT, will continue, but health workers will still support the 10-day polio vaccination exercise.

Medan emphasized that only those directly involved in the immunisation effort will be allowed to carry out duties, with access granted to necessary immunisation materials and cold chain equipment in the healthcare facilities. The unions' primary goal is to ensure that children in the FCT do not miss out on the vital polio vaccine, preventing them from contracting the virus.



From left: Registrar, Joint Admissions and Matriculation Board (JAMB), Prof. Is-haq Oloyede; Minister of Education, Dr. Olatunji Alausa; and the Consultant ICT JAMB, Mr Damilola Bamiro, during the monitoring of 2025 JAMB UTME in Abuja

DELSU Graduates 6,401, Orders Revocation of Abandoned Senate Building Contract

MUYIWA OLAOYE

Delta State University (DELSU), Abraka, graduated 6,401 students in its 17th convocation ceremony for the 2023/2024 academic session, including 830 postgraduate degrees. Among the graduates, Okwa Favour Oghenemine, a mathematics student with a 4.95 CGPA, was awarded automatic employment by Governor Sheriff Oborevwori as the best student.

Governor Oborevwori, in his address, congratulated the graduates for their academic achievements, emphasizing that they had been found worthy in learning and character. He also took significant action on the long-abandoned Senate Building project, which has remained incomplete for over 22 years. The Governor ordered

the revocation of the contract to enable a capable contractor to complete the building promptly, following a request from Vice Chancellor, Prof. Samuel Asagba.

The Governor instructed the Commissioner for Higher Education, Prof. Nyerowho Tonukari, to ensure the revocation process is carried out swiftly. DELSU's Pro Chancellor, General Alexander Ogomudia, also

urged the state government to accelerate the completion of ongoing and abandoned projects at the university.

In his address, Vice Chancellor Prof. Asagba highlighted the university's achievements, including the full accreditation of its programs and a recent ranking of 20th among Nigerian universities, and 3rd among state-owned universities.

JAMB Denies Posting Candidates Outside Chosen Towns for 2025 UTME

The Joint Admissions and Matriculation Board (JAMB) has dismissed claims that it posted candidates outside their selected examination towns for the 2025 Unified Tertiary Matriculation Examination (UTME). In a statement released on Saturday, the board's spokesman, Fabian Benjamin, emphasized that candidates are assigned to centers within their chosen ex-

amination towns, as per their registration preferences.

Benjamin condemned the spread of misinformation by some parents and secondary school proprietors, asserting that these claims were false and aimed at damaging JAMB's reputation. He challenged anyone who could provide legitimate proof of a candidate being assigned to a different town to submit it to

the Federal Competition and Consumer Protection Commission (FCCPC), promising a financial reward for verified evidence.

The JAMB spokesman also addressed concerns about early arrivals at examination centers, urging candidates to arrive 90 minutes before the exam to allow for necessary preliminary verification, much like airline passengers

are advised to arrive early for their flights.

Benjamin also shared an amusing anecdote about a female candidate who, adhering to her grandfather's superstitions, refused to answer any questions during the exam, further illustrating the need for candidates to approach the exam with focus and confidence.

Senate to Allocate Budget for JAMB ICT Centres in 2026

The Nigerian Senate has announced plans to allocate funds in the 2026 budget for the establishment of ICT centers for the 2026 Unified Tertiary Matriculation Examination (UTME). This decision follows concerns raised by the Senate Committee on Tertiary Institutions and TETFUND about the lack of examination centers in several local govern-

ment areas across the country.

Senator Mohammed Muntari Dandutse, chairman of the committee, emphasized the importance of making the UTME accessible nationwide. He pointed out that only two out of 11 local government areas in his Katsina South district have ICT centers, a situation that hinders many prospective candidates. The committee is

working with the House of Representatives to ensure the inclusion of sufficient funding for the establishment of ICT centers in all 774 local government areas across Nigeria.

Currently, the Joint Admissions and Matriculation Board (JAMB) operates nearly 900 ICT centers, but they do not cover every local government area.

JAMB's spokesman, Dr. Fabian Benjamin, welcomed the Senate's support in expanding ICT infrastructure to reach every part of the country.

The committee's oversight tour of the ongoing UTME included visits to several centers, where they expressed satisfaction with the current arrangements.

Leasing Boom: Nigerian Industry Defies Odds to Hit N5.16trn in 2024

BY NIYI JACOBS

In a year marked by economic turbulence, Nigeria's leasing industry recorded impressive growth, with the value of outstanding leases rising to N5.16 trillion in 2024—a 23.2% increase from N4.19 trillion in the previous year. This growth, attributed largely to rising asset costs and constrained liquidity, underscores leasing's expanding role in supporting businesses and driving capital formation across the economy.

The new data, released by the Equipment Leasing Association of Nigeria (ELAN), shows that total lease volume grew by nearly N1 trillion, with N973.3 billion in new leases issued during the year. Over the past decade, the leasing sector has cumulatively contributed around N24.6 trillion to the economy, revealing its resilience and relevance in times of limited access to traditional finance.

Analysts point to several factors driving this growth. The removal of petrol subsidies and the liberalization of the naira significantly raised the cost of acquiring assets in 2024. Faced with high replacement costs and reduced cash flow, many organizations opted for leasing as a flexible alternative to outright purchase. With leasing, firms could preserve working capital while securing access to essential equipment and vehicles.

The year also saw increased interest from new entrants and fintech-enabled leasing platforms, which have begun to streamline lease origination, credit evaluation, and asset tracking. These innovations have made it easier for small businesses and startups to lease assets in sectors previously underserved.

According to ELAN's figures, the oil and gas industry remained the largest leasing sector in 2024, accounting for N1.38 trillion or 26% of total leased assets. The transport and logistics sector followed closely at N1.18 trillion, or 21%, reflecting the continued demand for haulage vehicles and commercial fleet services amid rising fuel prices and logistical bottlenecks.

Manufacturing was responsible for N734.2 billion in leases, representing about 13% of the industry total. Telecoms, powered by tower infrastructure leasing and ongoing 5G expansion, followed with N462.2 billion. Agriculture, which is increasingly turning to mechanization, recorded N378.6 billion in lease assets. Other sectors including government, health, education, and small business enterprises collectively made up about N686 billion.

While finance leasing remains the dominant model—making up 52% of the market—there's a noticeable rise in the adoption of operating leases, particularly in transport, telecoms, and healthcare. Companies in these sectors prefer the flexibility and outsourcing potential that operating leases provide, often bundled with value-added services such as maintenance and asset tracking.

Vehicle leasing, in particular, has maintained its position as the single largest asset class, accounting for over 53% of total leases. This dominance stems from strong demand across commercial, industrial, and public sectors. The need for staff buses, logistics vans, and long-haul trucks has surged, particularly as more companies shift from asset ownership to leasing models to reduce capital outlays.

Some leasing firms have exited finance leasing entirely, choosing instead to focus on operating models and support services such as fleet management, in-house workshops, and residual value management. This shift reflects a broader trend of aligning leasing offerings with client outsourcing strategies and risk aversion to asset repossession challenges.

