

# Inflation Surge Reverses Gains, Puts CBN Policy To Test

**BAMIDELE OGUNWUSI**  
LAGOS

Nigeria's latest inflation data has placed the Central Bank of Nigeria (CBN) in a difficult policy position, as renewed price pressures threaten to derail expectations of monetary easing and reinforce the need for caution by the Monetary Policy Committee (MPC). Fresh figures released by the

National Bureau of Statistics (NBS) show that headline inflation rose to 15.38 percent year-on-year in March, up from 15.06 percent recorded in February, ef-

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# FG Denies 'Hidden Spending' Claims, Says W/Bank Report Misread

**CHIDI UGWU**  
ABUJA

The Federal Ministry of Finance has dismissed allegations of hidden spending and diversion of federation revenue, insisting

that recent interpretations of the latest Nigeria Development Update by the World Bank were misleading and based on a misunderstanding of the country's fiscal framework.

In a statement issued on Sunday by the Minister of State

for Finance, Taiwo Oyedele, the ministry said media reports suggesting that a significant portion of federation earnings is being diverted or constitutes "waste" misrepresent the World Bank's findings.

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# Independent Recognises Titans Transforming National Image

## ● Oborevwo, Mbah, Rabiu, Yusuf, Sani, Ododo, Radda, Etiebet, Emerienim, Sharafadeen, Ekpenyong, Rufai Oseni, Others Shine At Event

**BAMIDELE OGUNWUSI**  
LAGOS

Nigeria's brightest stars in business,

governance, finance, journalism and humanitarian endeavour converged on Lagos Saturday night as they were honoured with the prestigious Inde-

pendent Awards.

The glittering ceremony, held at the grand ballroom of Eko Hotels & Suites, drew governors, captains of

industry, lawmakers, traditional rulers and media leaders who gathered to celebrate excellence with the theme 'Game Changers'.

The atmosphere was electric as anticipation built among nominees

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### Nigeria's Leasing Industry Records 26.5% Growth, Hits N6.54trn

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### SERAP Asks Tinubu To Withdraw NBC's Directive Targeting Broadcasters

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### 2027: Total Shutdown As Enugu West Zone Endorses Tinubu, Mbah

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### SSANU Rejects 30% Increase On Allowances For Members

### ● Set To Down Tools If April 30 Renegotiation Deadline Fails

P6



Ifeanyi Ossai, Deputy Governor/representative of Governor, Enugu State (left); Oluwaseun Oladimeji, Chief Commercial Officer, Bluebulb Financials (second left); Oba Ghandi Afolabi Olaoye, Soun of Ogbomosho/Chairman of the occasion (third left); Dikko Radda, Governor, Katsina State, recipient of Human Capital Empowerment Governor of the Year Award (fourth left); Monday Onyeme, Deputy Governor/representative of Governor, Delta State (middle); Prof. Nenibarini Zabbey, Project Coordinator, Hydrocarbon Pollution Remediation Project (fourth right); Patience Fakal, Commissioner for Business, Innovation, and Technology/representative of Governor, Kaduna State (third right); Dakuku Peterside, former Director-General, NIMASA (second right); and Ibrahim Abdullahi Waiya, Commissioner for Information/representative of Governor, Kano State, during the Independent Awards 2025 Silver Jubilee Edition, held at Eko Hotel and Suites, Lagos, on Saturday..

# Nigeria's N159.3trn Debt Pile Pushes Service Pressures To Brink

**BAMIDELE OGUNWUSI**  
LAGOS

Nigeria's total public debt stock rose

to N159.3 trillion as of December 31, 2025, underscoring the country's continued reliance on borrowing to finance fiscal operations even as

authorities pursue reforms aimed at stabilising the economy and strengthening revenue generation.

Latest figures released by the Debt

Management Office (DMO) show that the debt stock increased by 4 percent quarter-on-quarter and 10 percent

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## Alia Asks JAMB To Reschedule Exam For 8 Kidnapped Candidates P7

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Nafiu Bala Gombe, factional National Chairman, Africa Democratic Congress (ADC) (left); Leke Abejide, National Leader of the party and member, House of Representatives (middle), and Omotoso Oluseyi Henry, a party Chieftain, during a world press conference on crisis rocking the party and the pending judgment of the Federal High Court, held in Abuja, at the weekend.

PHOTO: JIDE OYEKUNLE

## Hayatudeen Celebrates Independent Newspapers At 25, Calls For Strong Institutions, National Renewal

SAMUEL OGDAN,  
ABUJA

One of the leaders of the African Democratic Congress (ADC), a seasoned technocrat and Administrator, Alhaji Mohammed Hayatu-Deen, has congratulated the Independent Newspapers on its 25th anniversary, describing the milestone as a remarkable testament to resilience, professionalism and democratic commitment in Nigeria's evolving media landscape.

Hayatudeen, who was Guest of Honour at the Silver Jubilee Awards Ceremony held in Lagos on Saturday, said that the newspaper's survival and growth over the past quarter century

represents a triumph that is far more than a business success.

Hayatu-Deen, a 2023 presidential aspirant under the PDP, observed that the newspaper has not only chronicled Nigeria's history but has actively contributed to shaping it by upholding the enduring responsibility of the press to inform, question and hold power accountable without fear or favour, even in an increasingly complex digital media environment.

Hayatudeen, who made a presentation to the awardees at the event, said their contributions have redefined standards across business, public service and social impact.

In a statement by his media office, Hayatudeen emphasised that the honourees, who were

called "game changers," were not merely successful individuals but catalysts who have altered the trajectory of their respective fields through vision, courage and an unwavering commitment to excellence.

"A game changer is not merely someone who alters the trajectory of their fields. They break barriers so that others may walk through," he said, adding that the awardees had been appropriately named because they represent a rare fusion of vision and courage.

Linking the celebration to Nigeria's broader development aspirations, Hayatu-Deen outlined three critical pillars necessary for national greatness: the supremacy of strong institutions over strong men, the prioritisation

of production over consumption, and the building of trust as the foundation of governance and societal progress.

He stressed that strong institutions are essential for sustaining progress beyond personalities, while a productive economy driven by innovation and human capital development remains key to long-term prosperity. Equally, he noted that trust, earned through consistency, accountability and fairness, is indispensable for functional governance, thriving markets and national cohesion.

Hayatu-Deen further underscored the central role of the media in building and sustaining this trust, describing journalism as the lifeblood of democracy and an indispensable mechanism for accountability.

CHIDI UGWU,  
ABUJA

## Oil, Gas Sector Dominates Tinubu's Executive Orders As 6 Of 9 Target Industry

Nigeria's oil and gas sector has emerged as the biggest beneficiary of executive actions taken by President Bola Ahmed Tinubu, with six out of nine executive orders issued since he assumed office focused on the industry.

Data released by the President's media team shows that since his inauguration on May 29, 2023, Tinubu has signed a total of nine executive orders over a three-year period, with a clear policy tilt toward reforming and stimulating the petroleum sector.

The breakdown indicates that two-thirds of the directives are directly targeted at oil and

gas, underscoring the administration's prioritisation of a sector that remains central to Nigeria's revenue generation and foreign exchange earnings.

While details of the specific orders were not outlined in the summary graphic, the emphasis aligns with ongoing efforts by the Federal Government to attract investment, boost production, and address longstanding structural challenges within the industry.

Industry analysts say the concentration of executive actions in the oil and gas space reflects the government's urgency to stabilise output levels, improve

regulatory clarity, and reposition Nigeria as a competitive destination for global energy capital.

The petroleum sector has faced declining investment in recent years, driven by regulatory uncertainty, security concerns, and global energy transition pressures.

By deploying executive orders, the Tinubu administration appears to be fast-tracking policy interventions outside the slower legislative process.

Observers note that such directives can have immediate impact, particularly in areas such as fiscal incentives, licens-

ing processes, and operational frameworks, which are critical to upstream and downstream activities.

However, some stakeholders caution that executive orders alone may not be sufficient to resolve deep-rooted issues affecting the sector, including crude oil theft, infrastructure deficits, and community relations in the Niger Delta.

Beyond oil and gas, the remaining three executive orders are understood to address other sectors of the economy, though they represent a smaller share of the administration's executive actions so far.

## We Salute Your Sacrifices, Gov Mbah Felicitates Mothers

PATIENCE OGBO-  
DO-IWUAGWU

Governor of Enugu State, Dr. Peter Mbah, on Sunday, felicitated mothers on the occasion of the 2025 Catholic Mothering Sunday.

Mbah reflected deeply on the sacrifices of mothers, commending their resilience, roles in the family, and contributions to nation-building.

He said, "On this special occa-

sion of Mothering Sunday, I extend my warmest felicitations to all Catholic Mothers worldwide, and indeed all Enugu and Nigerian mothers.

"Today offers us a moment to pause and honour the strength, sacrifice, and boundless love that define motherhood.

"Mothers are the quiet architects of our society – nurturing values, shaping character, and sustaining the moral fabric of

our communities. Their resilience in the face of challenges and their unwavering commitment to family and nation remain a source of inspiration to us all.

"As a government, we recognise that the progress of our society is deeply tied to the wellbeing of our mothers. We, therefore, remain steadfast in our commitment to policies and programmes that empower women, protect

maternal health, and create opportunities for families to thrive.

"To everyone playing a motherly role, I say thank you. Your sacrifices do not go unnoticed, and your impact will continue to echo through generations.

"I celebrate you today and pray that God grants you continued strength, good health, and peace in your homes."

He wished them a happy Mothering Sunday.

## Nasarawa Deputy Gov Preaches Unity, Development As Migili Nation Inaugurates new Officials

MICHAEL DAVID,  
LAFIA

Dr. Emmanuel Akabe, the Nasarawa State deputy governor, at weekend, charged Migili Cultural Development Association (MCDA), and other nationalities in the state to embrace peace and unity for development to thrive.

The deputy governor disclosed this during the inauguration ceremony of newly elected officials of Migili Cultural Development Association (MCDA) held at the palace of Zhe Migili in Agyaragu Jenkwe Development Area of Obi Local Government Area of Nasarawa State.

He explained that the Migili people, who are popularly known as (Koro people) should come together at all times to ensure that their communities remain peaceful, adding no meaningful

development can thrive in the atmospheric of rancour:

"For you to have development, you must have peace, without peace, there can never be development, peace in our homes, peace in our communities, peace in our towns and villages, peace across" he said.

Dr. Akabe urged the Koro people not to divide themselves into faction as it will never bring development but confusion

"You know that if we want to weaken any nation, break them, divide them. Once you divide them, you have conquered them"

"I'm sure that the Migili nation will not want to be a conquered nation. Do you want to be a conquered nation?" he added.

He went on to say that the Koro people are not only found in Nasarawa State but across many States in Nigeria and outside the country.

## 2027: All Progressives Grand Alliance Embraces Option A4

GLORIA ANAEZE  
ONITSHA

Aspirants vying for elective positions under the platform of the All Progressives Grand Alliance (APGA) ahead of the 2027 general elections have applauded the party's decision to adopt the Option A4 voting system for its primaries, describing it as a bold move toward transparency and internal democracy.

The announcement was made by the Governor of Anambra State and National Leader of APGA, Chukwuma Soludo, during the South-East zonal stakeholders' meeting held at the International Convention Centre Awka on Saturday.

Soludo explained that the adoption of Option A4—an open ballot system—would curb electoral manipulation, discourage vote-buying, and promote accountability, while

also reducing the financial burden associated with primary elections.

Reacting to the development, a House of Representatives aspirant for Awka North and Awka South Federal Constituency, Ozo (Dr.) Azubuike Augustine Ekweozor, described the initiative as a "game changer" that guarantees a level playing field for all contenders.

He commended the party leadership, including the National Chairman, Sly Ezeokenwa, for what he called a commitment to fairness and due process, adding that the reform would strengthen grassroots participation and eliminate imposition of candidates.

Ekweozor noted that the new system would compel politicians to reconnect with their constituencies, build genuine support, and contribute meaningfully to party development at the grassroots.

## Bank Of Industry Partners RMRDC To Foster Agric Value-Chain Growth

Bank of Industry (BOI), Nigeria's foremost Development finance institution and the Raw Materials Research and Development Council (RMRDC) have sealed a strategic partnership agreement to strengthen Nigeria's agricultural value-chain and boost country's Gross Domestic Product (GDP) value.

The agreement was formalised on Friday, April 17, 2026 with the signing of a Memorandum of Understanding (MoU) between both organisations.

The agreement was the culmination of extensive engagements between key stakeholders of both institutions and seeks to enhance the value addition of key agricultural commodities and raw materials, addressing challenges in critical areas such as value chain development, harvesting, post-harvest losses, seedlings, cultivation, storage, processing, packaging, logistics, and marketing.

The initiative aligns with BOI's mission to boost the Nigerian economy, entrench national goals of reducing post-harvest

losses, drive promotion of import substitution, improve the nation's GDP, enhance wealth sustainability through job creation, and foster entrepreneurship and industrial capacity in the country.

To ensure the sustainability of the MoU, BOI has established a Joint Steering Committee to oversee the implementation of the objectives which include: the development of a comprehensive strategy for minerals value-chain, agricultural value-chain development, covering seed development, cultivation, post-harvest management, processing, packaging, and market access, and facilitate the adoption and scaling of RMRDC's locally developed machinery for raw materials value-chain development.

To address the challenges of post-harvest losses, the agreement ensures the development of a framework that improves storage, processing, logistics, and undertakes joint feasibility studies and pilot projects for key commodities such as onions, cassava, kenaf, leather, kaolin, and other industrial raw materials.



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9x3	320,400.20	24,030.01	344,430.21	210,850.20	15,813.76	226,663.96
8X5	372,200.50	27,915.03	400,115.53	260,500.00	19,537.50	280,037.50
7X6	360,100.50	27,007.53	387,108.03	270,800.50	20,310.03	291,110.53
7X4	350,600.10	26,295.00	376,895.10	210,200.00	15,765.00	225,965.00
6x5	310,250.10	23,268.75	333,518.85	205,100.00	15,382.50	220,482.50
6x4	190,800.40	14,310.03	205,110.43	130,200.50	9,765.03	139,965.53
6x3	150,500.20	11,287.51	312,287.91	102,000.00	7,650.00	109,650.00
5x2	80,240.00	6,018.00	86,258.00	50,800.00	3,810.00	54,610.00
4x2	60,200.50	4,515.03	64,715.53	44,500.00	3,337.50	47,837.50
3x2	50,100.10	3,757.50	53,857.60	30,200.50	2,265.03	32,465.53
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## Convocation Party Trajedy Leaves Three Dead In Bamidele Olumilua University

YAQOUB POPOOLA

Three people lost their lives after a stampede, which occurred in a convocation party held in Ikere-Ekiti, involving students of the state owned Bamidele Olumilua University of Education, Science and Technology, Ikere-Ekiti (BOUESTI).

Confirming the incident the Ekiti State Police Command said two students of BOUESTI and a staff member of a Popular Hotel in Ikere Ekiti were among the victims.

A statement by the Public Relations Officer of the Command, SP Sunday Abutu said the bodies of the deceased have been deposited in the morgue for autopsy.

"The Ekiti State Commissioner of Police, CP Falade Adegoroye Michael, has ordered a thorough investigation into the incident that happened at Ikere-Ekiti, today being 19th of April at about 0100hrs, 2026 that led to the death of a staff of the hotel and two students of Bamidele Olumilua University of Education, Science

and Technology, Ikere-Ekiti (BOUESTI).

"A preliminary investigation revealed that the students, after their convocation on 18th April, 2026, decided to move to the hotel for a party. During the party which lasted till the following day, two yet to be identified students had an argument and began to fight.

"Others around decided to run out of the hotel premises and there was a stampede that claimed the lives of the three persons.

"The CP, while sympathizing with the relatives and friends of the victims, calls for calm, as no stone will be left unturned concerning the unfortunate incident".

Eyewitness accounts say students were in high spirits before the situation descended into chaos following a disagreement among some attendees.

The situation reportedly spiraled out of control when individuals allegedly began wielding sharp objects, triggering panic among partygoers.

## Desist From Premature Endorsement Of Aspirants, Lagos APC Warns Party Officials

JOY ANIGBOGU

LAGOS

The Lagos State chapter of the All Progressives Congress (APC) has warned party officials against premature endorsement of aspirants.

A statement on Saturday signed by the chairman of the party, Pastor Cornelius Ojelabi, noted that the conduct is wrong, unacceptable, and a clear violation of the principles of internal democracy, fairness, and due process for which the party is known.

The statement reads, "The attention of the Lagos State Chairman of the All Progressives Congress (APC) has been drawn to the disturbing and unauthorised actions of some Local Government Chairmen who have taken to publicly raising the hands of certain aspirants to various elective offices and presenting them as so-called consensus candidates of the party.

"The party wishes to state un-

equivocally that such conduct is wrong, unacceptable, and a clear violation of the principles of internal democracy, fairness, and due process for which our great party is known. These actions are capable of generating avoidable tension, fueling suspicion, and causing needless division within our ranks at a time when unity and discipline remain paramount.

"For the avoidance of doubt, the Lagos State APC hasn't issued any guidelines, directives, or timetable for the forthcoming primaries. Consequently, any attempt by any party official to project or anoint any aspirant as a consensus candidate is premature, misleading, and entirely without the authorisation of the party.

"The party hereby places all officials on notice that, following this warning, it won't hesitate to impose appropriate disciplinary sanctions on any person that continues to engage in these unauthorised and destabilizing acts."

## Customs Celebrates First Female Pilot For Obtaining Commercial Multi-Engine Licence

ANDREW UTULU

LAGOS

The Nigeria Customs Service (NCS) has celebrated Superintendent of Customs Nafisat Balogun, following her achievement of obtaining a commercial multi-engine pilot license in the United States of America.

The ceremony, organised by the Nigeria Customs Technical Hangar Service, brought together senior officers, management staff, and colleagues to honour her for breaking new ground in the service.

Balogun's feat marked a historic milestone as she becomes the first female pilot in the Nigeria Customs Service, a field previously dominated by men.

Speaking during the celebration, the Managing Director of the Customs Technical Hangar Service, retired Comptroller of Customs, Captain Kuhi Mbaya, described Balogun's journey as inspiring and transformative.

"Our officer, Nafisat Balogun, has transitioned from being a cabin attendant to a fully-fledged commercial pilot. This is a great achievement not only for her but for the entire service," he said.

"For the first time, we now have a female pilot in the NCS. She has set a record, and it is important that we celebrate and recognise this milestone," he added.



AbdulRahman Abdulrazaq, Governor, Kwara State (left); Prof Nentanwe Yilwatda, National Chairman, All Progressives Congress (APC) (second left); Vice President Kashim Shettima (middle); Babagana Zulum, Governor, Borno State (second right), and Dauda Lawal, Governor, Zamfara State, during the wedding ceremony of children of Governor Zulum, held at the Maiduguri Central Mosque, Maiduguri, Borno State, at the weekend.

## N300bn LG Fund: Expect Protest Votes, Osun Accord Party Tells APC

GBENGA FATUROTU,  
OSOGBO

Osun State chapter of Accord Party has lampooned the All Progressives Congress (APC) for alleged unlawful hijacking of local governments councils and its monthly allocation warning, that the party will be punished for its actions and inactions at August 15, 2026 governorship poll in the state.

The party in a statement issued and copy of which was made available to newsmen in Osogbo by its Chairman, Pastor Victor Akande, noted that Osun State residents are aware of the antics of the APC over the matter.

"It is a public knowledge that the Osun APC's claim to the council is not rooted in any legal basis but the deliberate manipulation of federal institutions and criminal collusion with the

United Bank of Africa (UBA) to deny the people the benefit of public fund.

"Contrary to the farce of reinstatement, the Court of Appeal in two decisions given on January 13 and June 13, 2025 effectively sealed the fate of the YES or NO officials, and whatever the APC maybe doing is unlawful, which the law will definitely catch up with them at a point.

"We emphasised that any access of local governments fund by the court-sacked APC officials is a theft of public fund and already, legal steps has already commenced in the court to bring the compromised UBA officials who aided the stealing of public fund to account.

"The attempt by the APC to deflate attentions from its illegality and crude abuse of public fund is watery and unreasonable. Badly graded roads and motorcycles, which we see as a bribe to security agencies, most especially the Nigerian

Police, for aiding its illegality, is an embarrassing insult to the intelligence of Osun people.

"Contrary to the impression that the Osun APC try to sell, we have it on good authority that the so called grant presided over by the YES or NO officials is actually not LG funds, but RENEWED HOPE, which is a special fund set aside from the federation account for the purpose of every Nigerians and not a political tool.

"This clearly implies that the APC has a lot of explanations to make on how it used the over N300 billion that accrued to the local governments since the illegal hijack of the money.

"The refusal to pay primary school teachers, healthcare workers, local governments workers and others their due entitlement from the hijacked fund is a brazen assault of the rights of workers to earn living and further highlights the Osun APC's anti-workers tendency. If

the Osun APC excuse is that documents are kept away from it, where did it get the document it is using to divert public funds to private pockets and bribing security agents for the purpose of election.

"By law, public funds spent outside appropriation is a breach of the law, especially given the provisions of Section 7 of the 1999 Constitution (as amended). Therefore, we maintain that every kobo of public fund so far accessed by the Osun APC is unlawful, and lawful means to recover what belong to the people but was misappropriated is already in play.

"Osun people, most especially local workers and those at the grassroot, who the APC is oppressing for no reason other than political, will punish them severely with their votes on August 15, 2026. While Osun APC may think it can break the resolve of the people through economic strangulation. We want to assure them that they have failed as the people are more than determined to stick with a government that has delivered for them.

GBENGA FATUROTU,  
OSOGBO

The All Progressives Congress (APC) governorship candidate in Osun State, Bola Oyebamiji, has pledged that his administration will integrate non-indigenes and other interest groups into governance, if elected in the August 15 poll.

Oyebamiji made this known during a public engagement with the members of the Arewa community in Ibokun, Obokun Local Government Area of the state on Sunday.

He was represented at the meeting by Hon. Olatunbosun Oyintiloye, a former Special

## Osun 2026: Oyebamiji Promises Non-Indigenes Inclusive Governance

Adviser on Civic Engagement to ex-governor Gboyega Oyetola.

The APC candidate said his administration will adopt a structured approach to fostering an inclusive and participatory governance that accommodates all segments of society.

"This framework will bridge the gap between government and the grassroots, ensuring that public policies reflect the direct needs and input of the people.

"The administration will bring all of them on board and make them participate actively in governance. They will give them

a sense of belonging," he said.

Oyebamiji further assured that the residents would be actively involved in both the policy formulation and implementation.

He said such inclusiveness would help harness the state's potential in line with the Sustainable Development Goals (SDGs) for the overall benefit of the people.

He also assured that his administration would sustain people-oriented programmes of the All Progressives Congress by engaging with diverse

groups, including farmers' associations, trade unions, artisans, and non-indigene communities, making them key stakeholders in governance.

Responding, the Seriki of the Arewa community in Obokun Local Government Area, Alhaji Ayuba Abubakar, commended Oyetola for his consistent engagement with the community.

Arewa also said the immediate past administration provided support and successfully resolved communal disputes through the Office of Civic Engagement, preventing potential crises.

## 2027: Crisis Brews In Nasarawa APC As Al-Makura Disagrees With Sule's Preferred Candidate

MICHAEL DAVID,  
LAFIA

As 2027 political activities gathers momentum, the immediate-past Governor of Nasarawa State, Umaru Tanko Al-Makura, has revealed that he was not

consulted by the incumbent Governor, Abdullahi Sule, before he declared his preferred candidate for the 2027 governorship election.

Al-Makura disclosed this while speaking with Journalists at the weekend in Lafia, the state capital,

The former governor who is the immediate past Senator representing Nasarawa North Red in the chamber, expressed concern over recent political developments in the state, particularly the issue of early endorsements of Senator Aliyu Wadada who is from the western zone

The former governor warned Abdullahi Sule to tread with caution and avoid actions that could violate the electoral guidelines ahead of the APC primary.

According to him, "The APC is yet to commence the sale of nomination and expression of interest forms," stressing that any endorsement at this stage amounts to "jumping the gun" before the formal process of producing aspirants begins.

## News

# Nigeria's Leasing Industry Records 26.5% Growth, Hits N6.54trn

KINGSLEY IGHOMWENGHIAN  
LAGOS

Amid the challenging operating environment, aided by factors like the relative macroeconomic stability that prevailed during the year; increased investment by existing and new market participants, indications are that more businesses in Nigeria are taking equipment leasing as a cheaper and more viable financing option for accessing critical business assets across key sectors of the economy, resulting to significant growth in the nascent industry.

Many companies across the multiple sectors now rely on leasing such heavy equipment, rather than have them on their balance sheets, allowing experts in those fields own, operate and maintain such assets, including motor vehicles for a fee.

According to a report by the Equipment Leasing Association of Nigeria (ELAN), the industry recorded 26.5% growth, with asset financing activity closing at N6.54 trillion, from previous year's N5.16 trillion. The market share of operating leasing jumped to 44%,

leaving finance lease with 56% of total transactions, as the industry moves towards specialisation and new products arising from market demand and the need.

### To Mitigate Risk

More significantly, according to the report, new leasing business jumped 40.72% from N973.3 billion in 2024 to N1.37 trillion, reflecting the increasing reliance on leasing, just as total leasing volume in the last 10 years stood at N30.08 trillion.

A breakdown showed that the oil and gas remains dominant, accounting for 50.1% of total new leases at N689 billion in 2025, due to the appetite and demand for leasing by players in the sector; besides being the mainstay of the economy, while transportation/logistics also made a significant showing, pooling 27% or N369.8 billion; followed from afar by 8.08% contribution or N110.5 billion from telecommunications. Others, encompassing Healthcare and Education accounted for 7.3% or N100 billion.

Sectoral distribution by market participants revealed that the transport and logistics recorded

the most participants, especially with the surge in motor; heavy vehicles and trucks leasing by logistics companies, accounting for 29.3% of lessors engaged in financing assets in the sector.

Other sectors, including healthcare and education contributed 24.4%; oil and gas accounted for 14.6%; manufacturers followed with 9.8% of lessors for distribution of goods and other products, same as telecommunications; agriculture, 7.3%; and government 4.9%.

Other factors responsible for the growth recorded in the industry, ELAN said, include the sustained rise in asset costs, driven largely by foreign exchange fluctuations, thereby strengthening the appeal of leasing, as well as creative product development by industry players. Obviously, the rise in asset cost means more money is required to finance the same level of assets before the floating of the naira in mid-year 2023, and invariably contributing to the increase in the lease volume figure.

A further breakdown of the data showed that "7.3% of lessors have a lease portfolio for the year



Sheriff Oborewori, Governor, Delta State (left); Vice President Kashim Shettima (second left); Tony Elumelu, Chairman, UBA Group and founder/Chairman, Heirs Holdings (second right); and his wife, Awele, during the burial ceremony of Tony Elumelu's father-in-law, Sir Israel Chinwuba Ogbue, held at Onicha-Olona, Aniocha North Local Government Area, Delta State, at the weekend.  
PHOTO: GODDY UMUKORO

above N50 billion; 21.9% recorded N10 - N50 billion transactions; 29.3% achieved N1 - N10 billion; and 41.5% recorded below N1 billion. This shows that the majority of lessors are focusing on MSMEs across all sectors due, basically, to the capacity of the lessors to undertake big-ticket leases, in terms of funding and expertise requirements. The high-end segment is dominated

by banks because of their funding capacity. The top 20 leading players account for about 90% of the total lease portfolio."

The industry outlook, the report added, "Remains positive, supported by growing demand for asset financing across both public and private sectors, persistent financing gaps in the economy, and increasing recognition of leasing as a viable alternative to tradition-

al bank lending.

"Leasing is also expected to expand beyond its traditional strongholds into new sectors and market segments, creating opportunities for diversification and sustained growth. This shift will be driven largely by the development of tailored leasing solutions that address the specific needs of different industries," the reported stressed.

### TITILOPE JOSEPH

LAGOS

The Socio-Economic Rights and Accountability Project (SERAP) has called on President Bola Tinubu to instruct the Minister of Information and National Orientation, Mohammed Idris Malagi, along with the National Broadcasting Commission (NBC), to withdraw a controversial 'formal notice' issued recently.

According to SERAP, the directive which warns broadcast stations and presenters of possible sanctions is unlawful and based on unclear and unjustifiable reasons. These include concerns over the expression of personal opinions, alleged intimidation or bullying of guests, and failure to remain neutral.

SERAP urged him to direct the Minister of Information and the NBC to immediately abstain from imposing prior censorship on broadcast stations and Nigerian journalists including presenters and to allow them to freely carry out their constitutional responsibilities and exercise their fundamental human rights.

SERAP also urged him to "direct the NBC to urgently prepare amendments to the unlawful sections of the Broadcasting Code relied upon by the NBC, and to ensure that these provisions comply fully with the Nigerian constitution 1999 [as amended] and the country's international human rights obligations."

## SERAP Asks Tinubu To Withdraw NBC's Directive Targeting Broadcasters

The request followed the notice issued to broadcasters by the NBC on April 17, 2026, alleging a rise in breaches of the 6th Edition of the Nigeria Broadcasting Code in 'news, current affairs, and political programming', and threatening that it would 'enforce strict compliance and impose sanctions for Class B breaches.'

In the letter dated April 18, 2026, and signed by SERAP deputy director Kolawole Oluwadare, the organisation said: "the NBC's notice represents a dangerous attempt to impose prior censorship on the media and suppress legitimate journalistic expression.

"The Nigerian constitution and international human rights law protect both the absolute right to hold opinions and the qualified right to express ideas of all kinds. Journalistic opinion is protected expression.

"Value judgments are not susceptible of proof and enjoy heightened protection. Journalism necessarily includes analysis and commentary."

The letter also read in part: "We would be grateful if the recommended measures are taken within 48 hours of the receipt and/or publication of this letter. If we have not heard from your government and the NBC by then, SERAP shall take all appropriate legal actions to compel compliance with our request in the public interest.

"The blanket prohibition imposed by Section 1.10.3 of the Nigeria Broadcasting Code, which prohibits presenters from expressing opinions. This amounts to prior restraint that impermissibly excludes commentary, analysis, and value judgments—the core of journalism and democratic discourse.

"Section 1.10.3 amounts to a form of prior censorship or restraint. Such a blanket restriction fails the legal tests of legality, necessity and proportionality required in a democratic society.

"The NBC's reliance on multiple vague provisions of the Broadcasting Code to classify a wide range of presenter conduct as 'Class B breaches' attracting sanctions is contrary to the Nigerian Constitution and international human rights law.

"Section 39 of the Nigerian constitution, article 9 of the African Charter on Human and Peoples' Rights and article 19 of the International Covenant on Civil and Political Rights guarantee the right to 'receive and impart ideas and information without interference.'

"The right to impart ideas necessarily includes opinions, commentary, and analysis. A blanket prohibition on the expression of 'personal opinions by anchors and presenters' amounts to an impermissible restriction to this right.

"Journalists are entitled to express their opinions as a matter of professional standard, including commentary and analytical expression, which lie at the very core of journalistic practice and democratic discourse.

"The NBC's claim of a 'crisis of anchor and presenter professionalism' as justification for restrictive measures is legally insufficient and cannot be a permissible ground of derogation from freedom of expression. Any limitation on the rights must be reasonably justifiable in a democratic society.

"Vague and unsubstantiated claims of declining professionalism do not meet this threshold. Under the Nigerian constitution and international human rights law, restrictions must pursue a legitimate aim and be necessary and proportionate.

"The NBC's reliance on an undefined and subjective standard of 'professionalism' introduces vagueness and opens the door to arbitrary enforcement.

"While the prohibition of misuse of broadcast platforms by political actors is a legitimate concern, it does not justify sweeping or repressive regulatory measures that infringe on fundamental human rights.

"Addressing any alleged misuse must be grounded in lawful, precise, necessary, and proportionate responses that respect

freedom of expression and editorial independence.

"Ahead of the 2027 general elections, the NBC's Formal Notice undermines Nigerians' democratic rights to receive diverse information, hear competing political viewpoints, and engage in open debate.

"Rather than curbing misuse, such measures risk entrenching self-censorship, limiting scrutiny of political actors, and weakening the media's essential role in ensuring transparent, accountable, and credible elections.

"The use by the NBC of sections 3.3.1(b), 3.4.1(b), 5.3.3(b), 3.1.1, 3.11.1(a), 5.4.1(f), 3.11.1(b), and 5.5.1(b) of the Broadcasting Code to classify a wide range of presenter conduct—including the expression of opinion, alleged intimidation of guests, or denial of 'fair hearing'—as a Class B breach attracting sanctions is unconstitutional and unlawful.

"While certain aims such as preventing harassment or ensuring fairness in broadcasting may be legitimate, the provisions as invoked by the NBC are vague, overbroad, and susceptible to arbitrary interpretation.

"The threat of sanctions for broadly defined conduct creates a chilling effect on journalists and broadcasters, thereby undermining constitutional guarantees and international human rights stan-

dards.

"These provisions of the Broadcasting Code are not formulated with sufficient precision to enable individuals regulate their conduct. The imposition of administrative sanctions without adequate procedural safeguards raises fair hearing concerns.

"The NBC's enforcement posture transforms regulatory oversight into a regime of indirect censorship. While the regulation of misinformation may constitute a legitimate aim, the prohibition on presenters expressing 'personal opinion as fact' is framed in vague and overly broad terms that fail the requirement of legal certainty.

"The Nigerian constitution and international human rights law protect not only factual reporting but also opinions and value judgments, which are not susceptible to proof.

"The absence of clear definitions distinguishing fact from opinion renders the provision prone to arbitrary application, thereby creating a chilling effect on legitimate journalistic expression and debate.

"Although the prevention of harassment in broadcasting is a legitimate regulatory objective, the provisions of the NBC's notice prohibiting 'bullying or intimidation' lack clear and objective criteria, and fail the requirement of precision and foreseeability.

### INNOCENT OWEH

ABUJA

The Senior Staff Association of Nigerian Universities (SSANU) has rejected a purported circular alleging that the Federal Government has approved an increase in allowances for its members, to the tune of 30 percent.

The purported increment prompted an emergency meeting at the SSANU secretariat in Abuja, where its National President, Comrade Mohammed Haruna Ibrahim, decried the level of injustice meted out on non-academic staff

## SSANU Rejects 30% Increase On Allowances For Members

of universities across the country. Ibrahim threatened that members of SSANU are being mobilised to down tools, if the Federal Government failed to conclude ongoing renegotiation of the agreement on or before April 30.

Recall that the Federal Government and the Academic Staff Union of Universities (ASUU) recently signed a landmark, renegotiated agreement on January 14, 2026, approving a 40% increase in the remuneration of academic staff in federal universities and

incorporating a consolidated university academic staff salary (CONUASS) and an enhanced Consolidated Academic Tools Allowance (CATA).

Beyond its struggle for a similar increment, SSANU has repeatedly criticised government officials of deliberate delays in payment of monthly salaries to members.

"The National Executive Council (NEC) of the Senior Staff Association of Nigerian Universities (SSANU) held a Special Meeting on Saturday, 18th April, 2026, at

the National Secretariat, Abuja, to deliberate on developments surrounding the ongoing renegotiation process between the university-based unions and the Federal Government.

"After extensive deliberations, NEC resolved as follows: reaffirmed that the renegotiation process with the Federal Government is still ongoing and has not been concluded.

"NEC expressed serious concern over attempts in the public domain to portray the process as

concluded, particularly through the circulation of a letter suggesting approval of a 30% increase on allowances, when discussions are still in progress and no final agreement has been signed by the parties.

"NEC maintained that SSANU will not accept any outcome that falls below the negotiated understanding reached in the course of the renegotiation process, and insists that fairness, due process, and collective bargaining principles must be respected.

"NEC in session reaffirms its position by the Joint Action Committee of NASU and SSANU on the final ultimatum given to the Federal Government from 1st to 30th April, 2026 to conclude the renegotiation process and sign their respective agreements.

"Should the Federal Government fail to conclude the renegotiation process and sign the agreements within the stated period, SSANU will have no alternative but to, along with NASU, commence an indefinite, comprehensive, and total industrial action."

## 2027: Total Shutdown As Enugu West Zone Endorses Tinubu, Mbah

The people of Enugu West Senatorial District have endorsed President Bola Ahmed Tinubu and the governor of Enugu State, Dr. Peter Mbah, for a second term in office, citing their policies, projects, programmes, and interventions that have positively impacted the nation, South East, and Enugu State in particular.

To make good on the endorsements, the people, who swarmed the Awgu Local Government secretariat field in their thousands on Saturday, also presented a cheque for the sum of N100 million to Dr. Mbah for the purchase of his nomination form, vowing to defend their position with their last vote.

This was even as former President of the Senate, Senator Ken Nnamani, dismissed promises by some gubernatorial and presidential aspirants to do just one term, saying they were not being sincere with Nigerians.

Conducting the endorsement

process, the lawmaker representing Enugu West Senatorial Zone, Senator Osita Ngwu, said their decision was based on conviction informed by evident results rather than sheer politics.

"Today, we can see the best Command and Control Centre to help improve our security in Enugu. We have Smart Schools in every one of our wards. We have seen Type-2 Healthcare Centres. We have seen roads.

"Before now, if you were going to Aguobu Owa through 9th Mile, it would seem like a journey of no return. But now, it takes you only a few minutes. It is the handiwork of Governor Peter Mbah. These are not promises; these are realities; these are dividends of democracy. This is what happens when leadership is bold. No weakness, no excuse, no apologies. Just results.

"At the national level, we have seen the transformational effects of the president. We are benefiting here in the South East and Enugu



Joseph Orji, former military Administrator, Gombe State (left); Rear Admiral Allison Madueke (rtd), former Chief of the Naval Staff (second left); Senator Ken Nnamani, former President of the Senate (third left); Peter Mbah, Governor, Enugu State (middle); Uchenna Ugwu, Speaker, Enugu State House of Assembly (third right); Martin Chukwunweike, Chairman, All Progressives Congress, Enugu State (second right), and Senator Osita Ngwu, senator representing Enugu West Senatorial District, during a mega second term endorsement rally for President Bola Tinubu and Governor Mbah held at Awgu, Enugu State, at the weekend.

State in particular. We thank our governor, who was bold and did not delay to connect us to the centre," Ngwu asserted.

Speaking, former Chief of the Naval Staff/Military Governor of Old Anambra State, Rear Admiral Allison Madueke (rtd.), and former Military Administrator of Gombe State, Group Capt. Joseph Orji (rtd.), said they totally aligned with the sentiments expressed by their people in supporting Tinubu's and Mbah's re-election.

"The testimonies today are ac-

curate. The people have spoken. All we want to do is to ask you to go back and do more," Madueke stated.

Also speaking, Senator Ken Nnamani and the Deputy National Chairman (South) of the All Progressives Congress (APC), Dr. Ben Nwoye, urged the people to be wary of those who promise to do one term, insisting they were not promise keepers.

"They will not keep to such promises. Some people tell lies with confidence. You should be

careful. As for Enugu State, you have waited for four years, with another four years remaining. But any other candidate apart from Mbah does not guarantee Enugu West's turn by 2031. Besides, currently on the stage, we have someone with integrity and performance. Even among his colleague governors, he is highly rated. And he is ready to continue to perform," Nnamani added.

Addressing the mammoth crowd, an obviously elated Governor Mbah commended the people

for always standing up for truth and justice like their forebears.

"This rally is of epic proportions. Nothing prepared me for this. You have also become standard bearers for equity, justice, fairness, and unity. You are also showing that you are not light-headed; that you are strategic," he stated.

Mbah went on to enumerate his and Tinubu's projects, programmes, and policies that were turning the fortunes of the people for good.

TOR VANDE-ACKA  
MAKURDI

Hyacinth Alia, governor of Benue State, has called on the Joint Admissions and Matriculation Board (JAMB) to reschedule the Unified Tertiary Matriculation Examination (UTME) for eight candidates who were abducted last Wednesday.

## Alia Asks JAMB To Reschedule Exam For 8 Kidnapped Candidates

The victims were kidnapped along the Makurdi-Otukpo road in Benue State.

On Sunday, troops of the Nigerian Army rescued the remaining victims in a forest located in Okere ward, Ohimini Local Government Area.

Speaking at the Government

House in Makurdi, Alia said 15 people were abducted during the incident, with two managing to escape earlier.

According to reports, the governor confirmed that the remaining victims were freed in the early hours of Sunday.

"Many of the students were

travelling to Otukpo. Seven were regular passengers, and 15 were kidnapped that fateful day. One of the victims escaped, and another one escaped the following day," Alia said.

"Today, all the remaining 13 kidnapped victims were rescued by the security agents with the

cooperation of the communities.

"I call on JAMB to look into the case of the eight young students and reschedule dates for them to write their examination."

Earlier, the Benue State Police Command had stated that the abducted passengers were not UTME candidates, describing

such reports as "misinformation and incorrect."

Similarly, JAMB, through its spokesperson Fabian Benjamin, said the travellers were actually returning from Makurdi after participating in an ongoing police recruitment exercise at the time of the incident.

← CONTINUED FROM P1

The ministry clarified that deductions by the Federation Account Allocation Committee (FAAC), which have come under scrutiny, are legitimate and form part of established fiscal operations.

These deductions, it explained, cover statutory transfers, savings and investments, security-related expenditures, cost-of-collection charges, refunds to Ministries, Departments and Agencies (MDAs), as well as transfers and interventions benefiting state and

## FG Denies 'Hidden Spending' Claims, Says W/Bank Report Misread

local governments.

It stressed that such transfers, particularly refunds to subnational governments, should not be interpreted as leakages or missing funds, but as lawful financial obligations and allocations within the federation's revenue-sharing structure.

The ministry also accused some commentators of selectively relying on outdated data while ignoring recent reforms and forward-looking projections con-

tained in the World Bank report.

It pointed to reforms introduced in early 2026, including a new Executive Order aimed at safeguarding the remittance of petroleum revenues, as evidence that the government is addressing concerns around revenue deductions.