Despite this strong performance, stakeholders acknowledge that the industry still

Fig. 2: Distribution of Lease Volume by Sector (2024)

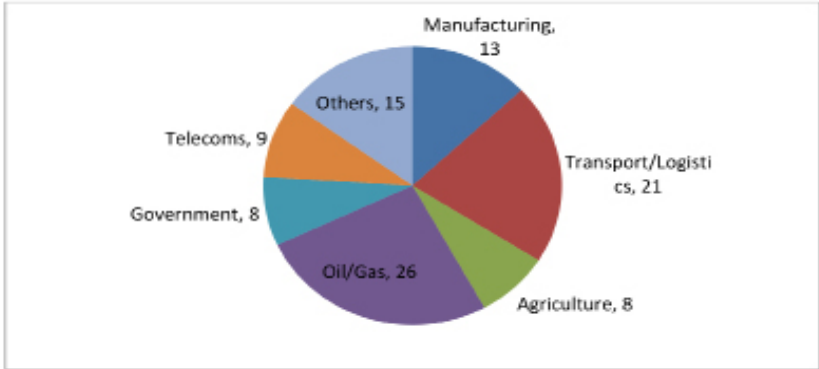


Fig. 3: Analysis by types of Asset (2024)

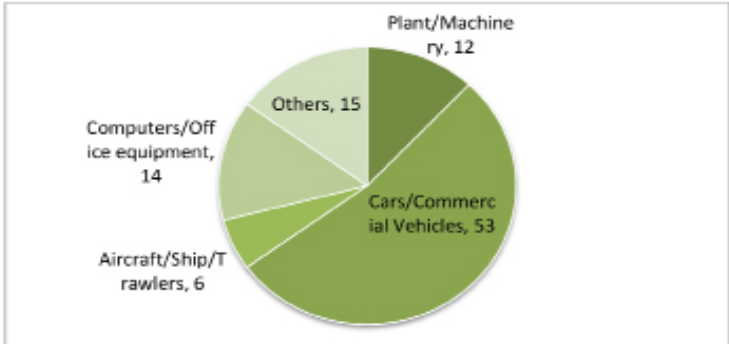
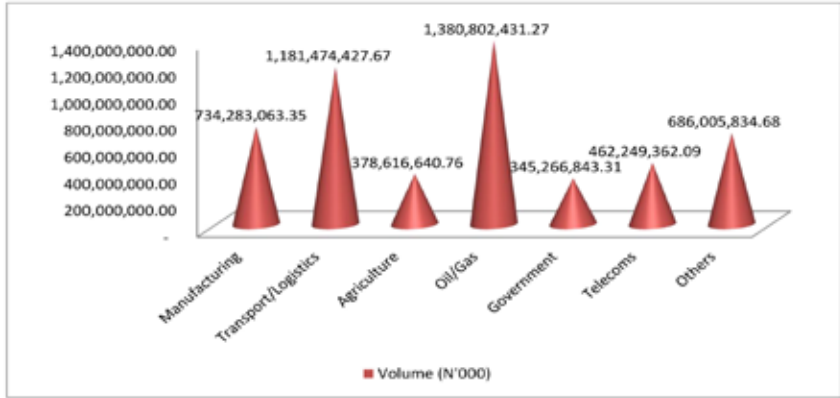


Fig. 1: Distribution of Lease Volume by Sector (2024)



faces several structural challenges. High inflation, currency devaluation, and volatility in interest rates continue to erode margins and complicate lease pricing. Asset recovery remains a pain point, especially in sectors with poor contract enforcement mecha-

nisms. Inadequate access to long-term funding also limits the ability of some lessors to scale their portfolios sustainably.

Nonetheless, the outlook remains optimistic. The long-awaited operationalization of the Equipment Leasing Registration Au-

thority (ELRA), established by the Equipment Leasing Act of 2015, is expected to strengthen the regulatory framework. ELRA's role in standardizing lease documentation, enforcing contracts, and improving investor confidence is anticipated to unlock new capital and expand market reach.

Historically, the leasing industry has recorded steady growth. From N1.1 trillion in 2015, it surpassed N2 trillion by 2020 and now stands above N5 trillion—a 369% rise over 10 years. This steady upward trend is a testament to leasing's increasing importance in Nigeria's financial landscape, especially in an environment where credit is tight and asset prices are climbing.

Sectoral data over the past decade reveals impressive growth trajectories. Leasing in the transport and logistics segment grew from N289.9 billion in 2015 to N1.18 trillion in 2024. The manufacturing sector expanded from N158.8 billion to N734.2 billion over the same period. Agriculture saw an increase from N73.8 billion to N378.6 billion, and telecoms rose from N99.2 billion to N462.2 billion. Even government leasing grew from N73.1 billion to N345.2 billion.

Leasing has also proven increasingly vital for public sector development. Government agencies are increasingly using lease arrangements to fund infrastructure, ICT upgrades, and mobility solutions, helping bridge funding gaps while improving service delivery.

Looking ahead to 2025 and beyond, experts expect digital transformation and sustainability trends to shape the next phase of growth. Leasing platforms using artificial intelligence and blockchain for contract management and credit risk profiling are already emerging. There's also growing interest in green leasing—especially for renewable energy assets, electric vehicles, and energy-efficient infrastructure.

Additionally, with the rising cost of imports and forex constraints, local equipment manufacturing is expected to grow, creating more opportunities for leasing firms to finance Nigerian-made assets. This could enhance affordability, improve asset availability, and promote industrial development.

In a challenging economy where traditional credit is scarce and costs are rising, leasing continues to prove itself as a dynamic, reliable financing tool. Its N5.16 trillion industry value in 2024 is not only a record but a clear indicator that leasing is becoming a core part of Nigeria's economic engine—quietly powering businesses, enabling growth, and redefining how assets are acquired.

Nonetheless, the outlook remains optimistic. The long-awaited operationalization of the Equipment Leasing Registration Authority (ELRA), established by the Equipment Leasing Act of 2015, is expected to strengthen the regulatory framework. ELRA's role in standardizing lease documentation, enforcing contracts, and improving investor confidence is anticipated to unlock new capital and expand market reach

NNPC Gas Moves to Boost CNG Supply with New Facility Acquisition

NNPC Gas Marketing Limited (NGML), a subsidiary of the Nigerian National Petroleum Company Limited (NNPC), is set to acquire a 5.2 million standard cubic feet per day Compressed Natural Gas (CNG) compression and re-fuelling facility from Gas Network Services Limited (GNSL).

The move, disclosed in a merger and acquisition notice issued by the Federal Competition and Consumer Protection Commission (FCCPC), marks a significant step toward expanding Nigeria's CNG infrastructure and promoting cleaner energy access.

GNSL, the current operator, specializes in virtual pipeline solutions by compressing and transporting natural gas to industrial and commercial clients outside traditional pipeline networks via mobile tube trailers. The facility includes dispensing points for refuelling natural gas vehicles (NGVs).

NGML's acquisition is positioned to bolster its role in natural gas marketing and distribution across Nigeria. It is expected to strengthen the country's CNG market by boosting infrastructure capacity, enhancing accessibility, and making CNG more affordable, particularly for the transport and

commercial sectors.

The move aligns with the Presidential Compressed Natural Gas Initiative (P-CNGi), launched in August 2023, which seeks to cushion the effects of fuel subsidy removal by promoting CNG as a cleaner and cheaper alternative. The initiative targets the rollout of over 11,500 CNG-enabled vehicles and the deployment of 55,000 CNG conversion kits nationwide.