According to the statement, these measures are expected to enhance transparency and increase revenues available for distribution to all tiers of gov-

ernment by approximately 0.4 percent of Gross Domestic Product annually.

Beyond the controversy, the ministry emphasised that the broader conclusions of the World Bank report present a more positive outlook for Nigeria's economy.

It noted that economic growth is becoming more diversified, inflation is easing due to policy interventions, and the country's external position has strengthened, supported by improved reserves

and a current account surplus.

It further highlighted improvements in debt metrics, including a decline in the debt-to-GDP ratio—the first recorded in over a decade—attributing these gains to ongoing macroeconomic reforms.

"The World Bank does not conclude that Nigeria's fiscal system is collapsing or that reforms have failed," the statement said, adding that the report instead underscores the need to sustain

and deepen reforms to translate macroeconomic stability into inclusive growth.

The ministry reaffirmed the Federal Government's commitment to fiscal transparency, improved revenue mobilisation, and efficient public spending, while urging the media and stakeholders to avoid what it described as distorted interpretations that could undermine public confidence in the country's reform agenda.

← CONTINUED FROM P1

fectively halting an eleven-month disinflation trend.

The increase, though modest at 38 basis points, is significant for policymakers because it signals a resurgence of price pressures at a time when markets had begun anticipating possible interest rate cuts.

More concerning for the CBN is the sharp rise in monthly inflation, which surged to 4.18 percent month-on-month, more than double the 2.01 percent recorded in February. The spike indicates strong short-term price pressures building within the economy.

**Policy Dilemma For The MPC**

For members of the MPC, the March inflation data complicates the monetary policy outlook.

In recent months, declining inflation had strengthened the argument for gradual easing of the tight monetary stance adopted to combat soaring prices.

However, the renewed uptick suggests that inflation risks remain elevated, forcing policymakers to reconsider the timing of any rate cuts.

## Inflation Surge Reverses Gains, Puts CBN Policy To Test

Analysts say the latest figures reinforce the likelihood that the MPC will adopt a "wait-and-see" approach, prioritising inflation control and the anchoring of expectations over growth-supportive monetary easing.

The renewed inflation pressures are partly linked to external geopolitical developments, particularly the ongoing tensions in the Middle East that have driven global crude oil prices higher.

Higher oil prices translate into rising domestic fuel costs and transportation expenses, which quickly feed into consumer prices across multiple sectors of the economy.

For the CBN, such imported inflationary pressures complicate domestic monetary management, as they originate outside the control of local policymakers but have significant domestic consequences.

**Core Inflation Signals Underlying Pressure**

Beyond energy-related shocks, the March data also points to strengthening underlying infla-

tionary trends.

Core inflation, which excludes volatile agricultural produce and energy prices, rose to 16.21 percent year-on-year, up from 15.88 percent in February.

On a monthly basis, the core index surged to 4.03 percent, compared with 0.89 percent recorded in the previous month, indicating broad-based price increases across several components of the consumer basket.

The NBS report highlighted significant price increases in sectors such as housing, electricity, gas, restaurants and accommodation services, personal care, and other services.

For monetary authorities, rising core inflation is particularly concerning because it signals structural and persistent inflationary pressures, rather than temporary shocks.

Such trends tend to influence inflation expectations and can make price stability harder to achieve if not addressed promptly.

**Transport Costs Reignite Inflation**

**Risks**

One of the most visible drivers of the March inflation surge was the sharp increase in transportation costs.

Transport prices rose 4.0 percent month-on-month, reversing the 0.3 percent decline recorded in February.

The increase reflects higher energy prices and rising logistics costs, which have ripple effects throughout the economy, particularly on food distribution and retail prices.

For the MPC, transportation costs are closely monitored because they often act as a transmission channel through which fuel price increases spread across the broader price system.

**Food Inflation Adds To Policy Concerns**

Food inflation also rose for the second consecutive month, climbing to 14.31 percent year-on-year from 12.12 percent recorded in February.

The rise reflects a combination of higher agricultural input costs, reduced farm output due to dry season conditions, and in-

creased import costs.

While the month-on-month food inflation rate moderated slightly to 4.17 percent from 4.69 percent, the sustained upward movement in the annual figure suggests that food prices remain a key inflation driver.

For the CBN, food inflation carries significant economic and social implications, given its strong impact on household purchasing power and living standards.

**Monetary Policy Outlook**

With inflation once again edging upward, expectations of imminent monetary easing are likely to be pushed further into the future.

Economists note that the CBN's recent policy tightening cycle has played a role in stabilising price pressures, but the latest inflation figures suggest the fight against inflation is far from over.

The MPC is therefore expected to maintain its cautious stance in upcoming meetings, focusing on preserving macroeconomic

stability and ensuring that inflation expectations remain well anchored.

Maintaining policy discipline may also be necessary to protect the stability of the naira and sustain investor confidence, particularly amid global market volatility.

**Balancing Inflation And Growth**

The challenge for the CBN now lies in balancing inflation control with the need to support economic growth.

Prolonged tight monetary conditions can weigh on credit expansion and private sector activity. However, easing too early could risk reigniting inflationary pressures and undermining the progress achieved over the past year.

For policymakers, the March inflation data serves as a reminder that Nigeria's disinflation journey remains fragile and highly sensitive to external shocks.

Until clearer evidence emerges that price pressures are sustainably moderating, the MPC is likely to keep interest rates elevated, reinforcing the CBN's commitment to restoring price stability in Africa's largest economy.

# Metro

GBENGA FATUROTU  
OSOGBO

## Amotekun Corps Now Fully Operational In Osun — Commander

The Corps Commander of the Osun Amotekun Corps, High Chief Adekunle Isaac Omoyele, has affirmed that the security outfit is fully operational and firmly grounded in the law establishing it, declaring its readiness to confront insecurity across the state.

Speaking to journalists in Osogbo, Dr. Omoyele addressed concerns surrounding internal challenges that affected the corps in the past year.

He clarified that all issues have been amicably resolved, emphasising that the organisation remains intact, stable,

and focused on its mandate.

“Osun Amotekun is backed by the law that established it, and we are fully ready to confront insecurity. The misunderstandings we experienced have been resolved. There is no hindrance to our operations,” he stated.

Using a relatable analogy, the Corps Commander explained that disagreements are a natural part of human relationships.

“There’s no way two brothers won’t have disagreements. Even friends have confrontations, but they resolve them.

What we had was a minor misunderstanding, and it has been settled. Everything is now normal, and we are carrying out our duties lawfully and without interruption,” he added.

Dr. Omoyele further noted that recent security challenges in neighbouring states, particularly attacks by bandits, have served as a wake-up call for the corps.

According to him, the incidents have prompted Osun Amotekun to reinforce its preparedness and strengthen its operational strategies against

any potential threats.

He also called on residents of Osun State to remain vigilant and proactive in supporting security efforts.

“We urge citizens to stay security conscious and to look out for one another. Community cooperation is vital in maintaining peace and safety,” he said.

The Osun Amotekun Corps reaffirmed its commitment to safeguarding lives and property, assuring residents of its continued dedication to maintaining law and order throughout the state.

## N64M Contract Suit: Lagos Bizman Petitions NJC, Body Of Benchers Over Alleged Miscarriage Of Justice

EJIKEME OMENAZU  
LAGOS

A Lagos businessman, Sir Emeka Donatus Okorie, has urged the Supreme Court to review its judgment on a case involving his company, alleging miscarriage of justice by the apex court over its ruling on a N64 million contract deal.

Okorie, Managing Direc-

tor of Owigs and Obigs, in a statement made available to journalists at the weekend, while urging the Supreme Court to revisit the judgment, also petitioned the National Judicial Council (NJC) and the Body of Benchers to prevail on the apex court to have a rethink on the matter.

Okorie alleged that the apex court ruling on the case with Ref No. SC/

CV/709/2020 on May 24, 2024 was a miscarriage of justice.

According to the statement, “That judgment, according to court documents and sworn admissions may constitute one of the most brazen judicial manipulations in the nation’s commercial history.”

Okorie, in his petition, stated that the alleged actions of judicial officers

raised concerns about implications for trade and judicial credibility.

The petition was copied the Minister of Justice; Minister of Trade and Investment; Nigeria Chamber of Commerce; Nigerian Bar Association; Department of State Service (DSS); Central Bank of Nigeria (CBN); NA-CCIMA, Attorney General of the Federation, among others.

## Police Arrest Suspected Female Drug Baron, Three Others In Delta



Hard drugs recovered from the suspected drug dealers.



ANDREW UTULU  
LAGOS

The operatives of the Delta State Police Command have disclosed they recorded major breakthroughs in the ongoing operations against criminals, foiling a kidnap plot and disrupting drug networks through coordinated raids.

The command said that operatives arrested a suspected female drug baron and recovered large quantities of hard drugs.

Bright Edefe, Police Public Relations Officer (PPRO), Delta State Police Command, confirmed the arrest.

Edefe, a Superintendent of Police (SP), said at about 10.23 p.m. on April 15, 2026, the anti-crime patrol operatives of Orokpe division raided a drug hideout in Ugholo Community.

He said a 33-year-old female was arrested during the raid.

He added that the operatives recovered exhibits which includes two large bags of weeds suspected to be Canadian loud, 300 small cans of

substances also suspected to be Canadian Loud, 30 bottles of CSC codeine, 10 sachets of tramadol, 2 sachets of ‘Super Royal’ (Redboy), 12 sachets of Swinol, 12 pieces of molly drugs and 400 empty distribution cans.

The suspect, according to him, is in the custody, while investigation is ongoing.

In another operation, the PPRO said at about 11.45 a.m. on April 16, 2026; operatives of the state Anti-Cult Unit (SACU) raided drug spots in Abraka, and arrested three suspects.

He said that during the raid, large quantities of weed suspected to be Indian hemp, and other illicit drugs were recovered.

Suspects, according to him, are in custody, while investigation was ongoing.

The Commissioner of Police, Delta State Command, CP Yemi Oyeniyi, has commended the operatives and reaffirmed the command’s resolve to sustain the operations, urging the public to continue to support the Police with credible information.

## Alleged Forgery: Lawyer Accuses Lagos Attorney-General Of Withholding Evidence

TITILOPE JOSEPH  
LAGOS

A lawyer, Ademola Owolabi, has accused the Lagos State Attorney-General and Commissioner for Justice, Lawal Pedro (SAN), of withholding key documents in an ongoing forgery case despite, according to him, having access to the materials.

Owolabi made the claim while urging Justice Sherifat Sonaika of the Lagos State High Court in Igbosere to compel the prosecution to incorporate the disputed documents into its Proof of Evidence.

He is currently standing trial alongside Adebayo Akeju and Alex Ochonogor, following charges filed by the Lagos State Government bordering on alleged forgery of land documents and the demolition of a property in Lekki.

All defendants have pleaded not guilty and were previously granted bail.

In a motion before the court, Owolabi is seeking an order directing the prosecution to update and expand its

Proof of Evidence.

He is also asking the court to treat the Additional Proof of Evidence filed on February 2, 2026, as part of the complainant’s case, and to mandate the inclusion of further materials he says were already available.

The application, brought under Section 251 of the Administration of Criminal Justice Law, 2015, alleges that the prosecution failed to disclose several relevant documents.

According to Owolabi, the prosecution had informed the court on June 16, 2025, that it received an additional police investigation report but did not file same. He also claimed that other key documents—including police reports, petitions from the nominal complainant, and statements from the Force Criminal Investigation Department—were not included in the prosecution’s filings.

He argued that these materials should either be presented by the prosecution as part of its evidence or adopted from documents already filed by the defence.

## Woman Alleges Threat To Life By IPOB/ESN

BOLU-OLU ESHO

A 77-year-old widow, Mrs. Beatrice Iwuoha, has raised the alarm over alleged threat to her life by the proscribed Indigenous People of Biafra/Eastern Security Network (IPOB/ESN).

She also alleged that there had been attempt to kill her and her son, Kenneth, by the same group, which had placed a bounty on the son.

Narrating her ordeal, Mrs. Iwuoha said six members of the proscribed group, in a Toyota Sienna, stormed her residence at No. 3, Ikonne Road, Aba, armed with AK-47 rifles.

She said the men, dressed in black clothes, attempted to forcefully gain entry into her compound but for the electrified iron guard on the perimeter fence.

According to her, when it became impossible for the assailants to gain entry, they began to shoot at the gate while some of them shot into the air; an act she said lasted for about 30 minutes without any resistance from the law enforcement agents.

Mrs. Iwuoha said when the terrorists had gone, she went to report the incident at the Anti-Terrorist Division at the Area Command Headquarters, urging the Police to carry out investigation, routine and regular patrol around her residence for protection, which was never done by the Police.

Speaking with Daily Independent on Friday, April 17, 2026, Mrs. Iwuoha revealed that trouble started when some members of the terrorist group came to her son’s residence on February 19, 2021 to forcefully recruit him, Kenneth Ndubusi Iwuoha, into their group.

She said, “Kenneth is my first son among my four surviving children after I lost two to illness.

“Due to his refusal to join the terrorist group, the group came back on April 15, 2021, led by Commander Ifeanyi Eze Okorienta, also known as Gentle De Yahoo, to kill him but he was lucky to escape from them.

“He sustained serious injuries while escaping which took him one week to recover in the hospital at Princess Mary Hospital, Aba, Abia State, where he was treated.

“His home was set ablaze. Even after the King of the Community, His Royal highness Eze Samuel A. Ogbonna, OLA 1 of Umuola Okpuler Autonomous Community tried to intervene.

“Unfortunately, some of his friends, who had joined IPOB, betrayed him, as they divulged information about him to the group.

“This made it possible for the group to monitor my son’s movement and trailed him to Lagos where he ran to because of constant threat to his life.

“He went to start a new life in Lagos but these terrorists trailed him to his residence at No. 8, Guinny Odubena Street, Ijesha, Lagos State on June 22, 2022, where he was taking refuge.

“Ironically, when he ran to report the development at Police Station at Ijesha Road, Lagos State, he was driven away by the police.

“My son suffered unfound hardship because he lost all he had worked for in life. He started moving from one abandoned uncompleted building to another to take refuge in Lagos State to escape from these terrorists.”

**Our View**

**On Nigeria's Festering Insecurity**

After its founder, Mohammed Yusuf, was apprehended by the military and handed over to the Nigeria Police Force, which allegedly executed him, the Boko Haram sect transformed into an insurgent group that the Nigerian military has not been able to overcome.

## Kogi State Is Fast Becoming A Preferred Destination For Healthcare Professionals — Fanwo

Hon. Kingley Femi Fanwo is the Kogi State Commissioner for Information and Communications. In this interview with JOY ANIGBOGU, he speaks on the investment of the Kogi State government in the healthcare sector, why the government is deliberately building a comprehensive and functional healthcare system across all tiers. The Commissioner also speaks on the reason the governor introduced a special incentive of N300,000 monthly allowance for doctors to make the state attractive to medical professionals, among others. Excerpts:

**His Excellency Gov Usman Ododo has emerged the Independent Health Transformation Governor of the Year, How do you feel about this award?**

I am not surprised that Governor Ahmed Usman Ododo won. I have huge respect for all the governors that were nominated for the award. They have also done great jobs in their state. But I work with Governor Ahmed Usman Ododo every day and I see what he has put into ensuring his people are healthy. The appointment of Dr. Adams as Commissioner for Health also helped in delivering his target. The Governor is passionate about healthcare. It would have been a surprise if he didn't win today. Things like this will continue to spur him to deliver more.

**Governor Ododo has expressed determination to provide healthcare needs of Kogi people, considering his investment in the sector. According to reports the governor embarked on re-vitalisation of Primary Health Centres (PHC), through massive infrastructure upgrade. He also launched a comprehensive programme to rehabilitate and remodel over 150 Primary Health Centres across all the 21 Local Government Areas (LGAs). Can you speak more on this?**

He is not only remodeling, he is building new ones. He is working on 240 but we are almost done with the first phase which will deliver 150. The idea is to have a functional, well equipped and well manned Primary Healthcare Centre in every ward in the state. His commitment, investment and determination is already delivering that. He should be called Mr. PHC.

**His Excellency, Governor Ododo has repeatedly said that he is keying in to the Renewed Hope Agenda Programmes of President Bola Ahmed Tinubu, especially The Renewed Hope Agenda Health Care Policy which focuses on a "Health Sector Renewal Initiative" aimed at achieving universal health coverage through a Sector-Wide Approach (SWAp). Key goals include reforming primary healthcare, increasing health insurance coverage, reducing maternal/child mortality, and upgrading tertiary hospitals to decrease medical tourism. The question I would like to ask, considering what is being done in Kogi State, do you think that reducing medical tourism in Nigeria, especially with the Japa syndrome is achievable?**

The administration of His Excellency, Alh. Ahmed Usman Ododo, is driven by a clear and deliberate vision, to build healthcare access from the bottom to the top. At the heart of this vision is the



Fanwo

### Ododo, is driven by a clear and deliberate vision, to build healthcare access from the bottom to the top

strengthening of Primary Healthcare Delivery, recognising that the majority of Kogi's population resides in rural communities. Taking healthcare to the grassroots means upgrading and expanding the facilities closest to the people. In line with this, the government has set an ambitious target of establishing at least one fully functional Primary Healthcare Centre in each of the 239 wards across the state. Today, over 150 of these facilities have been completed. These are not just buildings, they are modern

healthcare hubs. Each facility is equipped with clean water systems and solar power to ensure uninterrupted service delivery. Many also include staff quarters, enabling health workers to live within the facilities and provide round-the-clock care.

While some of these centres have been commissioned, others are completed and awaiting commissioning, with several still under construction. What is unfolding across Kogi State is unprecedented, and the impact is already evident in the growing satisfaction among rural dwellers. The State Government also acknowledges the invaluable support of the National Primary Health Care Development Agency under the leadership of Dr. Muyiwa Aina, whose collaboration has significantly strengthened primary healthcare delivery in the state. Beyond primary healthcare, the Ododo administration is also upgrading secondary healthcare infrastructure by constructing or remodeling one General Hospital in each Local Government Area. This reflects a deliberate effort to build a comprehensive and functional healthcare system across all tiers.

Significant progress is also being recorded at key tertiary insti-

tutions, including the Prince Abubakar Audu University Teaching Hospital and the Confluence University of Science and Technology Teaching Hospital.

Additionally, the Kogi State Specialist Hospital is undergoing a major transformation to enhance specialized care delivery.

The goal is to build a network of health institutions capable of meeting the diverse health needs of the people.

Equally important is the strengthening of the Kogi State Health Insurance Agency, which has expanded coverage to thousands of residents—particularly the elderly, women, and children. To deepen this impact, the governor has mandated all government appointees to sponsor health insurance coverage for the poor and vulnerable within their respective Local Government Area.

These strategic interventions have led to a significant reduction in maternal mortality across the state. In 2016, maternal mortality rates were alarmingly high due to weak primary healthcare systems, lack of ambulances, and inadequate facilities. Today, the narrative has changed. Pregnant women now receive free medical care, Primary Healthcare Centres are better equipped, ambulances are available, and skilled personnel are accessible within communities.

Furthermore, the state has secured accreditation to train medical doctors at both the Prince Abubakar Audu University and the Confluence University of Science and Technology.

This milestone will significantly boost the state's capacity to produce the doctors it needs and contribute to Nigeria's broader healthcare workforce.

To attract and retain medical professionals, Governor Ododo has also introduced a special incentive of N300,000 monthly allowance for doctors. As a result, Kogi State is fast becoming a preferred destination for healthcare professionals.

At the national level, President Bola Ahmed Tinubu has implemented reforms that have strengthened healthcare delivery, particularly by empowering sub-national governments and enhancing support for primary healthcare systems. Kogi State is effectively leveraging these reforms to deliver tangible results at the grassroots.

**Quote Of The Day**

"Let's be clear: the noise isn't about patriotism. It's about self-preservation.

Too many people have turned insecurity into a thriving enterprise: those who negotiate ransoms, those who supply arms, those who collect "security votes" without securing anything, and those who profit politically from fear."

— Sir Ifeanyi Ejiofor, Social critic and legal practitioner.

## Politics

# Otunba Alebiosu Gave Up Power To Lift Others, Facilitated Creation Of Agboyi Ketu — Saheed

Hon. Femi Saheed is a seasoned lawmaker and key figure in Lagos State's legislative landscape, representing Kosofe Constituency II in the Lagos State House of Assembly. He currently serves as Chairman of the House Committee on Finance, where he plays a critical role in shaping the state's fiscal policies and governance. In this interview, he talks about the influence of Otunba Busura Alebiosu, the vice chairman of the Governance Advisory Council, the state's highest advisory council, who clocks 90 in a few days, among others. **JOY ANIGBOGU** brings the excerpts:

### How would you describe the influence of Otunba Bush Alebiosu on the political landscape of Lagos State?

Otunba Busura Alebiosu was elected into the first Legislative Assembly of the Lagos State House of Assembly. They were the first set of lawmakers who laid the foundation for what we are enjoying today, now in the 10th Legislative Assembly. You can see how far Lagos has progressed. They were the ones who shaped what Lagos State is today. You can see Jakande schools all over; these are products of the laws they made then.