The FCCPC noted that while the acquisition could alter competitive dynamics within the CNG sector, it ultimately promises broader consumer benefits through improved access to cleaner energy solutions.

In a related development, the Presidential CNG Initiative and LNG Arete Ltd. recently signed a \$27.3 million Memorandum of Understanding (MoU) to develop a major gas plant project across Northern Nigeria. The project is expected to address energy shortages in transportation and industrial sectors and create new economic opportunities.

With NGML's acquisition and ongoing investments in infrastructure, Nigeria is poised for faster adoption of CNG, advancing national efforts towards a more sustainable and cost-effective energy landscape.

FG Pushes for Increased Oil Production to Meet 2.1mbpd Target

The Nigerian government has called on local oil companies to ramp up their production to meet the 2.1 million barrels per day (mbpd) target set in the 2025 budget. This call comes amidst concerns over the country's stagnating oil output, which has remained at 1.5mbpd despite ambitious goals.

Senator Heineken Lokpobiri, Nigeria's Minister of State for Petroleum Resources, voiced optimism that the acquisition of assets from divesting International Oil Companies (IOCs) by Nigerian firms would help boost production levels. He made these remarks during a meeting with Renaissance Africa Energy, one of the firms taking over divested oil assets in Nigeria.

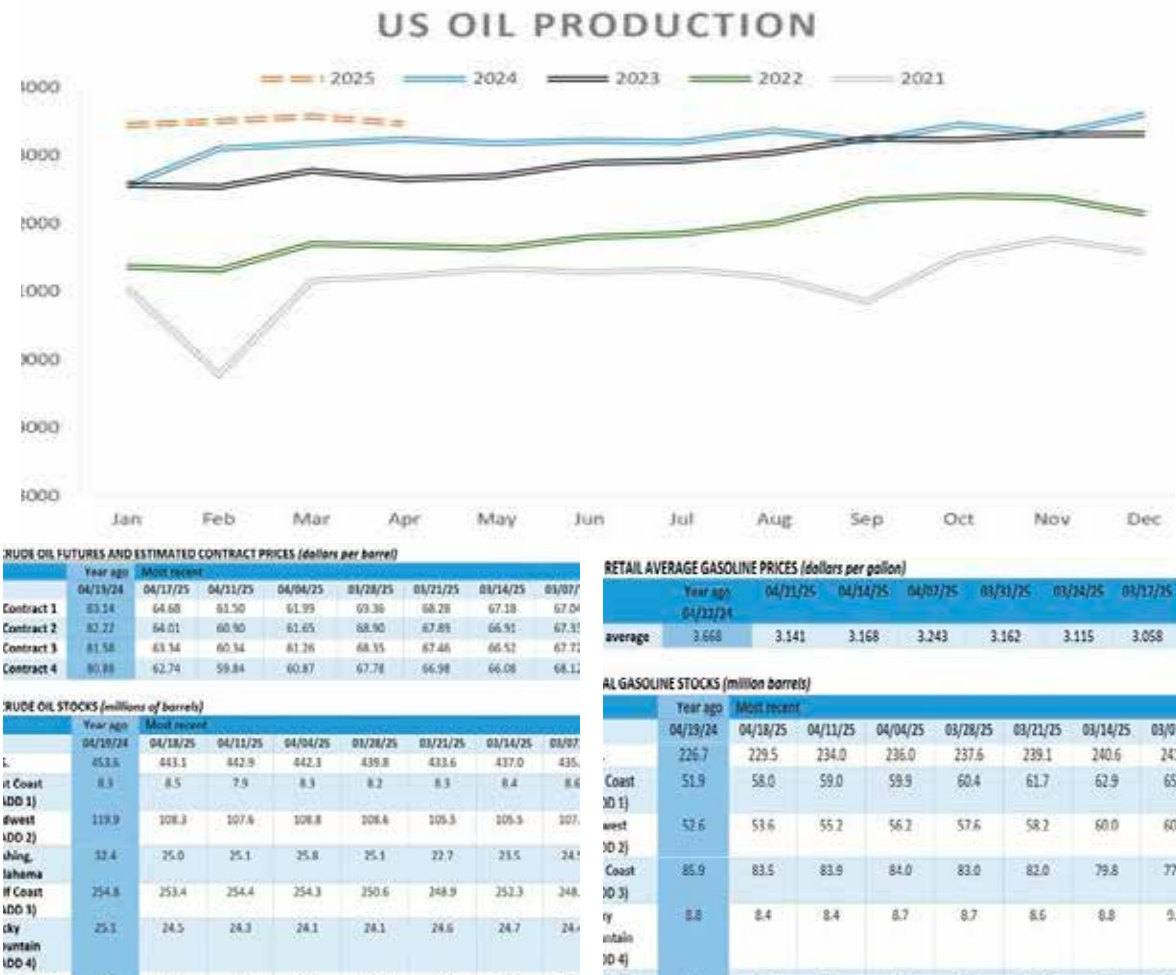
Lokpobiri emphasized that the Nigerian oil sector has the most skilled workforce in Africa and expressed confidence that local ownership of oil assets would enable faster and more strategic decision-making. With Nigerian firms now controlling more of the industry, critical decisions would be made closer to home, driving

efficiency and production increases.

The minister acknowledged that the divestment by IOCs, including Shell, ExxonMobil, and Chevron, had previously been a barrier to investment but noted that these changes were necessary for a more sustainable energy sector. He also stressed that Nigeria's local firms were now in a better position to lead the oil and gas industry, thanks to these acquisitions.

Renaissance Africa Energy, which recently acquired assets from Shell Petroleum Development Company of Nigeria, has pledged to exceed Shell's production levels. Dr. Tony Attah, CEO of Renaissance, assured that his company would manage the assets better and develop Nigeria's oil resources for the benefit of the country, positioning Nigeria as the energy leader in Africa.

The government's push for increased production is critical as it seeks to address domestic energy needs, boost exports, and strengthen the economy through enhanced oil revenue.



NNPC Wraps Up Oleum Promo with Life-Changing Prizes in Lagos

NNPC Limited has concluded its nationwide 'Oleum Scratch and Win Awoof Promo' with a thrilling grand finale at its Marina, Lagos retail station, crowning a campaign that rewarded loyalty and transformed lives.

The promo, which ran from November 19, 2024, to February 28, 2025, offered instant prizes and grand draw entries to customers and resellers who purchased NNPC's Oleum lubricants. The final event brought together winners, stakeholders, and NNPC partners in a celebratory atmosphere that underscored the campaign's impact.

A brand-new GAC sedan was handed over to the star winner, Mr. Falola Olarenwaju, who could hardly contain his excitement. "I was shocked when I found out I had won a car! I've participated in promotions before but never imagined I'd actually drive home with the grand prize," he said.

Other prizes awarded included three tricycles, 15 generators, and various cash rewards. Top-performing distributors and dealers were also recognised for their role in driving the campaign's success.

The promotion's credibility was powered by CashToken's scratch-and-win technology,

which provided participants with real-time prize notifications and seamless claims. According to Lai Labode, CEO of CashToken Africa, the initiative exemplified how businesses can directly link growth with social impact.