They were the ones who created Lagos State University (LASU). They took bold initiatives when Nigeria was still in the doldrums. They pioneered that bill, and today it has become one of the best universities in Nigeria. They also moved the motion for the relocation of the Lagos State Government Secretariat from Oba Akinjobi Street, GRA, Ikeja, to its current location within 100 days of assumption of office.

These were the people who truly shaped the foundation and structure of modern Lagos. This shows that Lagos has been moving from strength to strength.

There was one particular thing Baba did as a member of the Lagos State House of Assembly representing his people. He felt there was a need for his constituents to have Certificates of Occupancy (C of O) from Maryland to Ketu. That is why, till today, Baba is respected, adored, and even revered. He used his influence as a lawmaker to lobby his colleagues and the executive, led by Alhaji Lateef Jakande, to grant C of O to residents and titled owners in that area. That goodwill remains a lifelong legacy—one many of us aspire to have.

### Going by what you've just said about Baba, what kind of person is he?

It shows how committed, passionate, and intelligent he was in his role as a lawmaker. He knew how to lobby his colleagues and the governor to ensure the will of his constituents was achieved at the right time. That singular action shaped housing and land titles from Maryland to Ketu.

He ensured affordability for his people. Baba probably never imagined he would live to be 90 years, yet that goodwill still sustains his relevance today. I have learned a lot from that.

### Do you think there is a difference between the political culture of Baba's generation and your generation, particularly in the Lagos State House of Assembly?

There was less exposure during Baba's era. They laid the foundation. However, as the world evolves—technology, socio-cultural trends, and expectations—things have changed.

During Baba's tenure, there were no gigantic offices or access to the internet. Today, we have access to information, global perspectives, and current developments. People's expectations are much higher now, and literacy levels have increased.

As lawmakers, we must stay in tune with the yearnings of our people. During their time, needs were limited—housing and roads. Today, we face challenges like technological advancement, industrialisation, unemployment, rural-urban migration, waste management, taxation, and overstretched infrastructure.

The Lagos State University they established has now metamorphosed into multiple universities. This reflects how development is evolving alongside population growth.

### What values have you imbibed from Baba that help you in your work as a lawmaker?

Baba never distances himself from his people. His door is open 24 hours. Even at his age, from 8 a.m. to 8 p.m., he attends to people. That connection keeps him highly regarded. He is honest, passionate, and a rugged fighter. Baba never gives up. If you oppose him on a just cause, he will respect and congratulate you. But if the cause is unjust, he will fight relentlessly to ensure justice prevails. He is disciplined and deeply religious. If you are close to Baba, he will teach you how to make money, how to be a good politician, and how to live a balanced life. He has even taught me how to manage my family. Baba is an embodiment of knowledge across all facets of life. Even at 90, he is technological-



Saheed

### He knew how to lobby his colleagues and the governor to ensure the will of his constituents was achieved at the right time

ly savvy—using WhatsApp, taking calls, and thinking sharply. God has blessed him with sound health and clarity of mind.

### There are many stories about Baba. Can you share a personal experience?

There was a time Baba was given a senatorial ticket, but he relinquished it to give a younger person an opportunity. Despite being a founding father of the Justice Forum, he never allowed his group to trample on others. He is fair and principled. He once picked interest in me and recommended me as assistant secretary of the party, even though he did not know me personally. He simply said he needed a young man with a Master's degree. Baba has shaped many politicians in Lagos State. When he recommends someone, you can trust that person completely. He also played a key role during the creation of Local Government Areas (LGAs) and Local Council Development Areas (LCDAs). Initially, only Kosofe and Ikosi-Isheri were created. Baba advocated for Agboyi-Ketu

to have its own LCDA, and it was approved by the governor. The people remain grateful to him.

### What values should young politicians learn from Baba?

Baba has remained relevant from age 30 to 90. That shows that to endure in politics, you must be dogged and passionate about your people. You must provide people-oriented solutions. He is deeply faithful. No matter what, he prioritises prayer. He believes everything is ordained by God. Baba is a philosopher, a political phenomenon, and a field marshal in politics. He loves his community selflessly and ensures the right people occupy the right positions. He is a political colossus in Lagos and Nigeria. From him, I learned investment, family dedication, discipline, and hard work. He is also a philanthropist who supports education and fights poverty.

### Can you share some lighter moments with Baba?

Baba enjoys life. He is a socialite with strong friendships. He teaches you how to live meaningfully. If you attend the "Baba Bush School of Life," you cannot fail. He is a teacher, mentor, father, and leader who prepares you fully for life and politics.

### What is your 90th birthday message to Baba?

Otunba Busura Alebiosu, the Bush of Africa, the Otunba Gbelegbuwa of Ijebu-land, the Prime Minister of the Otunbas, I wish you graceful ageing. God has blessed you immensely. May the blessings of your children surpass your achievements, in the name of Almighty God. Congratulations on your 90th birthday.

← CONTINUED FROM P9

## Kogi State Is Fast Becoming A Preferred Destination For Healthcare Professionals — Fanwo

In Kogi today, healthcare is no longer a distant service, it is becoming a guaranteed right, accessible to every citizen, regardless of location. The Governor is delivering on his promises.

### Your party, the APC under the leadership of President Bola Tinubu is accused of turning Nigeria into one party state and destroying opposition. If your party is controlling 31 states, why is it afraid of free and fair elections?

We were in the opposition before and we perfectly understand the psychology of the opposition. We sent the Peoples Democratic Party (PDP) packing in 2015 because

they failed Nigerians. In 2027, the scenario is different. President Bola Ahmed Tinubu has delivered on his promises and he has been very honest with Nigerians. We now have a President who bravely ended the fraud called fuel subsidy. We now have a President who bravely unified our forex and our currency is now realistically finding its balance. We now have a President who has made student loans available to our students and they are happy. We now have a President that is fixing our infra-

structure. Nigerians are happy with him. The opposition is in disarray because they have nothing to say. What we have now is an opposition populated by those who ruined Nigeria who want to fight the man that is fixing Nigeria. Who will be afraid of an opposition that cannot organise itself? If they are in disarray, they should fix their own problems and leave the President out of it. With the support of Nigerians, President Bola Ahmed Tinubu will win again in 2027. He has renewed our hope as a people.

### Some people say that with the African Democratic Congress (ADC) on board in 2027, Tinubu will be given a run for his money. What are your thoughts?

Which of the ADCs? The original or the hijacked? Anyone who steals a party can steal all our resources. They are lawless. They are disorganised. They are confused. They are be-devilled by their desperation. They are no match to the All Progressives Congress.

# Our View

## VISION

To be Nigeria's First Truly Independent National Quality Newspaper

## OUR MISSION

To produce a quality, vibrant and viable newspaper that will inform and form the nation's present and aspiring political, business, economic and cultural leadership; challenge and inspire the nation's journalists to advance and defend the public good; and deliver superior value to all stakeholders.

## EDITORIAL POLICY

We shall be independent on all matters, but shall never be neutral on any matter, especially those concerning the well-being of Nigerians.

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## On Nigeria's Festering Insecurity

After its founder, Mohammed Yusuf, was apprehended by the military and handed over to the Nigeria Police Force, which allegedly executed him, the Boko Haram sect transformed into an insurgent group that the Nigerian military has not been able to overcome.

Things got even worse when the Islamic State West Africa Province (ISWAP), Lakurawa and other terrorist groups came from the Sahel into Nigeria's Northwest. First came cattle herders, engaging in altercations with farmers across the country, then bandits, kidnappers and full-blown terrorists.

As insurgency got worse in the Northeast, bomb blasts, banditry and terrorism took over the Northwest and North Central, and Unknown Gunmen reigned in the Southeast, hunting and killing defenceless Nigerians like game, the Nigerian military appeared to be flatfooted.

Over time, the military showed a failure or absence of intelligence-inspired response; slow or no response to terrorist assaults; and an unwillingness to act decisively against terrorists because of what is suspected to be conflicting orders that cannot be easily traced to any authority in particular. For instance, who issued the order for troop withdrawal shortly before the abduction of students from Government Girls Comprehensive Secondary School, Maga, Kebbi State, in

November, 2025 - as alleged by the governor?

We agree that the military may not have all the equipment needed to conduct operations in the various theatres. We recall that former President Goodluck Jonathan had to resort to unorthodox means to acquire military hardware after America used the Leahy Law to justify its refusal to sell arms to Nigeria.

It is, however, difficult to ignore the criticisms with regards to professionalism in the Nigerian military, which once took full charge of the Economic Community of West African States Monitoring Group (ECOMOG) forces across West Africa and performed excellent peacekeeping assignments in Africa and central Europe.

There were alleged reports that American training programmes and military advisers were withdrawn when it appeared that sensitive and strategic information were about to be compromised by fifth columnists within the Nigerian military.

Even after former President Muhammadu Buhari was able to obtain American military hardware, there was insignificant improvement in the military's operations against the insurgents and terrorists. Senior military officers were even abducted within Nigeria's most prestigious military academy. News of the mayhem now appears common such that citizens treat it with shrugs.

While it was initially believed that the war against terrorism would end after the US, which designated Nigeria as a Country of Particular Concern, bombed the camps of terrorists in Sokoto State on 2025 Christmas Day, the wave of terrorism seemed to have increased.

It has become so difficult to end the depletion of the nation's resources and the killing of our young men in this unending war that obviously has international dimension. If Boko Haram is indigenous, ISWAP is alien.

But the more insidious part is that there are local sponsors of the insurgency and terrorism. A foreign country once gave us a list of Nigerian sponsors of terrorism. Recently, the Federal Government released a list of internal financiers of terrorism without indicating if they were sanctioned or not. Naming them is not enough; they should be prosecuted.

The Minister of Defence said the recent bombing of Jillli market in Borno State by the Nigerian Air Force was justified because the military knew that it was a known hub and rendezvous of insurgents and their civilian logisticians.

These revelations confirm that there are domestic enablers of insurgency and terrorism in Nigeria. Worse, there is a lack of elite political consensus in the country in the war against insurgency and terrorism.

One incident that directly

demonstrates the absence of elite political consensus in Nigeria occurred a few months after President Bola Tinubu was sworn in 2023. As Chairman of ECOWAS Authority, he attempted to take a lead in implementing the stringent sanctions imposed by ECOWAS on Niger Republic because of a military coup.

The direct and strident condemnation of the action by elites of Northern Nigerian extraction was deafening. Apparently, the blood, marital, religious, language and cultural affinities between them and the people of Niger Republic had more overriding effect on their judgment than the interest of Nigeria. President Tinubu quietly withdrew from the actions.

It appears inescapable that the absence of elite political consensus is a major castrating cause of the inability of the Nigerian military to effectively overcome the lingering insurgency and terrorism. And until that foundational matter is resolved, it will be one step forward, several steps backward with this strategic quest.

We appeal to Nigeria's divided political elite to close ranks and look out for the overall interest of the country instead of dwelling on divisive and sectional agenda. We fear that this long and tortuous journey of insecurity may lead to the balkanisation of this beautiful country of vast economic and human resources. Prevention is better than cure!

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# Your Views

OFFSHORE  
by  
ANTHONY KILA



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There is a peculiar kind of success that deserves its own category—not the success of achievement, but the success of abandonment; not the triumph of a fulfilled vision, but of a surrendered one. It is the success of failing well, consistently and with discipline.

It is, if you will permit me, the story of Mr JD Vance, the current Vice President of the USA.

JD Vance did not begin as a man without insight. On the contrary, he began as a man who saw clearly.

Before power exerted its influence, before proximity blurred boundaries and ambition altered convictions, Vance had a remarkably clear view of Donald Trump. He did not whisper his thoughts about Trump; he declared them openly. He once described Trump as “reprehensible.” He warned that Trump might be “America’s Hitler.” He also called him “noxious” and unworthy of a leadership role.

This was not the language of confusion. It was the language of clarity. Yet from that clarity emerged one of the most elegant political pirouettes of our time: JD Vance did not merely change his mind; he failed to stand by it. He agreed to serve under the very figure he had so vividly diagnosed, and in doing so, he did not disprove his earlier judgement—he simply abandoned it.

There are failures of ignorance; in JD Vance’s case, it is a failure of knowledge.

As a candidate, Vance entered the political scene with qualities highly valued in modern politics: youth, a compelling narrative, and a strong sense of identity. Coming from modest beginnings, he worked his way through the

## The Successful Failure Of JD Vance

rigorous environment of Yale Law School. Vance was well placed to be a voice for Middle America, and he had the good fortune and courage to create a biracial family, reflecting the complexity and potential of contemporary American society.

Imagine the potential he had; he could have served as a unifying figure, bridging different groups. Instead of embracing that role, he chose to be a barrier, a wall. On the campaign trail, Vance remarked about a country “run by childless cat ladies,” a phrase that was not only dismissive but also revealing of his attitude. He tended to adopt a political style rooted in grievance, suspicion, and exclusion, rather than fostering understanding. This approach was a stark departure from the image of a modern American leader who recognises and values diversity, viewing it not as a threat but as an inherent aspect of the nation’s fabric. It was not a matter of lacking the background or experience to bring people together; rather, it was a conscious choice to use rhetoric that divided rather than united.

Then came the Vice Presidency—the office that offers, if not power in abundance, at least influence through proximity.

Here was JD Vance’s chance to be what many expected: the thoughtful interpreter, the intellectual ballast, the Ivy League mind capable of translating impulse into policy and tempering instinct with reflection. Instead, he became something else: an echo.

Time and again, Vance has stepped forward not to refine, but to defend; not to question, but to justify. Whether in matters of foreign policy or domestic controversy, his voice has often sounded less like that of an independent thinker and more like that of a loyal amplifier.

The man who once warned of recklessness now explains it. The critic of irrationality has become its custodian.

In the practical theatre of governance, he is striving to succeed by failing.

From the beginning at the White House,

he pursued a clearly defined route to failure. Back home, he was tasked with backing a contentious Attorney General nomination—an instance that required persuasion, alliance-building, and political skill. The effort failed. His influence did not lead to success. Ultimately, he succeeded only in failing.

He travelled abroad, lending his voice and presence to support Hungary’s Prime Minister, Viktor Orbán—an endorsement as bold as it was unusual. The electorate responded otherwise. Again, he failed successfully.

He led high-level engagements with Iran in Islamabad to advance diplomatic progress on nuclear tensions and regional stability. He tried to do in 21 hours what, if achieved after 21 days of intense talks, would have been considered very quick; the outcome was the same: no agreement. A diplomatic journey that arrived nowhere. He left the stage, saying the final word had been said.

In each case, the pattern holds—not the absence of effort, but the consistency of unproductive results. And then, as if to add a note of irony to the composition, there is the matter of faith.

In recent years, JD Vance has embraced Catholicism with visible conviction. He chose to make a journey that could have been a private one, rather public event. It is a journey that, in another context, might have opened new intellectual and moral pathways—perhaps even a book, a reflection, or a contribution to the enduring conversation between faith and public life. But history, with its peculiar sense of timing, intervenes.

At the very moment when such a path might have been explored, Vance finds himself instead defending his political principal, the doctored saviour, in disputes that, at times, even extend to the moral authority of the Pope. It fell to JD Vance to advise the Pope to be careful when he talks of theology. Yes, the Pope.

One might say that even Lady Luck, on

this occasion, has chosen to stand aside and enjoy the jest. Yet beneath and around these episodes, there is a thread—clear, consistent, and instructive. It begins where it always has: with knowledge.

JD Vance was well aware of who Donald Trump was. He openly and explicitly stated his recognition of Trump, diagnosing his character, outlining the associated risks, and expressing his concerns. These statements are preserved in public record and have remained unchanged over time. The difference over the years was not in his assessment of Trump but in his personal conviction and stance toward him. This distinction highlights the core of his paradoxical failure: the most significant failure in public life is not simply to misjudge a situation—that can be human and understandable—but to accurately judge it and then act as if one has not, effectively ignoring or disregarding that judgment.

Politics, at its best, is not merely the pursuit of power but the exercise of judgement. It asks of those who seek office not perfection but consistency; not infallibility but integrity.

JD Vance’s journey offers us a different lesson: it shows that a person can elevate themselves, express their views, and observe the world around them, yet through a series of choices still reach a point where success is not defined by what they have accomplished, but by what they have chosen to leave behind. He has, in that sense, succeeded remarkably. He has succeeded in failing to be the man he once seemed to be, the man he could have been. And that, perhaps, is the most instructive story of all.

*Anthony Kila is a Jean Monnet Professor of Strategy and Development at the Commonwealth Institute of Advanced and Professional Studies (CIAPS). He also serves as Pro-Chancellor and Chairman of the Governing Council of the Michael and Cecilia Ibru University (MCIU).*

## 2027: Can Owerri Finally Break Imo’s Power Cycle?

STANLEY NKWAZEMA

Since the return of democracy in 1999, the story of Imo State has largely been that of one zone - Orlu. From Achike Udenwa’s eight-year rule (1999–2007), to Rochas Okorocha’s two-term dominance (2011–2019), and now Hope Uzodinma, Orlu has held power for roughly 24 years and counting.

Only a brief interruption came through Ikedi Ohakim of Okigwe Zone (2007–2011), while Emeka Ihedioha’s 2019 victory was cut short by a Supreme Court ruling that reshaped the state’s political trajectory.

That ruling did more than remove a governor—it reset the rhythm of elections and reinforced a long-standing imbalance.

Now, as 2027 approaches, a familiar question returns with renewed urgency: Will Owerri Zone finally produce a governor, or watch history repeat itself?

Owerri’s argument rests on the Imo Charter of Equity—an unwritten but widely acknowledged understanding that power should rotate among Orlu, Okigwe, and Owerri.

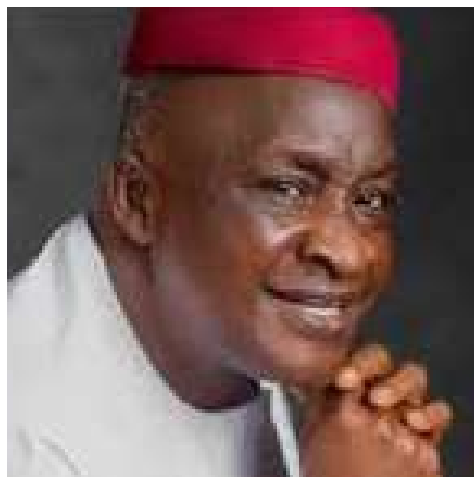
By that logic, Owerri is overdue. Orlu has taken the lion’s share. Okigwe has had its turn. Owerri has had none.

Even Governor Hope Uzodinma has repeatedly signaled support for an Owerri successor in the name of fairness.

But here lies the uncomfortable truth: Equity is not a strategy. It is only an argument. Elections are not won by sentiment—they are won by structure, alliances, and discipline.

The Numbers Don’t Lie—But They Don’t Decide Alone Owerri Zone has nine (9) Local Government Areas and an estimated population of just over two (2) million people.

Orlu Zone, with 12 LGAs and over 2.2 million people, remains the most formidable



Udenwa



Okorocha



Uzodinma

### Fragmentation cancels out strength

political bloc.

Okigwe Zone, though smaller with six (6) LGAs and about 1.1 million people, has consistently played the role of kingmaker.

This is the arithmetic of Imo politics: Orlu has the structure and spread, Owerri has voter strength and urban influence. Okigwe is the decisive swing.

No zone wins alone. Owerri’s biggest enemy is not Orlu—it is Owerri. History shows that Owerri’s greatest weakness is internal division. Too many aspirants! Too many egos! Too little coordination!

Each election cycle, multiple strong candidates from Owerri split votes across parties, weakening the zone’s bargaining

power and handing advantage back to Orlu. If that pattern repeats in 2027, the outcome is already predictable.

If Owerri is serious about 2027, three things are non-negotiable: Turn equity into a political contract. Zoning must move from rhetoric to reality. Owerri leaders must compel major parties—APC, PDP, Labour Party—to formally commit to an Owerri candidate.

Without that, “it’s our turn” remains a slogan, not a structure: produce one candidate—not twenty. This is the make-or-break factor.

Through consensus, credible primaries, or elite negotiation, Owerri must rally behind one broadly acceptable candidate. Politics is arithmetic. Fragmentation cancels out strength. Secure Okigwe as a strategic ally. This is the masterstroke.

Okigwe does not have the numbers to win alone—but it has enough to decide who wins. An Owerri–Okigwe alliance can neutralize

Orlu’s dominance. Without that alliance, Owerri’s path becomes significantly harder.

A controversial but increasingly discussed option is this: should Owerri support Okigwe in 2027 to “complete” its interrupted tenure, then negotiate a stronger claim in 2031? It is a cautious strategy—but also a risky one. Because in Nigerian politics, power deferred is often power denied.

2027 is not about emotion—it is about execution. Owerri does not lack the numbers. It does not lack capable aspirants. It does not lack moral justification.

What it has lacked—consistently—is coordination. If Owerri can unite, negotiate smartly, and build cross-zone alliances, 2027 is winnable.

If it cannot, the cycle will continue—and the story of exclusion will simply gain another chapter. The choice is no longer about fairness, it is about political maturity.