"As long as you're patronising a business like Oleum, you're getting rewarded with something that can change your life," Labode said. "NNPC has proven to be one of the most socially smart companies in Nigeria."

One of the winners, Oluwatoyin Wahab, who received a new tricycle, initially doubted the win. "When I got the call, I thought it was

a scam. But NNPC and CashToken kept their promise. I'm incredibly grateful," she said.

The Oleum promo marks a bold step in customer engagement within Nigeria's energy sector. Rather than token giveaways, it delivered high-impact rewards that reinforced NNPC's image as a customer-centric and socially responsible brand.

By connecting corporate success with meaningful rewards, NNPC has set a precedent for how Nigerian businesses can create value-driven promotional campaigns that go beyond marketing and genuinely improve lives.

REA Partners 9 Firms to Deliver Power to 17.5m Nigerians

In a landmark move to accelerate energy access, the Rural Electrification Agency (REA) has signed grant agreements with nine renewable energy companies to provide electricity to 17.5 million Nigerians, particularly in underserved rural communities.

The agreement, formalized in Abuja on April 29, 2025, marks the first major implementation phase of the Distributed Access through Renewable Energy Scale-Up (DARES) project, a \$750 million initiative backed by the World Bank.

Speaking at the signing ceremony, REA Managing Director Abba Aliyu emphasized the transformative nature of the programme. He said the project aims to deploy 1,350 mini-grids and 1.6 million solar home systems, creating at least 340,000 new electricity connections and injecting 47 megawatts of clean energy

into the system.

"This is not just a contract—it is a commitment to communities long overlooked by traditional infrastructure," Aliyu stated. "With DARES, we are closing the access gap and driving inclusive development."

The initiative will prioritize Band D and E electricity customers—typically located in rural and peri-urban areas—who suffer the most from unreliable power supply. The mini-grids, both isolated and interconnected, will significantly boost electricity reliability in these areas.

One of the largest beneficiaries of the Performance-Based Grant component is Privida Power Limited, which will deploy solar mini-grids across 11 communities in Kogi State, adding 2.5MW of capacity and enabling over 11,000 new connections.

Eight other firms—Baobab Plus, Salpha Energy, Asolar,

NTA-StarTimes, A4&T Power Solutions, Sunking Greenlight Planet, Bboxx, and D.Light—will roll out solar home systems nationwide under the Stand-alone Solar Systems (SAS) component. These plug-and-play Tier 1 and Tier 2 solutions are designed for homes and small businesses in off-grid locations.

This effort also contributes to Mission 300, a global ambition to deliver energy access to 300 million people in Sub-Saharan Africa by 2030. The REA is Nigeria's focal agency for delivering this target locally, in alignment with President Bola Tinubu's Renewed Hope Agenda.

"The issue of 18 million Nigerians lacking access to electricity will soon be a thing of the past," Aliyu assured. "We are scaling up access through impactful, data-driven projects."

Speaking on behalf of the private energy partners, William Akalume, Group CEO of

Privida Power, pledged full support to the initiative.

"We are committed to delivering reliable and affordable energy solutions to Nigerians who need them the most. This partnership will improve livelihoods, power economic activities, and connect thousands to opportunities."

Olufermi Akinyelure, Head of the Nigeria Electrification Programme (NEP), which oversees DARES, reinforced the significance of the collaboration.

"Every connection made is a doorway to education, healthcare, commerce, and inclusion. These are more than electricity connections—they are lifelines for development."

DARES is expected to serve as a blueprint for sustainable energy delivery in Nigeria, catalysing investment in the off-grid sector while bridging the electricity divide that has long limited economic growth and social inclusion.

TheBusinessNg

Nigeria Financial Mirror

ADVERTISING RATE

SIZES	CENTIMETERS	COLOUR	BLACK & WHITE (PUBLIC NOTICE)		BLACK & WHITE (PRODUCT)			
			Rate	Vat (7.5%)	Rate	Vat (7.5%)	Rate	Vat (7.5%)
FULL PAGE	36.83X26.67		725,400.00	54,405.00	548,145.00	41,110.88	403,065.00	30,229.88
HALF PAGE	18.41 X26.67		435,240.00	32,643.00	322,452.00	24,183.90	257,985.00	19,348.88
13X4	13.02X16.58		491,751.00	36,881.33	451,386.00	33,853.95	314,379.00	23,578.43
10X6	25 .4X26.67		564,291.00	42,321.83	359,541.00	26,965.58	327,249.00	24,543.68
10X5	25.4X21.61		540,072.00	40,505.40	327,249.00	24,543.68	290,160.00	21,762.00
10X4	25.4X16.58		467,532.00	35,064.90	290,160.00	21,762.00	241,839.00	18,137.93
10X3	25.4X13.33		338,598.00	25,394.85	257,985.00	19,348.88	209,664.00	15,724.80
9X6	22.86X26.67		531,999.00	39,899.93	330,525.00	24,789.38	290,160.00	21,762.00
9X5	22.86X21.61		451,386.00	33,853.95	266,058.00	19,954.35	257,985.00	19,348.88
9X4	22.86X16.58		403,065.00	30,229.88	257,985.00	19,348.88	225,693.00	16,926.98
9X3	22.86X13.33		338,598.00	25,394.85	201,591.00	15,119.33	174,096.00	13,057.20
8X5	20.32X21.61		354,744.00	26,605.80	257,985.00	19,348.88	201,591.00	15,119.33
8X4	20.32X16.58		322,452.00	24,183.90	193,518.00	14,513.85	182,169.00	13,662.68
8X3	20.32X1 3.33		241,839.00	18,137.93	177,372.00	13,302.90	139,230.00	10,442.25
7X4	17.78X1 6.58		282,204.00	21,165.30	161,226.00	12,091.95	158,067.00	11,855.03
QUARTER PAGE	19.68X14.22		274,131.00	20,559.83	193,518.00	14,513.85	161,226.00	12,091.95
6X3	15.24X13.33		193,518.00	14,513.85	104,832.00	7,862.40	96,759.00	7,256.93
6X2	1 5.24X8.38		135,486.00	10,161.45	72,540.00	5,440.50	58,032.00	4,352.40
4X2	10X16X8.38		90,324.00	6,774.30	45,162.00	3,387.15	40,365.00	3,027.38
3X2	7.62X8.38		67,743.00	5,080.73	33,930.00	2,544.75	29,016.00	2,176.20
2X2	5.08X8.38		45,162.00	3,387.15	22,581.00	1,693.58	19,422.00	1,456.65
1X1	2.54X2.54		11,349.00	851.18	6,552.00	491.40	5,733.00	429.98
3X6 INSIDE STRIP	7.62X26.67		370,773.00	27,807.98	209,664.00	15,724.80	193,518.00	14,513.85
4X6 INSIDE STRIP	10.16X26.67		403,065.00	30,229.88	290,160.00	21,762.00	225,693.00	16,926.98
2X6 INSIDE STRIP	5.08X26.67		338,598.00	25,394.85	193,518.00	14,513.85	161,226.00	12,091.95