*Nkwazema writes from Owerri, Imo State*

# High Lending Rate, Tax Reforms Affecting Business Environment In Nigeria – Boidin

“We are operating in a very volatile environment,” he said.

He noted that government policies such as foreign exchange (FX) harmonisation, petrol subsidy removal and tax reforms have impacted the market, creating short-term volatility.

While projecting long term stability in the market, the CEO also mentioned inflation, high FX rate, low purchasing power, and rising cost

structure as other factors impacting the business environment.

He said high inflation and interest rates continue to pressure costs, pricing and consumer demand, adding that while FX rate has been stable, it is still high and impacting input costs.

On purchasing power, he said pressure on consumer purchasing power remained evident, as demand patterns and product mix across seg-

ments are affected.

“So, we saw in the last year a lot of pressure on purchasing power. And it remains, so this level of inflation, the official rate of inflation, but also the perceived level of inflation, is putting a lot of pressure on all consumers, and this is a concern for us.

“It explains also the reason why

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CRUDE OIL Prices			
WTI CRUDE	51.59	-1.00	-1.90%
BRENT CRUDE	60.48	-1.20	-1.95%
MARS US days	55.29	-1.00	-1.78%
OPEC BASKET	59.48	+1.24	+2.13%
URALS	59.32	+0.52	+0.88%
LOUISIANA LIGHT	59.22	+0.33	+0.56%
BONNY LIGHT	61.65	-0.73	-1.17%
MEXICAN BASKET	52.40	+0.79	+1.53%
NATURAL GAS	2.945	+0.132	+4.69%

The managing director and chief executive officer (CEO) of Nigerian Breweries Plc, Thibaut Boidin, has stated that the business environment in Nigeria has been challenging due to some monetary and fiscal policies.

Boidin, who made the declaration during his presentation at Nigerian Breweries Plc media parley in Lagos, emphasised that tight monetary policy has continued to increase financing expenses or borrowing costs.

DAILY INDEPENDENT

# Business

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## Labour Market Fragilities Grow As Global Shocks Intensify — Report

SYLVESTER ENOGHASE  
LAGOS

Global labour markets appear broadly stable, with unemployment steady and growth continuing into early 2026. Yet beneath this surface, structural weaknesses—including widespread informality and extreme poverty—are putting millions of workers at risk, the Director-General of the International Labour Organization, Gilbert F. Houngbo, has said.

Houngbo, at the International Monetary Fund (IMF) and World Bank Spring Meetings in Washington, D.C., emphasised that persistent deficits in decent work are undermining social cohesion and economic resilience.

“The deeper challenge is one of work quality and structural transformation. Some 284 million workers continue to live in extreme poverty, while 2.1 billion workers, nearly 58 per cent of the global workforce, remain in informal employment,” he said.

Houngbo noted that rising sovereign debt, limited fiscal space, and elevated economic uncertainty further constrain governments’ ability to support workers and strengthen labour markets.

He said the ongoing conflict in the Middle East is intensifying pre-existing vulnerabilities and transmitting shocks through energy markets, trade disruptions, and rising costs, increasing the risk of severe and lasting impacts on the world of work, the Director-General said.

“In the countries most affected, damage to infrastructure, business disruption, displacement, and insecurity are expected to reduce jobs and incomes while straining labour market institutions and public services.

“Beyond the region, disruptions to energy, trade, and supply chains are already affecting jobs, wages, and working conditions in many economies. Low-income households, informal workers, migrant workers, and small enterprises face the heaviest burdens, with rising risks of child labour, forced labour, and other severe decent work deficits.”

COMMODITIES				CURRENCIES			RATES		MARKETS				
BRENT	US\$100.2	COFFEE	US\$295.95		CBN	Parallel Market	MPR	26.50 %	FMDQ – NIBOR			NSE	
GOLD	US\$4,761.6	SUGAR	US\$13.68	USD	1356	1400			0/N	22.3214	0.03 ▲	ASI	204.487.85
				POUND	1825	1870	INFLATION	3M	23.4429	-0.12 ▼	CAP		
COCOA	US\$3,368.00	N. GAS	US\$2.638	EURO	1587	1600						6M	24.1143

# Niger Delta Residents Slam Multinationals Over Gas Flaring Poisons In Air, Water, Bodies, Demand Shutdown

CHIDI UGWU  
ABUJA

Gas flaring, long condemned as an environmental and public health hazard, continues to cast a dark shadow over communities in Nigeria’s oil-rich Niger Delta, where residents say the practice is steadily eroding their livelihoods, contaminating their environment, and endangering their health.

From Delta to Rivers and Bayelsa states, locals describe a daily reality shaped by thick, polluted air; unsafe drinking water; and declining agricultural productivity—conditions they attribute to decades of unchecked flaring by multinational oil

companies operating in the region.

“This should alarm every Nigerian,” said community members who spoke with our correspondent, expressing frustration that despite repeated outcries, little has changed. Many accuse both operators and regulators of failing to enforce existing environmental protections.

In several riverine communities, residents say the once-clear skies have been replaced by a permanent haze. At night, towering flames from flare stacks illuminate the horizon, accompanied by a constant roaring sound. By day, soot particles settle on rooftops, farmlands, and water bodies.

Rukevwe, a farmer in Delta State, said her harvests have dwindled significantly over the years. “Since we

started suffering this gas flaring, we can no longer have good harvests,” she lamented. According to her, crops such as cassava and plantain now struggle to grow in soils she believes have been degraded by acid rain and heat from nearby flare sites.

Her experience is echoed by fishermen in coastal communities who say their catches have reduced drastically. Tamuno Briggs, a fisherman in Rivers State, told our correspondent that fish populations have either migrated or died off due to rising water temperatures and pollution. “The rivers are no longer what they used to be. Sometimes you see dead fish floating. Even when we catch some, buyers complain about the smell,” he said.

Another resident, Oghale Gabriel, described a disturbing change in

rainfall patterns. “When the rain falls, the colour is black because of the gas flaring over the years,” he said, pointing to water collected in open containers after a recent downpour.

Experts have linked such occurrences to soot and particulate emissions mixing with rainwater, creating acidic precipitation.

Health concerns are also mounting. Community leaders report increasing cases of respiratory illnesses, skin conditions, and eye problems, particularly among children and the elderly.

In Bayelsa State, a local health worker who asked not to be named said clinics are seeing more patients

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Yetunde Sorinola, Chief Financial Officer, Egbin Power (left); Rev. Wole Adebayo, District Overseer, Foursquare Gospel Church (second left); Mokhtar Bounour, Chief Executive Officer, Egbin Power (middle); Yakubu Lawal, Chairman, Editorial Board, Energy Times (second right), and Babatope Ajayi, Head of Enterprise Risk, Egbin Power, during the presentation of GenCo of the Year 2025 Award to Egbin Power at the Energy Times Awards, in Lagos.

## Business

# Nigeria Lost Over \$226bn To Ogoni Oil Shutdown In 33 Years — PINL

MOHAMMED SHOSANYA  
LAGOS

Nigeria has lost an estimated \$226.734 billion in revenue from the suspension of crude oil production across 96 wells in Ogoniland over the past 33 years, Rivers State, pipeline infrastructure Nigeria limited (PINL), has said

Speaking at its monthly stakeholders' meeting in Port Harcourt, Dr. Akpos Mezeh, General Manager, Community and Stakeholder Relations at PINL, described the resumption of oil operations in the region as a strategic national priority, while stressing that the process must be anchored on community participation, environmental sustainability, and transparency.

Recall that Ogoniland covered under Oil Mining Lease (OML) 11, holds the potential to produce over 500,000 barrels of crude oil per day.

Operations were halted in 1993 following widespread unrest and environmental concerns linked to decades of exploration activities.

Mezeh, said the scale of accumulated losses demands urgent attention.

According to him, "Available data shows that over \$226.734 billion has been lost due to the suspension of crude oil production from 96 oil wells in Ogoniland over the past 32 years. This clearly underscores both the economic cost of inaction and the immense opportunity that lies ahead," he said.

PINL outlined four conditions it considers essential to a successful

resumption: host communities must be involved as critical stakeholders across all phases of the process; environmental clean-up and restoration efforts already underway must be sustained; a community-based security framework — drawing on PINL's pipeline surveillance model across the Niger Delta — should be adopted; and economic inclusion must be prioritized, with residents benefiting directly through employment, contracts, and capacity development.

Mezeh said the company's stance reflects wider sentiment across the region.

"The position of PINL aligns with growing calls from stakeholders in the Niger Delta for the Federal Government to restart oil production in Ogoniland in a manner that balances economic benefits with environmen-

tal justice and community interests," he said.

PINL affirmed its readiness to contribute directly to the effort.

"At PINL, we stand ready to support this process by applying our experience in stakeholder engagement and infrastructure protection to ensure a peaceful, secure, and sustainable resumption," Mezeh added.

Observers note that any successful resumption will depend on rebuilding trust among stakeholders, resolving environmental grievances, and ensuring host communities have a central role in decision-making.

PINL maintained that, with the right approach, restarting production in Ogoniland could significantly boost Nigeria's output, increase national revenue, and contribute to broader economic growth.

## High Lending Rate, Tax Reforms Affecting Business Environment In Nigeria – Boidin

CONTINUED FROM 13

the overall beer market decline in the last year. It's mostly because of the pressure on purchasing power. And this remains, and with the Middle East crisis.

"As you know, it's again something that is hitting the full economy of Nigeria", he said

He added that energy and infrastructure costs such as power, fuel and logistics, continued to influence operating expenses and capital allocation decisions.

Boidin, however, that when other companies were leaving Nigeria due to the impact of reforms, Nigerian Breweries remained because it believes in the country's market potential.

## Court Judgment: ASCSN Leadership Urges Members To Be Calm

The Leadership of Association of Senior Civil Servants of Nigeria (ASCSN) has enjoined its teeming members throughout the country to remain calm because the Court Judgment dated 15th April, 2026 obtained by Innocent Bola Audu in the Association's name has been appealed and that it has filed notice of appeal against the judgment along with Motion on Notice for Stay of Execution of the judgment in the exercise of our constitutional right of appeal.

It also emphasised that by the provisions of the Union's Constitution Bola-Audu has no legal authority to sack members of the Central Working Committee (CWC) duly elected at the 5th Quadrennial National Delegates' Conference of the Association held on 12th August 2024 at the Airport Hotel, Ikeja, Lagos and observed by statutory stakeholders such as the Registrar of Trade Unions, the Trade Union Congress of Nigeria (TUC), nor is he or any individual empowered to dismiss the Secretary-General of the Association and other Secretarial staff.

In a Press Statement issued in Abuja, the ASCSN National President, Comrade Shehu Mohammed and the Secretary-General, Comrade Joshua Apebo, recalled that on 9th July 2024, the National Industrial Court of Nigeria (NICN) while delivering Judgment in Suit No. NICN/ABJ/214/2022 held that Innocent Bola-Audu should complete his tenure by 29th July 2024 having been elected National President of the Union on 29th July 2020 and that he should be compensated with N3million for his legal fees.

"All efforts to bring Innocent Bola-Audu to receive his compensation of N3million as ordered by the Court has been rebuffed by him as he continued to boast to those who care to listen that in Nigeria with his connection, he would be reinstated in spite of the Court Order.

"It is, therefore, not surprising that two years after his tenure expired, he had the effrontery to deceive the Court again by claiming that he was re-elected at a purported Delegates' Conference. This can only be happening in a Country where impunity reigns Supreme."



Abisola Olusanya, Commissioner for Agriculture and Food Systems, Lagos State (middle), flanked by Coordinating Team members, Lagos Agrinnovation Club, during The Agrinnovation Hangout 7.0, held in Gbagada, Lagos at the weekend

## Niger Delta Residents Slam Multinationals Over Gas Flaring Poisons In Air, Water, Bodies, Demand Shutdown

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with chronic coughs and breathing difficulties. "We suspect prolonged exposure to polluted air is a major factor; but there has been little formal study or intervention," she noted.

Women in affected communities say they bear a disproportionate burden. Aside from tending farms and sourcing water; they are often responsible for caring for sick family members. "Our children fall sick often. We spend what little we have on treatment," said Caroline Ebi, a mother of four. "We are suffering for something we did not cause."

Environmental advocates argue that gas flaring—often justified as a byproduct of oil extraction—persists largely due to weak enforcement of regulations and the economic interests tied to crude oil production. Although Nigeria has pledged to end routine flaring, deadlines have been repeatedly missed.

For residents, the issue goes beyond environmental degradation—it is about justice and survival. Youth groups in the region say continued flaring undermines their future, limiting opportunities in agriculture and fishing while exposing them to long-term health risks.

"There is no reason in today's world for gas flaring to continue at this scale," said a local activist in Bayelsa. "Other countries have found ways to harness associated gas for energy. Why should our communities be sacrificed?"

Calls are growing for stricter enforcement of anti-flaring laws, greater transparency from oil companies, and meaningful investment in affected communities. Some residents are also demanding compensation for years of environmental damage and loss of livelihood.

Despite the grim realities, many in the Niger Delta say they are not

giving up. Community groups are increasingly organizing to document environmental impacts and push for accountability through legal and advocacy channels.

"This is our home," said Briggs, the fisherman. "We cannot abandon it. But we need the government and these companies to do what is right."

As Nigeria continues to rely heavily on oil revenues, the voices from the Niger Delta serve as a stark reminder of the human cost of energy production—and the urgent need for a transition that does not come at the expense of vulnerable communities.

## Oyetola Commissions NIMASA–UNILAG Institute Of Maritime Studies Building, Reaffirms Commitment To Blue Economy Growth

ANDREW UTULU  
LAGOS

The Minister of Marine and Blue Economy, Dr. Adegboyega Oyetola, has commissioned the Institute of Maritime Studies (IMS) Multipurpose Building at the University of Lagos, reaffirming the Federal Government's commitment to advancing Nigeria's marine and blue economy through sustained

investment in human capital and infrastructure.

The facility, donated by the Nigerian Maritime Administration and Safety Agency (NIMASA), is equipped with modern lecture rooms, laboratories, and specialised facilities to support teaching, research, and innovation in the maritime sector.

Describing the project as a milestone, Dr. Oyetola said the initiative reflects the government's resolve to

strengthen institutional capacity and position the blue economy as a key driver of national prosperity.

"The future of the blue economy will be shaped not just by natural endowments, but by the quality of minds we nurture within institutions such as this," the Minister said.

He emphasised that with over 90 per cent of Nigeria's trade conducted via maritime channels, the sector remains critical to economic diversification, job

creation, and sustainable development.

Highlighting ongoing efforts to build manpower, Oyetola disclosed that 2,459 Nigerians have been sponsored under the Nigerian Seafarers Development Programme (NSDP) for training in maritime institutions across countries including the United Kingdom, Egypt, the Philippines, India, and Romania. He added that 1,088 beneficiaries have obtained their Certificates of Competency.



# How Nigeria's Do-Not-Disturb (DND) Service Empowers Telecom Consumers

ISAAC ASABOR

In today's hyper-connected world, mobile phones have become indispensable.

From banking alerts to health updates, educational notices, and promotional offers, telecom consumers' devices buzz constantly with information.

Yet, for many Nigerian consumers, the line between useful communication and intrusive marketing has blurred. Unsolicited messages, promotional spam, and unwanted deductions from Value-Added Services (VAS) subscriptions have long been a source of frustration.

To address this, the Nigerian Communications Commission (NCC) introduced one of its most impactful consumer protection tools: the "Do-Not-Disturb (DND) service".

This initiative, alongside the unified VAS management code (\*305#), has reshaped consumer rights in Nigeria's telecom sector, giving subscribers unprecedented control over their mobile experience.

This analysis explores the DND service in detail, its purpose, how it works, its benefits, and why it represents a landmark in consumer empowerment within Nigeria's telecom industry.

## What Exactly is the DND Service?

The "Do-Not-Disturb (DND) service" is a regulatory intervention by the NCC designed to protect telecom subscribers from unsolicited text messages and promotional calls.

It ensures that consumers decide what kind of communication they want to receive, rather than being bombarded indiscriminately by service providers.

At its core, DND is about "choice and control".

By activating the service, consumers can block unwanted promotional messages or selectively allow only those categories that are relevant to them.

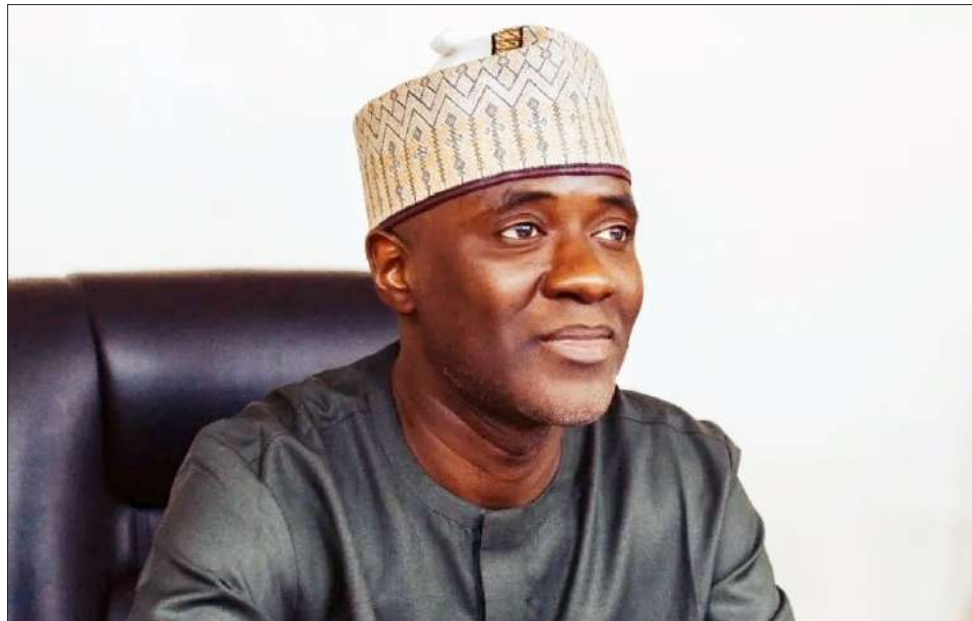
Importantly, this service is "free of charge" and works across all mobile networks in Nigeria.

## How to Use the DND Service

The NCC has made the DND service simple and accessible, even for consumers using basic feature phones. The universal short code "2442" is the gateway to managing unsolicited communications.

To activate Full DND, text "STOP" to "2442", which blocks all unsolicited SMS and calls and is ideal for consumers who want complete silence from promotional content.

Alternatively, to activate Partial DND, text :HELP" to "2442", allowing you to select specific categories of promotional messages you wish to receive, including "1" for Banking/Insurance/Financial Products, "2" for Real Estate, "3" for Educa-



Maida

tion, "4" for Health, "5" for Consumer Goods & Automobiles, "6" for Communication/Broadcasting/Entertainment/IT, "7" for Tourism and Leisure, "8" for Sports, "9" for Religion, "10" for information on new products or services from your service provider, and "11" for News Alerts.

This flexibility ensures that consumers can still access relevant information without being overwhelmed by irrelevant promotions.

## Deactivate DND

To deactivate "DND", consumers can text "ALOW" to "2442". This opts the consumer out of DND entirely, restoring full access to promotional messages. This helps consumers verify whether they are on full or partial DND.

## Complementary Tool: The Unified VAS Code (\*305#)

While DND tackles unsolicited promotional messages, the NCC also introduced the "unified USSD code \*305#" to address another consumer pain point: "unwanted from Value-Added Services (VAS)".

VAS refers to non-core mobile services such as ringtones, games, alerts, and entertainment subscriptions. Many consumers often find themselves unknowingly subscribed to these services, leading to unexpected charges.

With "305#", consumers can view all active VAS subscriptions on their line, deactivate or opt out of unwanted services. With the foregoing step, consumers can prevent future deduc-

tions from services they did not intentionally subscribe to.

Also, "2442 (DND)" and "305# for VAS management form a powerful duo: This is as "DND (2442) stops unsolicited promotional messages, while \*305# stops unwanted charges from non-core services.

This combined approach ensures that Nigerian telecom consumers enjoy both financial protection and peace of mind.

## Why DND Service Matters

The introduction of DND is more than just a technical fix, it represents a "consumer rights revolution" in Nigeria's telecom sector. Here's why it matters:

### Consumer Empowerment

For years, subscribers had little say in the flood of promotional messages they received. DND shifts the power back to consumers, allowing them to dictate the terms of engagement with service providers.

### Financial Protection

Unsolicited messages often serve as gateways to unwanted subscriptions. By blocking them, consumers reduce the risk of accidental opt-ins and unnecessary deductions.

### Improved User Experience

Mobile phones should serve the needs of their

owners, not overwhelm them. DND ensures that consumers enjoy a cleaner, more personalized communication experience.

## Regulatory Accountability

The NCC's enforcement of DND demonstrates its commitment to protecting consumer interests. It also compels telecom operators to respect subscriber preferences, fostering greater accountability in the industry.

## Challenges and Consumer Awareness

Despite its benefits, the DND service faces challenges, and they cut across low awareness as many consumers remain unaware of the existence of DND or how to use it. In a similar vein is when it is partially adopted. This is as some consumers activate full DND without realising they can customize categories under partial DND.

Also is operator compliance. While NCC mandates compliance, occasional lapses by service providers have been reported.

Addressing these challenges requires sustained consumer education campaigns, stronger enforcement, and continuous feedback mechanisms between the NCC and subscribers.

Looking at the bigger picture from the perspective of consumer rights in Nigeria's Telecom, Mr. Dave Oviawe, a consumer protection enthusiast, said "The DND service is part of a broader push by the NCC to safeguard consumer rights. Other initiatives include toll-free complaint lines for reporting issues, regulations on quality of service (QoS) to ensure reliable connectivity, public awareness campaigns to educate consumers about their rights. By combining these measures, the NCC is gradually reshaping Nigeria's telecom landscape into one that prioritises consumer welfare over unchecked commercial interests.

As gathered from NCC on its website, practical tips for consumers include maximising the benefits of DND and VAS management, and they should regularly check their DND status by texting "STATUS" to 2442.

Also, consumers should always use "HELP" to explore partial DND options rather than opting for full silence. Also, they dial "305#" to periodically review active VAS subscriptions and deactivate unwanted ones. In a similar vein, consumers should report persistent violations to the NCC through its official complaint channels.

The "Do-Not-Disturb (DND) service" is more than a technical feature, it is a symbol of consumer empowerment in Nigeria's telecom sector. By giving subscribers control over promotional messages and pairing it with the unified VAS code (\*305#), the NCC has addressed two of the most pressing consumer concerns: "unsolicited communication and unwanted deductions".

# Why NDPC Is Probing 'Sharp-Sharp' Loan Operators Over Privacy Breaches

ISAAC ASABOR  
LAGOS

The Federal Government has launched an investigation into the activities of so-called "sharp-sharp" loan operators following allegations of widespread violations of customers' data privacy.

The National Commissioner of the Nigeria Data Protection Commission (NDPC), Vincent Olatunji, disclosed this in an interview.

He noted that authorities were increasingly concerned about the conduct of these largely unregulated digital lenders.

Often referred to as loan sharks, "sharp-sharp" operators are private, fast-loan providers that offer instant credit, frequently without collateral, to both willing and, in some cases, unsolicited borrowers.

Speaking on the sidelines of a Data Protection Officers' training in Abuja, Olatunji said the government had identified troubling patterns among some lenders who breach data privacy in aggressive attempts to recover debts.

These violations, he explained, include unauthorised access to borrowers' phone contact lists, contacting friends and family members, sharing personal images without consent, and sending threatening or defamatory messages.

He stressed the importance of public awareness, urging Nigerians to better understand their data rights and carefully review loan agreements before accepting any offers.

Olatunji also pointed out that unethical data practices by digital lenders are not unique to Nigeria but represent a global challenge.

According to him, many borrowers inadvertently expose their personal information

by failing to read and understand the terms of the agreements they sign.

He further noted that many of these operators exist solely online, without physical offices, making regulation more complex.

Nonetheless, he emphasized that compliance with data protection laws is mandatory for all digital lenders operating in the country.

Nigeria, he added, has several regulatory bodies tasked with protecting consumers, including the Federal Competition and Consumer Protection Commission (FCCPC), which plays a leading role in overseeing consumer rights.

Other key agencies include the National Information Technology Development Agency (NITDA), Nigerian Communications Commission (NCC), Central Bank of Nigeria (CBN), and the Nigeria Police Force.

Olatunji reiterated that all digital lenders must obtain proper licensing and approval from

the FCCPC, including strict adherence to privacy protection requirements.

"Any unauthorised access to individuals' contacts is a clear violation and will not be tolerated. We will take action against offenders," he warned.

On ongoing investigations involving Sterling Bank, Remita, and Temu, the NDPC chief said due process was being strictly followed to ensure fairness and accountability.

He revealed that the investigation into Sterling Bank had been concluded with a decision already issued, while proceedings involving Temu remain ongoing, with the company granted an extension to respond to the commission.

Olatunji reaffirmed that the NDPC's core mandate is to ensure accountability among data controllers and processors, while safeguarding the personal data and privacy rights of Nigerians.

# Overview Of Markets In The Week Ended April 17

## Economy

According to the National Bureau of Statistics (NBS), headline inflation rose by 32bps to 15.38% y/y in March (February: 15.06% y/y), marking the first increase since March 2025. The reading primarily reflects the pass-through effects of elevated energy prices on overall price levels. Specifically, the food index rose by 219bps to 14.31% y/y (February: 12.12% y/y), primarily driven by a sustained upward pressure on food prices due to constrained supply conditions during the ongoing planting season, alongside elevated logistics costs driven by the spike in energy prices. Core inflation surged by 33bps to 16.21% y/y (February: 15.88% y/y), due to the impact of the spike in fuel prices on transportation and business costs. On a month-on-month basis, headline inflation rose sharply to 4.18% (February: +2.01% m/m). Following the March spike, price pressures are beginning to ease gradually, supported by a slower pace of increase in energy prices and a more stable exchange rate. Nonetheless, while near-term moderation is expected, overall price levels remain relatively high, and risks are still tilted to the upside. A re-escalation of the Middle East conflict could reignite oil price pressures, while persistent insecurity is likely to keep food supply tight despite the onset of the off-season (irrigated) harvest. We therefore forecast inflation to moderate to 2.0% m/m in April, while the year-on-year rate is projected to edge higher to 15.54% (March: 15.38%).

According to the Debt Management Office (DMO), Nigeria's public debt increased by 3.9% q/q to NGN159.28 trillion in Q4-25 (Q3-25: NGN153.29 trillion). We attribute the increase to additional borrowings undertaken to finance rising government expenditures, driven by the continued revenue shortfall. Notably, the total domestic debt stock (53.3% of total public debt) increased by 3.7% q/q to NGN84.85 trillion (Q3-25: NGN81.82 trillion), reflecting the increase in both state debt stock (+8.9% q/q) and Federal government debt

Table 1: Macro indicators

Macro indicators (Nig)	Current	Year start	Forecast
Real GDP growth	4.07%	3.98%	3.64% (Q1-26)
MPR	26.50%	27.00%	26.50% (Next meeting)
CPI	15.38%	15.15%	15.54% (Apr-26)
Exchange rate (USD)	NGN1,346.00	NGN1,435.00	UR (24th Apr)
Foreign reserve (USD billion)	48.69	45.50	48.59 (24th Apr)
Unemployment	4.30%	4.30%	*UR (Q3-24)
Brent crude oil price (USD)	90.43	62.25	96.86 (24th Apr)

Source: CBN, Bloomberg, NBS, Cordros Research estimates | UR.: Under Review

stock (+3.4% q/q). At the same time, total external debt stock (46.7% of the total public debt) increased by 7.0% q/q to USD51.86 billion (vs +3.1% q/q to USD48.46 billion in Q3-25). The increase reflects additional disbursements from multilateral lenders (+1.9% q/q), including the World Bank (USD347.04 million) and the African Development Bank Group (USD93.48 million), alongside higher borrowings from bilateral sources (+6.9% q/q) and a sharp uptick in syndicated loans (+89.0% q/q) primarily tied to capital projects. In naira terms, total external debt increased at a slower pace by 3.7% q/q to NGN84.85 trillion (Q3-25: NGN81.82 trillion), as the appreciation of the naira (Q4-25: NGN1,435.26/USD vs Q3-25: NGN1,474.85/USD) partly offset the overall increase in external debt. On a year-on-year basis, total debt grew by 10.1%. Looking ahead, total debt is expected to increase further, primarily due to high government borrowings to fund the 2026 budget deficit (Cordros estimate: NGN22.74 trillion vs 2026 Budget: NGN31.46 trillion). We project total public debt to settle at NGN179.27 trillion (or 35.3% of GDP) in 2026E.

## Capital markets

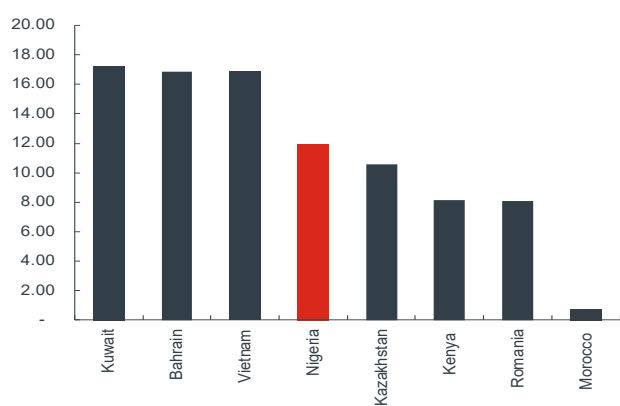
### Equities

Nigerian equities continued to trade higher this week, marking a third straight week of gains, with the market closing positive in all five trading sessions. The performance was driven by buying interest in ARADEL (+28.9%), MTNN (+10.7%), AIRTELAFRI (+10.0%), STANBIC (+36.6%), SEPLAT (+9.4%), BUAFOODS (+3.3%) and ZENITHBANK (+12.5%). As a result, the All-Share Index advanced by 6.6% to 217,131.54 points, bringing the month-to-date and year-to-date returns to 12.6% and +39.5%, respectively. Market activity

strengthened, with total volume and value traded increasing by 6.6% w/w and 28.4% w/w, respectively. On sectors, performance was broadly bullish, as the Oil & Gas (+17.6%), Banking (+11.9%), Consumer Goods (+3.4%) and Industrial Goods (+1.3%) indices advanced. The Insurance index closed the week flat.

Looking ahead, attention will turn to the first wave of Q1-26 earnings releases on the NGX next week, which should begin to shape near term market direction. As results come through, investor positioning is likely to become more selective, with flows increasingly tied to earnings delivery and outlook across tickers.

Fig 4: Trailing 12M P/E ratios (frontier market)



Source: Bloomberg, Cordros Research

Table 2: Top Gainers and Losers

Gainers				Losers			
Gainers	Price	WTD	YTD	Losers	Price	WTD	YTD
ETI	67.3	46.30%	60.62%	WAPIC	2.5	-14.38%	-23.08%
STANBIC	188.55	36.63%	88.55%	TOURIST	33.4	-14.36%	-20.29%
ROYALEX	1.85	29.37%	-0.54%	INTENEGINS	3.06	-13.80%	22.40%
ARADEL	1649	28.90%	146.12%	LEARNAFRCA	7.65	-12.57%	4.79%
DIAMONDBNK	64	22.96%	33.61%	HONYFLOUR	19	-11.01%	-13.24%

Source: Bloomberg, Cordros Research

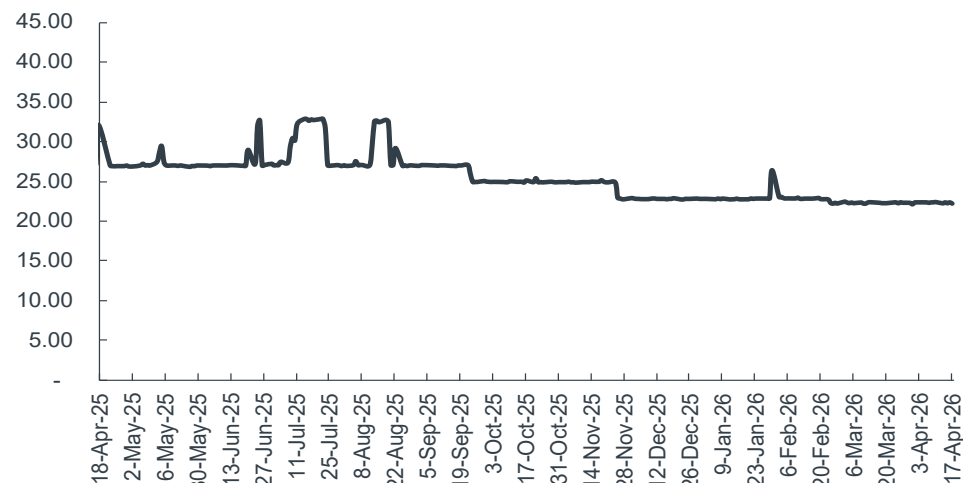
## Fixed Income and Money Market

### Money Market

The OVN rate contracted by 19bps w/w to 22.2% as the strong system liquidity at the start of the week, complemented by inflows from OMO maturities (NGN1.34 trillion), partially offset OMO PMA outflows (NGN2.17 trillion). Nonetheless, system liquidity remained robust, settling at an average net long position of NGN4.03 trillion, relative to NGN6.62 trillion in the prior week.

In the absence of any mop up activity by the CBN, system liquidity is likely to expand further, buoyed by inflows from OMO maturities (NGN457.00 billion) and FGN bond coupon (NGN145.98 billion). This could ease funding pressures and lead to a softening in the OVN rate.

Fig 5: Overnight money market rate (%)



Source: FMDQ, Cordros Research

# Market Note

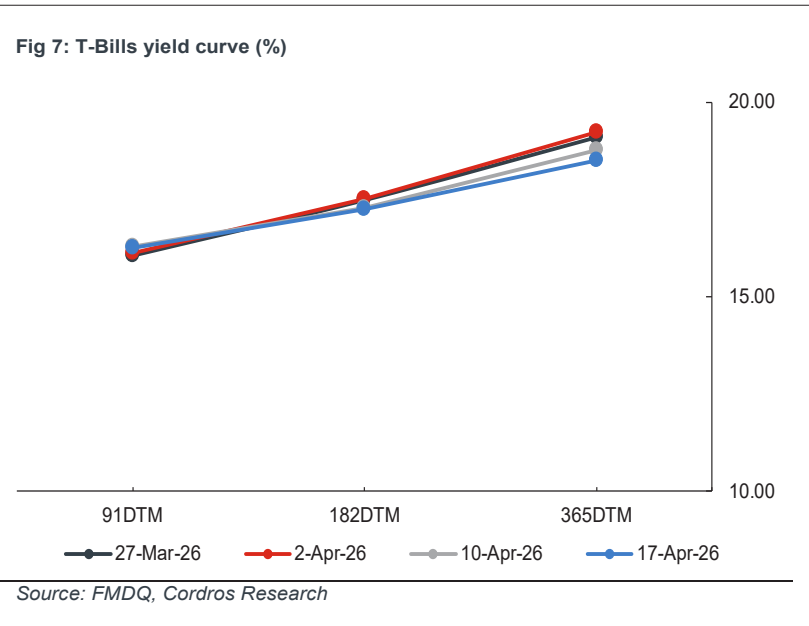
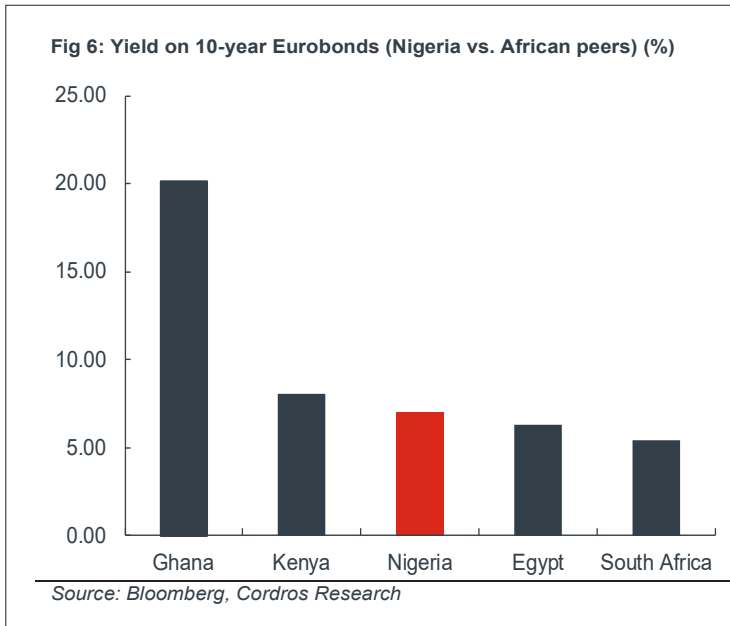
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## Treasury Bills

The Treasury Bills secondary market traded on a bullish note as the average yield contracted by 2bps to 18.8%. NTB and OMO yields declined by 2bps and 7bps to 17.4% and 20.8%, respectively, driven by robust system liquidity. Meanwhile, the CBN conducted an OMO PMA during the week, offering NGN600.00 billion across the 7-, 63-, and 140-day maturities. Aggregate subscriptions

reached NGN2.58 trillion, with the CBN eventually allotting NGN2.17 trillion at respective stop rates of 21.90%, 19.88%, and 19.88%.

Next week, with system liquidity expected to remain strong, we anticipate sustained demand for bills, which should drive a further moderation in yields. Additionally, the DMO is scheduled to conduct an NTB PMA next Wednesday (April 22), with NGN750.00 billion in bills expected to be offered.

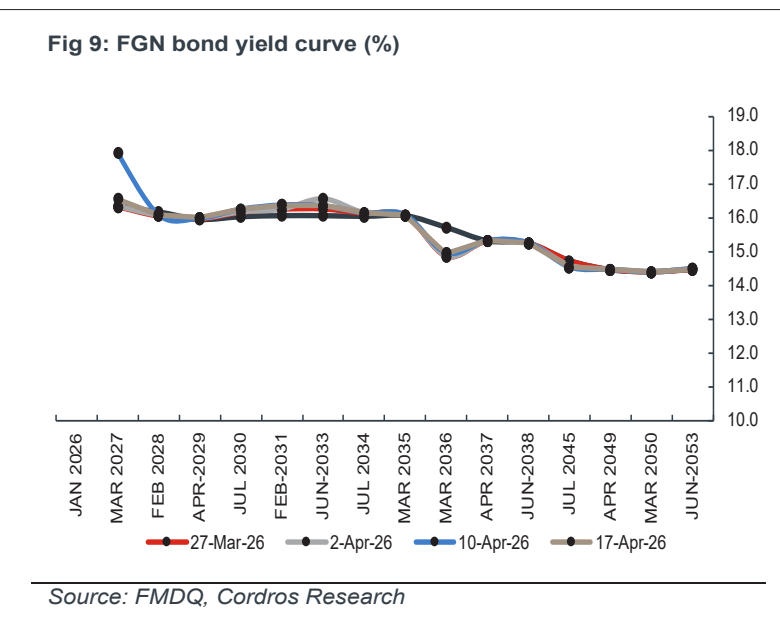
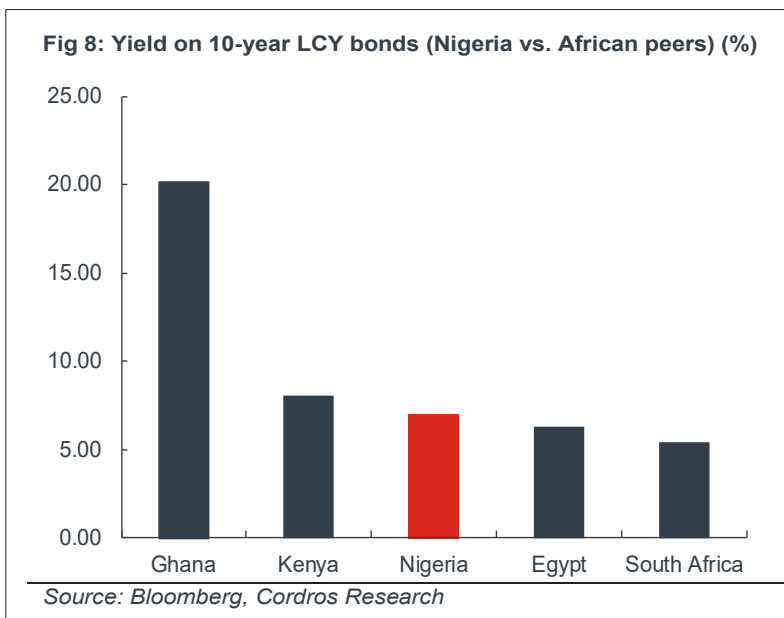


## Bonds

Similarly, the FGN bond secondary market closed on a bullish note, with the average yield contracting by 5bps to 15.9%. Across the benchmark curve, the average yield contracted at the short (-33bps) end, driven by demand for the MAR-2027 (-135bps) bond, while it expanded at the mid (+2bp) segment, due to sell pressures on the AUG-2030 (+10bps) bond. Meanwhile, the average

yield closed flat at the long end.