SPECIAL POSITION

POSITIONS	COLOUR RATE	VAT (%)	BLACK & WHITE RATE	VAT (%)
FRONT PAGE TOP STRIP 3X6	1,300,000.00	97,500.00		
FRONT PAGE TOP STRIP 2X6	1,200,000.00	90,000.00		
FRONTPAGE STRIP 2X6	702,000.00	52,650.00		
BACKPAGE STRIP 2X6	644,904.00	48,367.80	451,386.00	33,853.95
FRONTPAGE STRIP 3X6	971,100.00	72,832.50		
BACKPAGE STRIP 3X6	806,013.00	60,450.98	564,291.00	42,321.83
FRONTPAGE STRIP 4X6	1,612,026.00	120,901.95		
BACKPAGE STRIP 4X6	1,128,465.00	84,634.88	967,239.00	72,542.93
FRONTPAGE SOLUS 6X2	886,626.00	66,496.95		
BACKPAGE SOLUS 6X2	564,291.00	42,321.83	483,678.00	36,275.85
CENTRESPREAD	2,095,704.00	157,177.80	1,773,252.00	132,993.90
CENTRESPREAD HALFPAGE	1,531,413.00	114,855.98	1,370,304.00	102,772.80
DOUBLESREAD	1,934,478.00	145,085.85	1,289,691.00	96,726.83
FRONTPAGE EARPIECE	411,138.00	30,835.35		
BACKPAGE EARPIECE	322,452.00	24,183.90		
PAGE 2	1,289,691.00	96,726.83		
PAGE 3	1,289,691.00	96,726.83		
PAGE 5	1,128,465.00	84,634.88		
FULL WRAP AROUND	32,760,000.00	2,457,000.00		
HALF WRAP AROUND	19,890,000.00	1,491,750.00		
10X6 FRONT PAGE	14,040,000.00	1,053,000.00		
HALF PAGE FRONT	10,530,000.00	789,750.00		

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HALF PAGE	362,700.00	27,202.50	292,500.00	21,937.50
10X5	327,600.00	24,570.00	222,300.00	16,672.50
QUARTER PAGE	229,320.00	17,199.00	155,610.00	11,670.75
6X2	78,624.00	5,896.80	53,352.00	4,001.40
1X1	6,552.00	491.40	4,446.00	333.45

POLITICAL RATE

SIZE	COLOUR	Vat (%)	BLACK & WHITE	Vat (%)
FULL PAGE	876,096.00	65,707.20	662,592.00	49,694.40
HALF PAGE	499,392.00	37,454.40	377,664.00	28,324.80
QUARTER PAGE	268,992.00	20,174.40	203,424.00	15,256.80
10X6	832,320.00	62,424.00	629,472.00	47,210.40
10X5	693,792.00	52,034.40	524,640.00	39,348.00
10X4	554,976.00	41,623.20	420,116.16	31,508.71
CENTRESPREAD	2,250,835.00	168,812.63	1,701,925.00	127,644.38
DOUBLESREAD	2,000,700.00	150,052.50	1,513,065.00	113,479.88
FRONTPAGE STRIP 2X6	1,300,000.00	97,500.00		
BACKPAGE STRIP 2X6	1,100,000.00	82,500.00		
FRONTPAGE STRIP 3X6	1,400,000.00	105,000.00		
BACKPAGE STRIP 3X6	1,200,000.00	90,000.00		
FRONTPAGE STRIP 4X6	1,500,000.00	112,500.00		
BACKPAGE STRIP 4X6	1,300,000.00	97,500.00		

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HALF PAGE	386,100.00	28,957.50	485,550.00	36,416.25
QUARTER PAGE	202,410.00	14,917.50	292,500.00	21,937.50

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EFFECTIVE FROM FEBRUARY 01, 2024

Insecurity is the greatest enemy to human lives - Prof. Odoma Samuel

BY KOLAWOLE OLAYINKA, ABEOKUTA

Professor of Criminology, Department of Sociology, at Bingham University, Karu, Nasarawa State has described insecurity as the greatest enemy to human lives in our respective societies.

Prof. Odoma U Samuel who is guest speaker stated this during A Day National Security Summit / Unveiling The Institutes Abuja Training Center held on Thursday at Transcorp Hilton Hotel, Abuja. "Harmony in National Security: Fostering a Holistic Approach to National Security".

The Prof. Criminology explained that insecurity is the greatest enemy to human lives. He remarked that inter-agency conflicts, superiority struggles, disparities in socialization modes among elites, and economic poverty are major gaps in national security that hinder investment and tarnish Nigeria's national image.

In this regard, one-day national security summit as bringing together all heads of security agencies to address the complexity of insecurity in Nigeria, particularly in Plateau, Benue, Edo, Borno, Zamfara, and other regions.

He said, "Over the past ten decades, global environmental and economic stability, and living together as one nation, have all become units of what constitutes national security," Prof. Samuel stated.

He added that "harmony in security includes institutional coordination, health, education, and socio-cultural aspects."

Terrorism and insurgency, kidnapping, rural violence,

digital fraud, cybersecurity threats, climate-related insecurity, herders/farmers clashes, and fake news have all thrown the country into palpable fear, causing many businesses and economies to crumble in the most affected areas.

To address these identified security challenges, Prof. Samuel said:

"Provision of security is not only crucial but equally complicated, such that no single agency can handle it alone. All inter-agencies must adopt a multi-task approach and ensure the welfare of security personnel," he stated.

Strategic pillars to avert these menaces were also proposed by the keynote speaker. He emphasized moving from reactive to preventive security.

"The digital age has brought about digital vulnerabilities," he noted, proposing the need for strong digital and cyber resilience.

To reinforce a culture of peace, he proposed civic education on conflict resolution, emphasizing community leadership as a bridge builder.

For a peaceful society, the keynote speaker stressed that the superiority struggles among security agencies must end, and the expansion of counter-violence initiatives must be embraced.

He added that inter-agency collaboration and the existence of a national security agency structure are signs of hope. He urged the security chiefs to adopt a holistic framework for national security, stating that: "Security is not merely a government program but must be a product of national harmony."

At the end of the summit,

all the security chiefs agreed on continuous training and re-training as measures to tackle national insecurity. They also emphasized that cooperation, collaboration, and coordination among inter-agencies are crucial to addressing insecurity in Nigeria.

Nigerians were urged to join hands with security agencies to curb the menace, as "security is the business of everybody, it should not be left solely in the hands of those in uniform," according to the service chiefs.

According to Director General Dr Samuel Aderemi Adekunle advised the general public to shun spreading of unverified news or information.

While advised all citizens to see issues of security as our civic responsibility, if truly we agree that insecurity is the greatest enemy to human lives.

In addition a representative of DSS said that their should be joint operations between the security agency, joint training of members and there should be inter agencies football competition, as we all know that sport unites everyone no matter status.

She advised that the overlapping mandates of national security agencies should be reviewed and that bridging the knowledge gap through sensitization of the public is paramount.

Also the representative of Inspector General of Police IGP Kayode Egbetokun represented by Assistant Inspector General of Police Victor Olaiya, urged the security agency to sensitizing members of the public that no security agency is superior than others.

Dangote Sugar Grows Revenue by 51%, Eyes 75,000 Jobs and Self-Sufficiency

Dangote Sugar Refinery Plc recorded a 51% surge in revenue to N665.6 billion for the financial year ended December 31, 2024, up from N441.5 billion in 2023. This performance, achieved amid tough economic conditions, reflects the company's resilience and ongoing drive toward industry leadership.