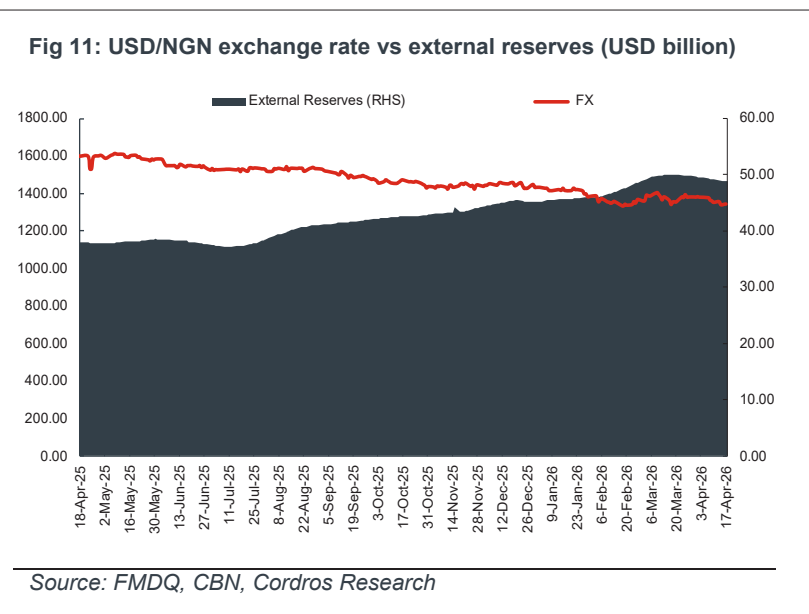
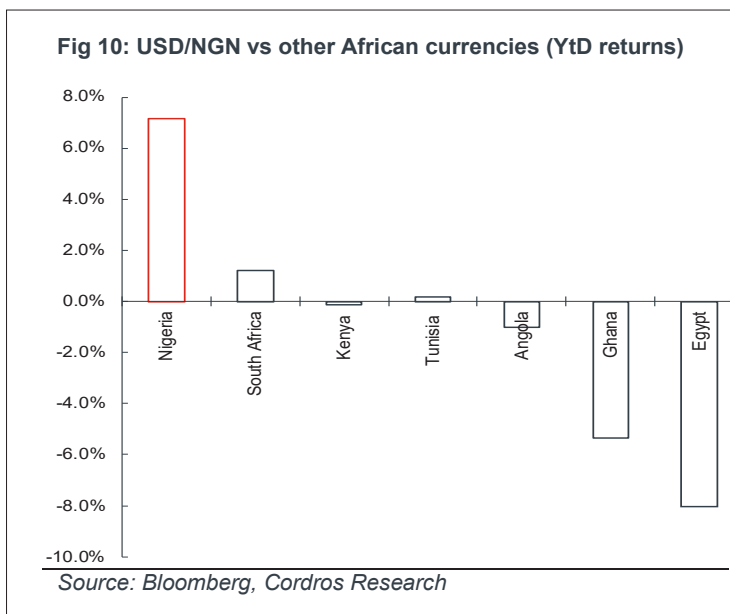
Over the medium term, yields are expected to trend lower, primarily supported by strong domestic liquidity conditions, though the pace of compression may be tempered by persistent risk-off sentiment (particularly among offshore investors) and an elevated government borrowing programme.



## Foreign Exchange

The naira appreciated by 0.7% w/w to NGN1,346.00/USD, supported by supply from offshore investors looking to participate in the OMO PMA. Meanwhile, gross external reserves declined by USD160.00 million to USD48.65 billion (16 April 2026), marking the fifth consecutive week of decline. In the forwards market, the naira rates appreciated across the 1-month (1.2% to NGN1,367.07/USD), 3-month (1.1% to NGN1,405.78/USD), 6-month (1.2% to NGN1,459.27/USD) and 1-year (1.4% to NGN1,566.69/USD) contracts.

We expect the naira to remain broadly stable in the near term, although downside risks persist. While heightened Foreign Portfolio Investor (FPI) caution, driven by the ongoing US-Iran conflict, may temper inflows, a relatively supportive external environment and elevated naira yields should continue to attract foreign portfolio investment, albeit at a slower pace than pre-conflict levels. Nonetheless, in the event of renewed demand pressures, we anticipate that the CBN will implement measured FX interventions to curb excessive volatility.





# From Colonial Tracks To Modern Transit: Lagos Pushes Rail Transportation Towards Global Best Models

The story of rail transportation in Lagos is one of ambition, neglect, rebirth and renewed hope.

Today, with the steady expansion of the Lagos Rail Mass Transit (LRMT) system, highlighted by the recent acquisition of new 24-car trains for the Red Line, the state appears to be inching closer to a long-envisioned urban mobility revolution.

Yet, beneath the progress lies a complex narrative shaped by history, policy shifts, infrastructure challenges and the relentless pressure of a megacity in motion.

Rail transport in Lagos dates back to the colonial era, when the British administration constructed rail lines primarily to move goods from the hinterland to the ports.

The Lagos-Ibadan railway corridor became a vital economic artery, but it was never designed as a mass urban transit system.

After independence, rail infrastructure fell into disrepair due to years of underinvestment and mismanagement by the Nigerian Railway Corporation.

As Lagos grew rapidly into a commercial hub, road transport took precedence, leading to chronic congestion that has since defined daily life in the city.

By the late 20th century, the absence of a functional urban rail system had become a glaring gap.

Millions of commuters depended on buses, minibuses and informal transport systems, resulting in lost productivity, environmental degradation and a declining quality of life.

The turning point came in the early 2000s when the Lagos Metropolitan Area Transport Authority, LAMATA, was established to coordinate transport planning and implementation.

The agency developed a Strategic Transport Master Plan, which proposed seven rail lines spanning the metropolis.

This ambitious blueprint aimed to integrate rail, bus and water transport into a cohesive system capable of meeting the needs of a rapidly expanding population.

The rail component was designed not only to move people efficiently but also to reshape urban development patterns.

Two decades later, that vision is gradually becoming reality.

The arrival of new 24-car trains for the Red Line symbolises more than just an increase in capacity, it represents a broader commitment to transforming urban mobility in Lagos.

From its colonial origins to its current renaissance, the rail system reflects the city's resilience and ambition. While challenges persist, the progress achieved thus far offers a glimpse into what is possible.

As Lagos continues to grow, the need for efficient, sustainable and



inclusive transport solutions will only intensify, when fully realized, the rail system has the potential to redefine how the city moves, works and lives.

The first tangible success of the rail master plan came with the launch of the Blue Line. Stretching approximately 27 kilometres from Marina to Mile 2, the Blue Line marked a historic moment as Lagos' first modern urban rail system.

The momentum continued with the Red Line, a 37-kilometre standard-gauge corridor running from Agbado to Marina. Officially inaugurated on February 29, 2024, and commencing full passenger operations on October 15, 2024, the Red Line represents a significant leap in scale and ambition.

Governor Babajide Sanwo-Olu recently confirmed the arrival of new 24-car trains to boost the Red Line's capacity.

According to him, the additional rolling stock will reduce wait times, improve service reliability and make commuting more efficient for Lagosians.

Currently, about 27 kilometres of the Red Line—from Agbado to Oyingbo—are operational, with further extensions planned. At full capacity, the line is projected to transport up to 500,000 passengers daily, positioning it as a cornerstone of Lagos' transport infrastructure.

The Lagos rail project has drawn attention for its engineering quality and execution, particularly in comparison to previous infrastructure efforts in Nigeria.

Built to standard gauge specifications, the Red Line incorporates modern signaling systems, level crossings and safety features designed to meet international standards.

A notable aspect of the Red Line is its integration with existing rail corridors managed by the Nigerian Railway Corporation, NRC, requiring complex coordination to ensure that passenger and

freight operations could coexist without disruption.

Stations along the route are equipped with passenger amenities, ticketing systems and security features aimed at enhancing user experience.

The introduction of 24-car trains further underscores a commitment to scalability and long-term capacity planning.

However, some analysts note that while the infrastructure meets acceptable standards, sustained maintenance culture and operational efficiency will ultimately determine the system's longevity.

## Impact on Lagos Transport Needs

Few cities in Africa face the scale of transport challenges seen in Lagos. With an estimated population exceeding 20 million, the demand for efficient mass transit is immense.

The introduction of the Blue and Red Lines has begun to ease pressure on the city's overburdened road network.

Commuters who once spent hours in traffic can now complete journeys in a fraction of the time.

**Many commuters appreciate the speed, comfort and predictability offered by the trains. However, issues such as ticket pricing, station accessibility and last-mile connectivity continue to shape user experiences**

While the Lagos State Government has demonstrated commitment, economic fluctuations and competing priorities could impact future expansions.

Operational challenges cannot be overlooked. Ensuring punctuality, safety and consistent service delivery requires robust management systems and skilled personnel. Any lapses could erode public confidence in the system.

Another concern is integration. For the rail system to achieve its full potential, it must be seamlessly connected with buses, ferries and other modes of transport. While efforts are underway, full multimodal integration remains a work in progress.

Security and vandalism are additional risks. Protecting rail infrastructure from theft and damage is essential to maintaining service reliability.

## Public Perception and Adoption

Public response to the rail system has been largely positive, though not without reservations.

Many commuters appreciate the speed, comfort and predictability offered by the trains. However, issues such as ticket pricing, station accessibility and last-mile connectivity continue to shape user experiences.

There is also a cultural shift involved. For decades, Lagosians have relied on road transport, and transitioning to rail requires changes in commuting habits. Public awareness campaigns and user education are crucial in driving adoption.

## What the Future Holds

Looking ahead, the future of rail transport in Lagos appears promising, albeit contingent on sustained commitment and strategic execution.

The completion of the remaining lines in the LRMT master plan, such as the Green, Yellow and Purple Lines will be critical in achieving comprehensive network coverage. These lines are expected to connect key economic zones, including the Lekki corridor and the international airport.

Technological advancements may further enhance operations. Smart ticketing systems, real-time tracking and data-driven planning could improve efficiency and user experience.

Private sector participation is another avenue for growth. Public-private partnerships could provide the financial and technical resources needed to accelerate expansion and ensure sustainability.

Importantly, the success of the rail system will depend on governance. Transparent management, accountability and a strong maintenance culture are essential to preserving the gains made so far.

The story of Lagos rail is still being written; one track, one train and one commuter at a time.

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# Q1 2026: Aradel, BUA Cement, Nestlé, Lafarge Africa, Okomu, Power NGX To Historic Rally

BAMIDELE OGUNWUSI

Nigeria's equities market opened 2026 with an extraordinary show of strength, delivering a remarkable 29.35 per cent return to investors in the first quarter and reinforcing the bullish momentum that has defined the market since the second half of 2024.

Data from the Nigerian Exchange Limited (NGX) shows that total market capitalisation climbed from N99.38 trillion at the beginning of January to N129.2 trillion by the end of March 2026, representing a value increase of nearly N30 trillion in just three months.

The rally was reflected in the benchmark NGX All-Share Index (ASI), which surged by 45,674.8 points to close the quarter at 201,287.8 points, up from 155,612.9 at the start of the year.

In the process, the market crossed a historic threshold—breaking through the 200,000-point level for the first time in the history of Nigeria's stock market.

The impressive performance underscores growing investor confidence in listed companies and reflects sustained liquidity inflows into the market, particularly into large-cap stocks.

## Six Quarters of Consistent Growth

The strong first-quarter performance also extended a remarkable run of gains for the market.

Trading data indicates that more than 52 billion shares were exchanged during the quarter, marking the sixth consecutive quarter of growth in trading activity since the third quarter of 2024.

The sustained expansion highlights improving depth and liquidity within the market, as both institutional and retail investors increase their participation.

Market watchers note that the consistent rise in turnover and capitalisation reflects growing interest from domestic investors as well as a gradual return of foreign portfolio flows into Nigerian equities.

At the centre of the rally were large-cap companies listed on the NGX 30 Index—the group of the most capitalised and liquid stocks whose performance typically determines the broader direction of the market.

## Aradel Leads the Charge

Topping the list of best-performing NGX 30 stocks in the first quarter was Aradel Holdings Plc, which delivered a remarkable 88.06 per cent return to investors.

The company's share price surged from N670.06 at the start of January to N1,260 by the end of March, supported by strong investor demand and more than 193 million units traded.

The oil and gas firm began the year with a powerful rally, rising 16.45 per cent in January to close at N780.2 as investors reacted positively to its earnings outlook.

Momentum accelerated in February when the stock crossed the N1,000 threshold for the first time, closing the month at N1,084.

By March, the rally had intensified further, lifting the share price to N1,260.

Analysts attribute the surge largely to the company's strong financial performance.

Aradel reported a 46.5 per cent increase in pre-tax profit for the 2025 financial year, rising to N463.71 billion from N316.77 billion in the previous year.

Revenue growth was driven primarily by its crude oil operations.

Crude oil revenue increased by 18 per cent



Jude Chiemeka, CEO, NGX

to N440.1 billion, supported by higher production volumes and improved evacuation systems, while total crude sales climbed to 4.1 million barrels.

The bullish sentiment has continued into the second quarter.

Year-to-date, Aradel's stock has extended its gains to about 90.9 per cent, trading around N1,279 and pushing its market capitalisation to approximately N5.55 trillion.

## Cement Giant BUA Cement Surges

Coming second among the top performers is BUA Cement Plc, which recorded an impressive 83.03 per cent return during the first quarter.

Its share price climbed from N178.5 at the beginning of January to N326.7 by the end of March, with more than 77 million units exchanged.

The stock recorded gains throughout the three-month period, beginning with a modest 2.52 per cent increase in January to N183.

Momentum strengthened in February when the price rose to N219, before accelerating sharply in March.

The cement producer recorded its most dramatic surge during that month, with the stock jumping 49.18 per cent to close the quarter at N326.7.

The rally followed an exceptional financial

performance in 2025.

Despite the explosive growth earlier in the year, the stock has traded relatively flat in early April, maintaining its price at around N326.7.

Its market capitalisation currently stands at roughly N11 trillion, reinforcing its status as one of the most valuable companies on the Nigerian Exchange.

## Nestlé Nigeria's Remarkable Turnaround

Consumer goods giant Nestlé Nigeria Plc ranked third among the top-performing NGX 30 stocks with a 73.39 per cent return in the first quarter.

The company's share price surged from N1,958 at the beginning of the year to N3,395 by the end of March.

More than 12 million shares were traded during the period, reflecting strong investor interest.

The stock recorded a steady upward trajectory throughout the quarter, closing each month in positive territory.

February accounted for the bulk of the gains, when the stock surged 43.93 per cent and crossed the N3,000 mark for the first time in its history.

The upward momentum continued in March with a further 9.52 per cent increase, pushing the price to N3,395.

The rally followed a major turnaround in the company's financial performance.

Nestlé Nigeria reported revenue growth to N1.2 trillion, up from N958.8 billion in the previous year.

## Domestic sales accounted for the bulk of the increase at N1.19 trillion.

More importantly, the company returned to profitability after posting losses in the prior year.

Pre-tax profit rebounded to N166.8 billion from a loss position of N221.5 billion.

While the stock has eased slightly since the end of the quarter, it still maintains a year-to-date gain of about 66 per cent.

As of mid-session trading on April 13, the

stock was priced at around N3,249, with a market capitalisation of roughly N2.5 trillion.

## Lafarge Africa Rides Construction Boom

Another major cement producer, Lafarge Africa Plc, ranked fourth among the best-performing NGX 30 stocks with a 63.5 per cent return in the first quarter.

The company's share price rose steadily throughout the quarter to close at N219.9, supported by strong trading volumes exceeding 378 million units.

The stock gained early traction in January, advancing 16.73 per cent to close at N157.

That momentum continued in February when the price broke through the N200 mark.

By March, the rally had extended further, with the stock closing at N219.9 after gaining another 9.95 per cent.

Investors were encouraged by strong earnings reported by the cement manufacturer.

Lafarge Africa recorded a 53 per cent increase in revenue, reaching N1.1 trillion.

Profit after tax surged even more dramatically, jumping 173 per cent to N273 billion.

The company's performance reflects strong demand for building materials as infrastructure and construction activities continue across the country.

The bullish sentiment has extended into the second quarter, with the stock delivering a year-to-date return exceeding 73 per cent and pushing its market capitalisation to about N3.7 trillion.

## Okomu Oil Palm Shines in Agro Sector

Rounding out the top five is agro-industrial company Okomu Oil Palm Plc, which delivered a 61.19 per cent return during the quarter.

Its share price rose from N1,095 at the beginning of January to N1,765 by the end of March.

More than 18 million shares were traded during the period.

The stock emerged as the strongest performer within the agricultural segment of the NGX.

Most of the gains occurred during the first two months of the year.

In January, the price rose steadily to N1,206.5, laying the foundation for a stronger rally in February.

That month saw the stock surge by 46.29 per cent, pushing it decisively above the N1,700 level.

By March, the rally paused with the stock closing the month flat.

The stock has maintained its level in early April, trading around N1,765 and giving the company a market capitalisation of about N1.68 trillion.

## Outlook for the Market

Analysts say the first-quarter rally reflects renewed confidence in corporate Nigeria as earnings growth, improved operational efficiency and strategic expansion drive profitability across key sectors.

Market watchers expect the momentum to continue into the second quarter, although volatility could increase depending on macro-economic conditions such as interest rates, inflation trends and foreign exchange dynamics.

Nevertheless, the strong start to 2026 suggests that Nigeria's equity market may be entering another powerful growth cycle.

For investors, the first quarter has already delivered one clear message: the Nigerian stock market is once again proving capable of generating significant wealth for those positioned in the right stocks.

## Banking

### Cardoso Living Up To His Promise (2)

*"As far as I am concerned, under my leadership, we will not be hijacked by anybody. The idea is to ensure that we do what is right, when it is right and how it is right. We've seen what the effect of not doing the right thing has been; and we do not intend for that to be repeated." Mr Yemi Cardoso, Governor, Central Bank of Nigeria, during confirmation hearing, September 2023.*

Cardoso lacks Soludo's charisma and intimidating stage presence. Criticism of CBN's is not dismissed with scorn without a thought regarding their validity.

He was either blessed with the humility to learn even from those who disagree; or he has acquired the attribute.

Either way, the tendency has served him well. Skeptical critics, like me, don't feel offended when he sticks to his guns.

We even forgive, when he turns out to be wrong – like when the exchange rate was trending towards N1,000/US\$1 and he and some people were predicting N1000/US\$1 soon.

It is now back to N1,400/US\$. Cardoso has cultivated the classical image of the conservative central banker, who seldom speaks; and never for applause; but for effectiveness.

But, we are jumping the gun in the narrative.

#### Lamido Inherits Banking Sector On The Brink Of Collapse

*"Success breeds complacency; complacency breeds failure." Andy Grove.*

*"The tragedy of our life is often not in our failure, but in our complacency."*

*Benjamin E. Mays*

*"Complacency is a deadly foe of all spiritual [and social] growth." A W Tozer.*

One word summarises the causes of Soludo's failure – complacency. So totally convinced was he of the infallibility of his theories of banking and economic development, that one could not help getting the impression that he talked as if he was the only one in the room who read economics.

He did not suffer objections gladly. Instead, he replied to every criticism with withering contempt.

Yet, for ages, hubris, overwhelming pride, had always gone before a downfall. No textbook on Economics and Finance ever mentioned the Nigerian Factor; which entered the banking sector and ruined Soludo's well-laid plans.

He handed the Nigerian banking sector to a lot of rogues.

They deceived him; flattered his ego and went about looting the consolidated banks. All the biggest bank robbers were award winners – while the biggest bank robbery in history went on from 2006 to 2009. AMCON was the result of the monumental failure.

Asset Management Company of Nigeria, AMCON, was established in 2009, to buy all the toxic bank loans; which Nigerian banks had accumulated, mostly on account of insider fraud and collusion, and which threatened to bring the banking sector to a halt.

However, before AMCON, Governor Lamido Sanusi had an unpleasant task to perform. He exposed all the falsehood associated with banks under Soludo.

Virtually all the banks were filing deliberately falsified Annual Reports & Accounts; declaring fictitious profits and paying unearned dividends on "funny money".

HRH Lamido Sanusi, as CBN Governor; exhibited courage, integrity and banking professionalism in equal measures.

History does not tell us the alternatives; so nobody can claim to know what would have happened if Soludo had been re-appointed. What follows is what we know certainly.

Sanusi was plucked from the First Bank Plc to replace Soludo.

He was an insider who knew intimately how the bankers had deceived Soludo with flattery; while cooking the books and issuing false reports.


First Bank, with the largest deposits, was the most active in the inter-bank lending market.

Sanusi was privy to a deep secret which eluded Soludo: most of the banks were wrecks by 2009.

Shareholders' capitals had been wiped out on account of corruption, poor judgment and poor supervision by the CBN.

Virtually all the CBN bank examiners were complicit in release of false annual reports. Instead of "sleeping

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with eyes closed", bankers, shareholders and depositors were wide awake with apprehension.

Courage and strong leadership was required. Notwithstanding the fact that First Bank was also involved in the massive cover-up by the banks, Sanusi insisted that every bank must clean up its books – immediately.

Without that bold measure, Nigerian banking sector would have collapsed completely; and taken down the economy with it.

The most massive purge of the banking sector, since the Failed Bank episode of 1997-8, followed the disclosures of sector-wide pre-meditated bank robbery by insiders.

Heads rolled, including those of highly-respected award winners and darlings of the gullible media.

A few Chief Executives were prosecuted and handed penalties, so light as to encourage more bank looting by directors. Some Managing Directors ran away – to live on the loot deposited abroad. By the time the dust partly cleared, ten of Soludo's "big, strong banks" had been washed away; like houses built on sand at the beach.

Unfortunately, the courage exhibited by Sanusi carried a huge price tag with it for Fellow Nigerians.

The global banking crisis of 2008, from which Soludo had wrongly predicted Nigeria immune, had hit with the force of a huge speed train.