At the company's 19th Annual General Meeting (AGM) held on Tuesday, Acting Chairperson Mrs. Bennedikter Molokwu, representing Chairman Aliko Dangote, stated that despite macroeconomic headwinds, the company's long-term outlook remains strong. According to Dangote, Dangote Sugar's vision for 2025 and beyond includes building a

sustainable operation capable of producing 1.5 million metric tonnes of refined sugar annually and creating over 75,000 jobs across its value chain.

Shareholders at the AGM expressed confidence in the company's strategic direction and praised the board and management for maintaining Dangote Sugar's dominant position in Nigeria's sugar market. With an installed refining capacity of 1.49 million tonnes per annum, Dangote Sugar remains one of Sub-Saharan Africa's largest sugar producers.

Dr. Farouk Umar, President of the Association for the Advancement of the Rights of Nigerian Shareholders, commended the company's financial performance. He noted that earnings

per share jumped from N6 to N15.80, attributing the growth to solid operational strategies and effective leadership. "In an economy where many companies are struggling, Dangote Sugar has not only grown revenue but enhanced shareholder value," he said.

Pastor Olagoke Samson Olusegun, President of the De-Impressive Shareholders' Association of Nigeria, applauded Chairman Dangote and his executive team for their stewardship and consistent progress. Similarly, Alhaji Mukhtar Mukhtar, Chairman of the Trusted Shareholders Association of Nigeria (TSAN), praised the company's ability to navigate economic challenges and deliver solid results.

Bishop Akinlade Urges Equitable Wealth Redistribution for Nigeria's Development

BY OLUSEGUN OBISANYA

The Bishop of the Diocese of Ife, Church of Nigeria (Anglican Communion), Rt. Rev. Olubunmi Akinlade, has called on the Nigerian government to adopt a fairer wealth distribution model, emphasizing that equitable resource allocation across various sectors would foster the much-needed development in the country. Akinlade made the call during his presidential address at the 2nd Session of the 12th Synod, held on April 26 and 27 at St. Philip Anglican Church, Aiye-toro, Ife-Ife, Osun State.

According to Akinlade, Nigeria possesses abundant resources, but the benefits of these resources are not being directed to the right areas. "We have more than enough resources in this country, but it does not seem to be channelled to the right places," the bishop stated. He acknowledged the recent positive shifts in economic indicators, including the decline in inflation from 34.8% in December 2024 to 24.48% in January

2025. However, he cautioned that the nation's economic recovery remains fragile, citing the ongoing instability of the naira to dollar exchange rate.

Akinlade also expressed concern over the soaring electricity costs that have placed a heavy burden on households and businesses. "Businesses are either closing down or relocating from the country due to high operational costs," he lamented. He urged the government to prioritize reforms in the energy sector to lower electricity prices and engage qualified professionals, rather than political cronies, in managing the sector.

Addressing the nation's healthcare challenges, Akinlade pointed out the alarming statistics surrounding Nigeria's healthcare system, including low life expectancy, high maternal and infant mortality rates, and the prevalence of road accidents linked to poor infrastructure. He acknowledged the government's recent move to approve free emergency obstetric care for

pregnant women but urged for broader improvements across the healthcare system.

The bishop also took aim at the government's allocation to education, calling for an increased investment in the sector, which he described as critical to Nigeria's development. He noted that the 2025 budget allocates N3.52 trillion to education, a decrease from 7.9% of the total budget in 2024, far below the 26% recommended by UNESCO.

Akinlade further appealed to the government to address the alarming exodus of medical professionals by offering better incentives and creating pull factors to retain Nigerian doctors and healthcare workers.

While recognizing the government's efforts to address national security challenges, Akinlade remains hopeful about Nigeria's progress. He stressed the importance of maintaining the current positive trajectory to secure long-term economic stability and growth.

Inlaks Appoints Chief Executive Officer to Drive Growth and Innovation

BY OLUSEGUN OBISANYA

Inlaks, a leading systems integrator and ICT provider in Sub Saharan Africa has announced the appointment of Charles Ifedi as its new Chief Executive Officer, Africa Operations. A seasoned business executive, technology consultant, and entrepreneur, Charles brings

over 25 years of global experience in driving fintech innovation and delivering transformative digital solutions. He succeeds Interim CEO, Henry Okolo who returns to his earlier role in Inlaks as Board Director.

Charles is widely recognized as a pioneer in the fintech and digital payments industry. He co-founded Interswitch, Africa's foremost private electronic transaction switching and payment processing company, and served as the pioneer CEO of Verve International, where he led its growth into the continent's leading card payments brand. He is also the founder of eBanqo, a conversational AI company revolutionizing customer engagement and support operations.

PUBLIC NOTICE

Police Children School, Ibadan Alumni Association

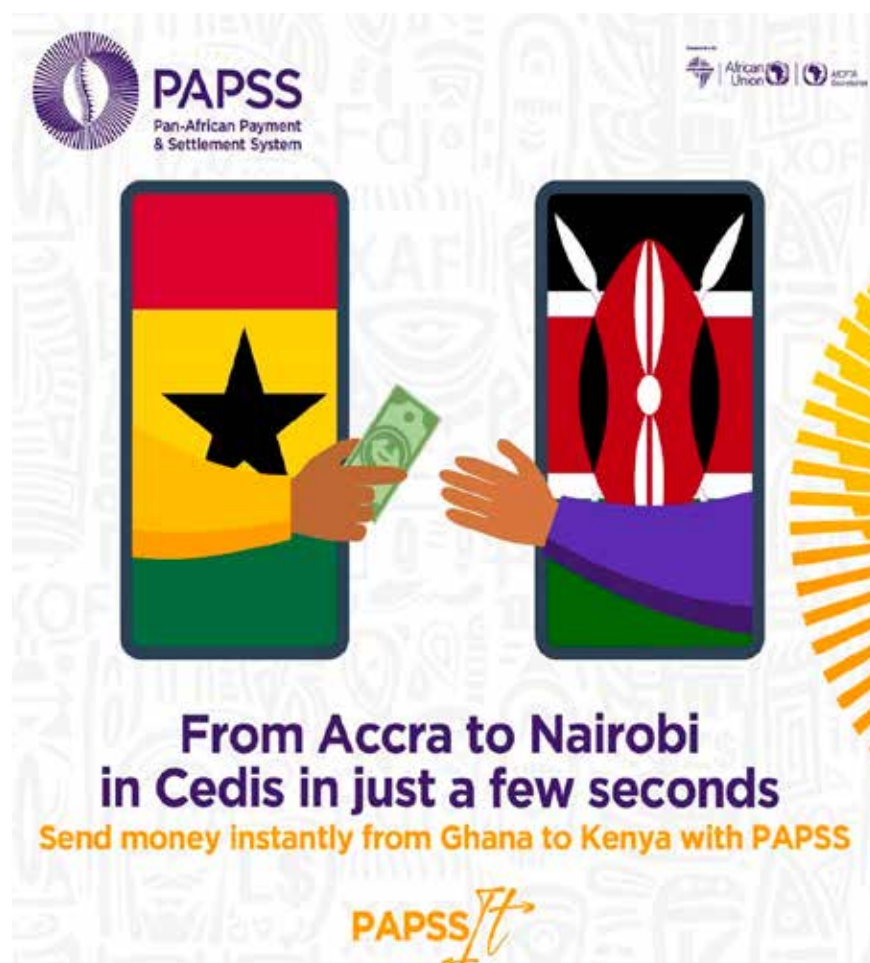
The general public is hereby notified that the above-named organization has applied to the Corporate Affairs Commission (CAC) for registration under Part 'F' of the Companies and Allied Matters Act, 2020 (CAMA 2020).

Trustees:
Otegbeye Hafeez Adedamola (Chairman)
Oyewole Bamidele (Secretary)
Pedro Abel Gbenga (Member)
Iziogba Michael Chiosumuan (Member)

Aims and Objectives:
To foster unity and networking among alumni of Police Children School, Ibadan.
To provide educational support, mentorship, and scholarships to current students.
To support the development and improvement of school facilities.
To organize career guidance, leadership development, and mentorship programs.
To engage in community development and outreach initiatives promoting education and societal values.
To promote alumni welfare, professional growth, and sustainable fundraising efforts.
To preserve and promote the legacy, values, and culture of Police Children School, Ibadan.

Objections:
Any objection to the 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: Oyewole Bamidele (Secretary)



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OGSG Enjoins Residents To Promote A Hitch Free National Sport Festival



BY KOLAWOLE OLAYINKA, ABEOKUTA

Ogun State Government has called on citizens and residents of the State to collaborate with government in delivering the best and formidable National Sports Festival, tagged, "Gateway Games, 2024".

Commissioner for Sports

Development, Hon. Wasiu Isiaka said this while fielding questions from journalists after facilities tour of the MKO Abiola International Stadium and the Alake Sports Centre.

He urged residents to keep portraying the State in good light, be hospitable to visitors and come all out to show their unalloyed support to Team Ogun, promising that maximum security would be provided for all.

Hon. Isiaka revealed that the festival was not organised by the Ministry of Sport Development alone, as other Ministries, Departments and Agencies of Government (MDAs) were involved, to deliver the best Sports Festival ever, noting that preparation towards the festival had reached a crescendo.

The Commissioner assured citizens that government would ensure the availability of a system that would sustain the facilities beyond the festival, submitting that the facilities was not just in place for the purpose of the festival alone, but for the good use of the people of the State.

Osimhen Donates N10m to Remo Stars After Historic NPFL Title Win



Super Eagles striker Victor Osimhen has rewarded Remo Stars with N10 million following their historic Nigeria Premier Football League (NPFL) title triumph.

The Napoli forward, currently on loan at Galatasaray, gifted N5 million to the players and another N5 million to the technical crew in recognition of their achievement.

Osimhen, widely regarded

as Nigeria's leading football export, congratulated the team and commended their resilience throughout the season.

Remo Stars clinched their maiden NPFL title on Sunday with a 1-0 victory over Niger Tornadoes at their home ground in Ikenne. The decisive goal was scored by Olamilekan Adedayo in the 84th minute, sealing a momentous win for the club.

The Sky Blue Stars' triumph marks a significant milestone in Nigerian football, as they become the first privately owned club to win the league title since Julius Berger's success in 2000.

Osimhen's gesture has been widely praised by fans and stakeholders, who see it as a boost to local football and a show of solidarity with home-grown talent.

Saha Warns Man United Against £30m Delap Gamble

Former Manchester United striker Louis Saha has cautioned the club against signing 22-year-old forward Liam Delap for manager Reuben Amorim, describing the potential move as "extremely dangerous."

Delap, who is available for £30 million due to a release clause triggered by Ipswich Town's relegation, has emerged as a reported target for Manchester United, Chelsea, and Arsenal ahead of the summer transfer window.

However, Saha believes the Red Devils should focus on more experienced attacking

options rather than gamble on the young striker.

"It would be extremely dangerous, risky even, for United to put all their faith in a youngster like Liam Delap," Saha told Mega Dice, via Utd District. "Even if he is a quality player, for me, it's a gamble that is not worth taking."

Despite a poor domestic campaign that sees them languishing in 14th place in the Premier League, Manchester United remain in contention for European silverware, with Amorim's men set to face Athletic Club in the UEFA Europa League semi-finals on Thursday.

Kroos Defends Rudiger but Says Punishment Warranted for Referee Outburst

Former Real Madrid midfielder Toni Kroos has weighed in on Antonio Rudiger's outburst during Los Blancos' 3-2 Copa del Rey final loss to Barcelona last weekend.

Rudiger, who was on the bench late in the game, lost his temper at referee De Burgos Bengoetxea and threw ice cubes at him—an action that earned the German defender a red card.

Following the incident, Rudiger issued a public apology to the referee.

Speaking at an Icon League event in Düsseldorf, Kroos acknowledged that Rudiger's behavior was inappropriate and deserved punishment. However, he also urged for moderation in public reactions.

"He will get his punishment, and it will be justified. But we still don't have to act as if he killed someone," Kroos said. "You always have to be a bit careful not to go with the flow."

Rudiger's moment of frustration came in a tense final that saw Barcelona edge out Real Madrid in Seville, securing the Copa del Rey title.



Schweinsteiger: Luis Enrique Is PSG's True Superstar



Former Bayern Munich midfielder Bastian Schweinsteiger has named Paris Saint-Germain (PSG) manager Luis Enrique as the club's biggest superstar—despite the departure of marquee players like Lionel Messi, Kylian Mbappe, and Neymar.

Speaking to Independent Media during the Heineken

UEFA Champions League Trophy Tour in Cape Town, Schweinsteiger praised Enrique's leadership and tactical acumen ahead of PSG's UEFA Champions League semi-final showdown with Arsenal.

"They have had Neymar, they have had Mbappé, they have had Messi. But it seems to be clicking now with a

team without really a superstar," Schweinsteiger said. "I think the biggest superstar is Luis Enrique."

The 2014 World Cup winner also recalled Enrique's impressive spell at Barcelona, noting that his experience is now proving crucial in PSG's transition era.

"When we were facing Barcelona, when he was

manager, he was doing amazing. And now, how he has handled the situation with all the players that left is fantastic," he added.

PSG, without its usual galaxy of stars, is two matches away from a return to the UEFA Champions League final, set for next month at the Allianz Arena in Munich.

Ndidi Can Leave Leicester for £9m After Relegation Clause Activation

Super Eagles midfielder Wilfred Ndidi could leave Leicester City this summer for just £9 million following the club's relegation from the Premier League, BBC has revealed.

Ndidi, 28, reportedly has a relegation release clause in the three-year contract he signed with the Foxes last summer. The clause was activated after Leicester's 1-0 defeat to Premier League champions Liverpool two weeks ago confirmed their drop to the Sky Bet Championship.

Despite being eligible to

leave for free last summer, the Nigerian international chose to stay and fight for the club. Leicester also turned down a January bid from Ligue 1 side AS Monaco.

Ndidi, who joined the Foxes from Belgian side KRC Genk in 2017, has made 27 appearances in all competitions this season under manager Ruud van Nistelrooy.

With interest likely to reignite following the low release fee, Ndidi could be on the move as Leicester begins life outside the top flight.





Nigeria's Economic Reforms Win Global Backing

BY NIYI JACOBS

Nigeria's economic team concluded the 2025 IMF and World Bank Spring Meetings in Washington D.C. on a high note, signaling a brighter outlook for capital inflows and growing global investor confidence in the country's ambitious reform agenda.

Led by Wale Edun, Minister of Finance and Coordinating Minister of the Economy, and Olayemi Cardoso, Governor of the Central Bank of Nigeria (CBN), the delegation engaged extensively with global financial leaders, multilateral institutions, and investors to showcase Nigeria's transformation efforts. Their message was clear: Nigeria is rebuilding credibility, and the world is taking notice.

Both Edun and Cardoso, addressing journalists at the World Bank headquarters, painted a picture of cautious optimism, emphasizing disciplined fiscal and monetary measures that are starting to yield tangible results.

According to Edun, Nigeria's commitment to fiscal consolidation, safeguarding macroeconomic stability, and investing in infrastructure have become central pillars under the Renewed Hope Agenda championed by President Bola Tinubu's administration.

"Many of the policy recommendations—fiscal consolidation, macroeconomic stability, infrastructure investment, and regional integration—are already embedded in our reforms," Edun said. He stressed that Nigeria's expenditure control and revenue assurance initiatives were well aligned with IMF guidance for economies facing external shocks and debt vulnerabilities.

At the heart of Nigeria's reform drive are policies like fuel subsidy removal, exchange rate unification, tighter monetary policy, and robust measures to expand the non-oil revenue base. Though painful, these measures are repositioning Africa's largest economy for sustainable growth.

Edun pointed out that Nigeria's efforts were being applauded globally, including by the World Bank Group President Ajay Banga, who specifically commended Nigeria's commitment to structural reforms. The International Finance Corporation (IFC) also pledged support for Nigeria's M300 infrastructure initiative, focusing on airports, logistics, and other critical sectors.

"These engagements confirmed the strong global appetite for investing in Nigeria's future," Edun said, adding that broad recognition exists that Nigeria's reforms offer the most credible pathway to prosperity.

Central Bank Governor Olayemi Cardoso reinforced the message of optimism, stressing that Nigeria's efforts are restoring investor confidence.

Reflecting on Nigeria's high-level investment forum earlier this year at the Nasdaq MarketSite



in New York, Cardoso said the event was a major turning point.

"The New York forum significantly bolstered investor confidence in Nigeria's market fundamentals, with leading voices affirming the country's economic progress and renewed standing as a compelling investment destination," Cardoso said.

Thanks to a combination of exchange rate reforms and monetary tightening, Nigeria's foreign reserves now exceed \$38 billion, providing almost ten months of import cover—an important buffer against external shocks. Cardoso also highlighted that in 2024, Nigeria recorded a balance of payments surplus of \$6.83 billion, the strongest in many years.

Perhaps most significantly, the naira has stabilized following the transition to a market-determined exchange rate system. The elimination of speculative arbitrage and the narrowing of the gap between official and parallel market rates have restored a measure of confidence among investors and the public.

"Thanks to disciplined reforms and policy clarity, the naira has stabilized at a more sustainable level against the U.S. dollar," Cardoso noted.

Despite these gains, inflation remains a major concern. Nigeria's consumer inflation rate climbed to 33.2% in March 2025, driven by food price increases and higher energy costs.

Cardoso admitted that while macroeconomic indicators are improving, inflation remains the most disruptive force to economic welfare.

"We recognize that inflation remains the most disruptive force to the economic welfare of Nigerians. Our policy stance is firmly focused on bring-

ing inflation down to single digits in a sustainable manner over the medium term," he said.

Right monetary policy, improved agricultural output, and fiscal discipline are expected to help ease inflationary pressures. But authorities admit that taming inflation will be a gradual process.

The CBN has reiterated its determination to ensure that price stability and protecting household purchasing power remain top priorities.

On the domestic front, Cardoso said the ongoing banking sector recapitalization was well underway, with momentum and strong stakeholder alignment.

The Central Bank's directive that banks meet significantly higher minimum capital thresholds aims to create a stronger, more resilient financial system capable of supporting large-scale economic growth.

Cardoso expressed confidence that Nigerian banks will be better positioned to finance the real economy once the recapitalization exercise concludes, supporting sectors like manufacturing, agriculture, and infrastructure development.

Nigeria's positive reception at the IMF meetings occurred against the backdrop of significant global uncertainty. Geopolitical tensions, stubborn inflation across major economies, and slowing global growth have increased the risks for emerging markets.

Against this volatile environment, Edun emphasized the importance of staying the course on reforms, cautioning against complacency.

"The reforms are not easy, but they are delivering results," Cardoso said. "We have moved from a position of vulnerability toward one of growing strength."

Both leaders agreed that sustaining reforms, strengthening institutions, and deepening the private sector's role are essential for long-term stability and prosperity.

Global Endorsement Could Unlock New Capital

Analysts say the visible shift in global sentiment towards Nigeria could unlock fresh financing and investments.

Already, Nigeria is in advanced discussions with the World Bank for a potential \$2.25 billion programmatic development policy financing (DPF) support package aimed at bolstering budgetary resources and supporting critical reforms.

Beyond multilateral support, private capital flows are beginning to rise, as evidenced by renewed interest in Nigerian Eurobonds and local capital markets.

The IFC's commitment to Nigeria's infrastructure drive, along with pledges from foun-

dations like the Gates Foundation to bridge healthcare funding gaps, further demonstrate international confidence.

However, experts warn that Nigeria must not underestimate the challenges ahead.

While the currency has stabilized, the naira's strength remains fragile and heavily dependent on sustained reforms. Inflation, though being addressed, could prove stubborn if agricultural supply chains and energy bottlenecks are not effectively tackled.

The banking recapitalization exercise, though progressing, requires careful supervision to ensure transparency and avoid market disruptions. Similarly, Nigeria must ensure that reform fatigue does not set in, especially as social pressures from rising living costs remain high.

Maintaining political will to drive difficult reforms, even as elections loom in various states, will be critical.

Beyond macroeconomic stability, Edun stressed that the ultimate objective of the reforms is job creation and poverty reduction.

"Nigeria's reforms are centered around sustainable employment creation as the surest pathway out of poverty," he said, aligning with the World Bank's overarching theme for 2025.

The government's plans include targeted support for MSMEs, agriculture value chains, technology startups, and infrastructure expansion, all aimed at stimulating job-rich growth.

Edun emphasized that without significant improvements in employment and living standards, the gains of macroeconomic stabilization could be politically fragile.

The message from Washington was clear: Nigeria is back on the radar of global investors, but sustaining this renewed optimism depends on consistent, disciplined policy implementation at home.

Edun and Cardoso made a strong case that Nigeria's economic foundation is getting stronger, that reforms are delivering results, and that the country is ready for a new chapter of sustainable growth.

Yet they also acknowledged the journey is far from over. Inflation must be tackled decisively, reforms must deepen, and inclusive growth must become a reality.

In the words of Governor Cardoso: "We have earned global recognition, but the work continues. Staying the course is not an option; it is an imperative."

As Nigeria navigates a challenging global landscape, the next twelve months could determine whether the country's hard-fought gains are consolidated—or lost.