Central banks everywhere were forced to bail out banks which were on the edge of the precipice.

Buying toxic loans from banks, on strict conditions that they would repay loans advanced by central banks was the only option left.

Sanusi had no choice. Nigeria followed the global best practice to save its banking sector with N6 trillion committed. If Sanusi can be accused of committing a blunder; it would have to be with regard to the conditions attached to banks accessing the loans granted under AMCON. They were not stringent enough.

Once again, the Nigerian Factor reared its ugly head in the banking sector. Nigeria remains the only country, worldwide, where the bail-out loans have not been fully repaid.

In fact, nearly 60 per cent is still outstanding and it has required blood, sweat and tears to collect the 40 per cent.

A former Managing Director allegedly mismanaged the funds pertaining to one of the largest debtors; it was discovered that former bank officials deliberately approved and disbursed loans without perfecting the conditions stipulated.

It was classical high level Nigerian corruption perpetrated by those with close links to the corridors of power in Abuja.

Almost ten years after loans have been recovered, even in Banana Republics, N6 trillion in still unpaid by some regular visitors to corridors of power in Aso Rock.

That is N6 trillion Nigeria did not need to borrow; and, if the funds had been available, we might not be talking about N155 trillion debt burden now.

Ordinarily, Sanusi should have ended his tenure in 2014. But, a major disagreement with the Executive branch of Government resulted in his suspension by President Jonathan.

Some keen observers, including me, regarded the suspension as unconstitutional and the triumph of the conspirators in the banking sector – who were sworn not to forgive Sanusi for being professional, principled and patriotic to the end.

To me, the Central Bank Decree 24 of 1991, enacted by President Babangida, protected the CBN Governor from such drastic action – without the approval of the National Assembly, NASS, which was not obtained by Jonathan.

Sanusi challenged his suspension in court; but, his appointment as Emir of Kano brought a premature end to a landmark banking case.

Mrs Sarah Alade was appointed as Acting CBN Governor to finish Sanusi's term. While in office, between 2010 and 2014, the CBN ensured that the banks were held to the terms of AMCON.

Godwin Emefiele succeeded Sanusi and almost immediately debtors and banks started renegeing on repaying AMCON.

It was a harbinger of things to come....

Caution: Soludo Was Also Celebrated; He Failed Woefully  
"Complacency....."

Follow me on Facebook @JIsrael Biola.

## Companies & Markets

### FirstBank Partners Ekiti State Government On Launch Of Innovation Enterprise Support Fund

**JESSE OKEKE**  
LAGOS

FirstBank has announced its partnership with the Ekiti State Government in launching the Innovation Enterprise Support Fund, a groundbreaking initiative designed to empower startups, scale tech-enabled businesses, and accelerate innovation-driven economic growth across the state.

The programme provides funding, mentorship, and market access to high-potential enterprises, with a focus on strengthening Ekiti's innovation ecosystem, creating jobs, and supporting youth, women, and underserved communities. Notably, at least 40 percent of the fund has been reserved for female-led enterprises.

The Innovation Enterprise Support Fund Initiative is

structured as a three-phase programme covering ideation, pre-acceleration, and acceleration for about 60 startups.

Each enterprise will receive financial support ranging from N150,000 to N1,200,000, enabling job creation, revenue generation, and market-ready product launches.

Olusegun Alebiosu, the Managing Director/Chief Executive Officer, FirstBank Group, while speaking on the partnership, said: "Entrepreneurship and Innovation are two of our core values at FirstBank. We believe MSMEs are enablers of economic growth and for 132 years, we have stood beside Nigerian businesses through every phase of growth, transition and transformation.

"We have remained committed to building stronger business through improved access to finance and capacity building; we created the SME

Connect Platform to serve as a digital hub where Nigerian entrepreneurs find the resources to move from vision to value.

"We are excited about this partnership, and we see more than startups. We see future industry leaders, employers of labour; and perhaps our next big partners."

The partnership aligns with FirstBank's longstanding commitment to financial inclusion, SME development, and youth empowerment, with an emphasis on supporting women entrepreneurs, who represent 35% of Nigeria's startup cohort.

FirstBank has been a consistent promoter and supporter of the innovation ecosystem and SMEs in Nigeria, providing notable interventions to help them scale their platforms and businesses. The Bank has designed multiple digital platforms for its SME customers to leverage on for business growth and expansion.

### Global Banking & Finance Review: Stanbic IBTC Asset Management Bags Top Management Award 2026

**JESSE OKEKE**  
LAGOS

Stanbic IBTC Asset Management, a subsidiary of Stanbic IBTC Holdings, has been named Best Asset Management Company in Nigeria for 2026 by Global Banking & Finance Review.

This prestigious recognition, celebrated at the 2026 Global Banking & Finance Review Awards, underscores the firm's exemplary performance, robust governance standards, and steadfast commitment to delivering consistent value to investors.

Stanbic IBTC Asset Management has consistently set a benchmark for excellence in fund management, earning the trust of an increasingly discerning investor base. Even amid persistent market volatility and dynamic macroeconomic conditions, the firm has

demonstrated resilience and innovation, ensuring that elevated expectations are not only met but exceeded.

The Global Banking & Finance Review's judging panel evaluates nominees with rigorous criteria, focusing on key performance metrics such as fund performance sustainability, product innovation, governance quality, risk management, and the depth of client relationships. Stanbic IBTC Asset Management exceeded these benchmarks, distinguishing itself from competitors within the industry.

The firm has developed a comprehensive product portfolio designed to adapt to varying market conditions. Serving a diverse clientele, including retail investors, institutions, and high-net-worth individuals, it offers mutual funds, structured products, and tailored portfolio management services.

What truly distinguishes

Stanbic IBTC Asset Management is not only the breadth of its offerings, but also its deep understanding of the market and continued investment in innovation, ensuring that clients consistently benefit from solutions aligned with their evolving needs.

Busola Jejelowo, Chief Executive of Stanbic IBTC Asset Management, highlighted the importance of this recognition by extending heartfelt appreciation to clients and staff. She noted,

"This award is a testament to the trust our clients continue to place in us and the dedication of our people who make it possible. We are deeply grateful for the support and patronage of our clients, and equally proud of our team, whose commitment and expertise drive every success. Together, we remain focused on delivering value and safeguarding the financial futures entrusted to us.

### JMG, Trane Command Attention At HVACR Exhibition 2026 With First-Rate Cooling Solutions

JMG Limited's Clima Division delivered a powerful statement of innovation and industry leadership at the Heating, Ventilation, Air Conditioning, and Refrigeration (HVACR) Exhibition 2026, held at the Landmark Centre, Victoria Island, Lagos.

In partnership with global leader Trane Technologies, JMG Clima did not just exhibit technology; it brought the future of cooling into sharp focus.

Positioned within the influential Big 5 Construct Nigeria platform, the exhibition gathered the industry's most important voices, from consultants and contractors to project developers and technical experts.

Amid this convergence, the JMG Clima booth emerged as a hub of energy, insight, and purposeful engagement.

Over three days, partners and stakeholders streamed in to explore advanced Trane cooling systems built for performance, resilience, and sustainability. What set the experience apart was not only the technology on display but the clarity of its relevance. Every interaction spoke to real project needs, from optimizing energy consumption to delivering reliable climate control in complex commercial and industrial environments.

More than a showcase, the exhibition became a meeting

point for ideas that will shape the sector's future.

Conversations centered on energy efficiency, evolving infrastructure demands, and the urgent need for intelligent climate solutions to support Nigeria's growth. The tone was clear, the industry is shifting, and JMG is firmly at the forefront of that movement.

As the exhibition closed, momentum remained. JMG Clima extended its appreciation to the partners and stakeholders whose presence and engagement reinforced a shared commitment to raising the standard of HVAC delivery across the country.

# Independent Investor



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## NGX Records Weekly Sharp Rally, Extends Nine Straight Sessions Of Positive Outing Driven By Strong Banking, Oil, Industrial Demand

The Nigerian equities market sustained a powerful bullish run throughout the week of April 13-17, 2026, extending gains across nine consecutive trading sessions as strong demand for large-cap stocks lifted the benchmark index and market capitalisation.

The week began on a positive note, with buying interest in NGXGROUP, GUINNESS, STANBIC, and ZENITH-BANK pushing the All-Share Index up 0.34% to 204,458.86 points. Market value rose to N131.61trn, though trading volume slipped to 470.01m shares.

Momentum strengthened on Tuesday as the ASI advanced 0.67% to 205,831.38 points, adding N883.47bn in value. Gains in ETI, STANBIC, NGXGROUP, SEPLAT, and ZENITHBANK supported a strong market breadth of 41 gainers versus 21 losers, while activity also improved to 569.31m shares.

At midweek, the bullish sentiment accelerated further, with the ASI jumping 1.69% to 209,317.41 points and market capitalisation rising to N134.77trn. Strong demand for ARADEL, AIRTELAFRI, STANBIC, ZENITH-BANK, and GTCO drove performance, while volume climbed to 706.39m shares.

On Thursday, the rally continued for the eighth straight session as the index gained 1.23% to 211,901.01 points, lifting market value to N136.44trn. Buying in ARADEL, ETI, DANGSUGAR, MTNN, and ZENITH-BANK sustained momentum, although trading volume dipped slightly.

The week closed strongly on Friday with a 2.49% surge to 217,167.57 points, pushing market capitalisation to N139.83trn and YTD return to 39.56%. Heavy demand for NAHCO, ETI, ACCESSCORP, MTNN, and ZENITHBANK drove a sharp spike in trading volume to 1.26bn shares worth N54.35bn.

Across the week, total turnover rose to 3.588bn shares valued at N195.31bn in 254,553 deals, compared to 3.361bn shares worth N151.95bn in the previous week. The Financial Services sector dominated activity, accounting for nearly 70% of traded volume, with Sterling Financial Holdings, Access Holdings, and Zenith Bank leading the charts.

Overall, the NGX All-Share Index closed the week up 6.57% at 217,167.57 points, while market capitalisation advanced 6.60% to N139.83trn. Gains were broad-based across sectors, except for mild declines in Insurance and Growth indices, underscoring sustained bullish sentiment in the market. Week-to-date, the All-Share Index has gained 6.57%, NGX 30 is up by 6.99%, the Banking Index has increased by 11.85%, the Pension Index increased by 10.31%, the Insurance Index declined by 0.04%, the Consume

Goods Index increased by 3.39%. However, the Oil and Gas Index recorded a positive return of 17.59%. Year-to-date, the All-Share Index has gained 39.56%, NGX 30 is up by 39.56%, the Banking Index has increased by 49.13%, the Pension Index increased by 54.67%, the Insurance Index inclined by 0.50%, the Consumer Goods Index increase by 12.39%. However, the Oil and Gas Index recorded a positive return of 97.95%. In terms of market breadth, 61 stocks advanced, while 36 declined.

**Top gainers:** Trans-Nationwide Express, a Nigerian logistics and courier company, surged from N3.77 to N6.05, gaining N2.28 or +60.48%. Ecobank Transnational rose from N46.00 to N67.30, adding N21.30 or +46.30%. Stanbic IBTC climbed from N138.00 to N188.55, up N50.55 or +36.63%. Royal Exchange advanced from N1.43 to N1.85, gaining N0.42 or +29.37%, while Aradel Holdings moved from N1,279.00 to N1,649.00, rising N370.00 or +28.93%.

### Wapic Chart



**Top losers:** Coronation Insurance, a leading Nigerian insurance firm, fell from N2.92 to N2.50, losing N0.42 or -14.38%. Ikeja Hotel dropped from N39.00 to N33.40, down N5.60 or -14.36%. International Energy Insurance declined from N3.55 to N3.06, shedding N0.49 or -13.80%. Academy Press slipped from N8.75 to N7.65, losing N1.10 or -12.57%, while Honeywell Flour Mill eased from N21.35 to N19.00, down N2.35 or -11.01%.

### Technical Analysis:

The NGX All-Share Index maintained a strong bullish structure, breaking above key psychological and resistance levels around 210,000 and closing firmly near 217,000. The sustained rally reflects increasing market confidence, with the index trading well above its short- and medium-term moving averages.

Momentum indicators remain positive, suggesting strong accumulation across large-cap stocks, particularly in the banking and energy sectors. The consistent formation of higher highs and higher lows reinforces the ongoing uptrend, while improving market breadth signals broad participation.

However, the sharp rally and extended gains over nine sessions suggest the market may be approaching overbought territory, increasing the likelihood of short-term profit-taking or mild consolidation.

### Outlook:

The market bias remains bullish in the near term, supported by strong liquidity, institutional interest, and positive sentiment in fundamentally sound stocks. If buying momentum is sustained, the ASI could test the 220,000 psychological level.

That said, intermittent pullbacks are likely as investors take profits, especially in recently rallied counters. Market participants are expected to remain selective, focusing on fundamentally strong and undervalued stocks, while monitoring macroeconomic signals and interest rate direction.

Overall, the trend remains upward, but with increasing caution as the market enters a potentially overbought phase.

**Trending in the Economy:** Nigeria will slash import tariffs on selected goods from July 1 to help ease price pressures. Duties will be cut to 40% on passenger vehicles, 47.5% on rice, 55-57.5% on raw sugar, and 28.75% on palm oil, while electric vehicles and industrial equipment will attract zero duty.

Although inflation moderated to 15.06% in February from roughly 33% in 2024, energy costs remain elevated, with petrol around N1,330 per litre and diesel near N1,550.

Latest figures show inflation edged higher to 15.38%

in March, breaking an 11-month cooling trend. The uptick reflects rising transport and fuel costs due to global oil disruptions, alongside increased food prices, which pushed food inflation to 14.31%. Month-on-month, inflation accelerated to 4.18%, signalling renewed short-term cost pressures.

**Global Market and Oil:** Global financial markets surged on Friday as easing geopolitical tensions in the Middle East triggered a broad risk-on rally across equities, bonds, and currencies. Investor sentiment improved after a ceasefire agreement between Israel and Lebanon, alongside assurances from Iran that the Strait of Hormuz — a critical artery for global energy supply — would remain open.

Iran's Foreign Minister, Abbas Araqchi, confirmed that commercial shipping would continue to move freely through the strait for the duration of the 10-day truce brokered by the United States. The development significantly reduced fears of supply disruptions in global oil markets. Adding to the optimism, U.S. President Donald Trump said he expects a deal to end the conflict soon and indicated that Washington could work with Iran to recover its enriched uranium — one of the key sticking points in ongoing negotiations.

Against this backdrop, Wall Street extended its rally, with major indices closing at record highs. The S&P 500 advanced 1.2% to settle at 7,126.06, while the Nasdaq Composite gained 1.52% to close at 24,468.48 — both marking their third consecutive record finishes. The Dow Jones Industrial Average jumped 1.79% to 49,447.43, its highest close since late February. Market breadth remained strong, with gains cutting across sectors, and the small-cap Russell 2000 outperforming its large-cap peers to also post a record closing high.

The rally in equities was largely driven by declining energy prices, which tend to have a more pronounced positive effect on smaller companies with tighter operating margins. Analysts noted that the market is increasingly pricing in a de-escalation of tensions between the U.S. and Iran, reducing the geopolitical risk premium that had previously weighed on sentiment.

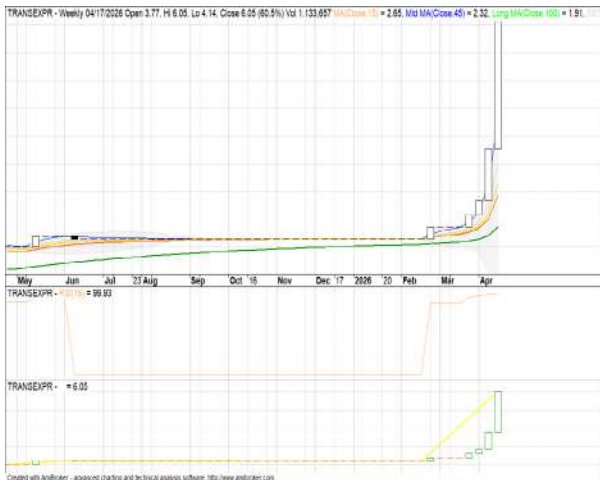
Sectoral performance reflected this shift. Airline stocks such as American Airlines and United Airlines recorded strong gains, benefiting from expectations of lower jet fuel costs. On the other hand, energy majors moved lower in line with falling crude prices, as Exxon Mobil declined 3.6% and Chevron dropped 2.2%. In the tech space, Netflix stood out on the downside, with its shares plunging more than 9% after the company issued a weaker-than-expected growth forecast and announced that co-founder and chairman Reed Hastings would step down.

In the fixed-income market, U.S. Treasuries rallied as investors dialed back inflation expectations. The benchmark 10-year Treasury yield fell by 6.5 basis points to 4.246%, touching its lowest level since mid-March. Similarly, the 2-year yield, which is more sensitive to Federal Reserve policy expectations, declined by 7.8 basis points to 3.7%. The bond market reaction reflects growing confidence that easing geopolitical tensions and lower energy prices could reduce the need for further aggressive monetary tightening.

Currency markets also mirrored the shift in sentiment. The U.S. dollar weakened to multi-week lows as demand for safe-haven assets declined. The dollar index slipped 0.02% to 98.19, after earlier falling to 97.632 — its lowest level in seven weeks. Analysts attributed the decline to an unwinding of the geopolitical risk premium that had supported the greenback during the height of the crisis.

In the oil market, prices recorded a sharp pullback as supply fears eased. Brent crude futures dropped 9% to settle at \$90.38 per barrel, after hitting an intraday low of \$86.09. U.S. West Texas Intermediate (WTI) crude fell even more steeply, shedding 11.45% to close at \$83.85 per barrel. Despite the significant decline, both benchmarks remain above pre-war levels of around \$70 per barrel, although they are well below the late March highs when Brent approached \$120 per barrel.

### Trans-Nationwide Express Chart



## Investor

# GTCO FY2025: Strong Fundamental, But Rising Costs, Taxes Pressure Profits

The Company has strong fundamentals (capital, deposits, asset quality, dividends), but profitability is currently under pressure due to rising costs and taxes.

This creates a balanced outlook, not weak enough to sell, but not strong enough for a full "BUY" conviction yet

Period Under Preview: Year Ended December 2025

Current Share Price: N134:00

Price At Release Date: N117.00

Latest Final Dividend: N11.76

Latest Interim Dividend: N1.00

Estimated Beta Value: 0.75x

Estimated Intrinsic Value: N149.36

Rating: HOLD (with Accumulate Bias)

Analyst: Jeariogbe Tunde Segun

## The Company

Guaranty Trust Holding Company Plc was established as Guaranty Trust Bank Plc, in 1990 and commenced full banking operations in February 1991, by a group of young professionals: Fola Adeola, Tayo Aderinokun and Olusegun Agbaje, the current Group Managing Director, after obtaining a banking license from the Central Bank of Nigeria (CBN).

The founder had a vision a bank that would revolutionize the industry through professionalism, strong corporate governance, and customer-focused service delivery.

Over the years, it experienced rapid growth, becoming one of the first Nigerian banks to achieve major milestones such as listing on London Stock Exchange, after also listing on the then Nigerian Stock Exchange, and expanding its footprint across Africa and the United Kingdom.

As part of its strategic evolution, the institution transitioned in 2021 from a traditional commercial bank into a financial holding company structure, now known as Guaranty Trust Holding Company Plc (GTCO).

The restructuring was to enable the group diversify beyond core banking and unlock new growth opportunities across the financial services value chain.

Today, GTCO operates as a leading multinational financial services group headquartered in Lagos, with subsidiaries across several African countries and the UK, while maintaining a reputation for innovation, digital banking leadership, and consistent financial performance.

GTCO's line of business is structured into multiple segments and service areas. Its core banking operations are divided into Corporate Banking, Commercial Banking, Business Banking, Retail Banking, SME Banking, and Public Sector services. Beyond traditional banking, the Group has expanded into broader financial service areas including payments (via fintech solutions), funds management, and pension management.

Across these segments, GTCO provides products such as deposits, loans, investment services, cards, digital banking solutions, and advisory services to individuals, businesses, and government institutions, reflecting its transition into a diversified financial services ecosystem.

Total comprehensive income also declined sharply by 23.15% to N875.58 billion, indicating weaker overall returns to shareholders compared to the previous year. Generally, while GTCO demonstrated resilience in revenue generation and core banking income, profit was pressured by higher costs and the increased tax burden.

GTCO			
Statement of Comprehensive Income			
	2025	2024	%CHG
GROSS EARNINGS	2,150,367,873,000	2,148,337,258,000	0.09
INTEREST INCOME	1,653,163,754,000	1,341,801,663,000	23.20
INTEREST EXPENSES	392,576,914,000	283,215,490,000	38.61
NET INTEREST INCOME	1,260,586,840,000	1,058,586,173,000	19.08
OPEX	385,845,267,000	344,993,375,000	11.84
DEPRECIATION	89,521,485,000	58,032,825,000	54.26
PBT	1,231,081,326,000	1,266,246,073,000	2.78
TAX	365,334,639,000	248,443,224,000	47.05
PAT	865,746,687,000	1,017,802,849,000	14.94
TOTAL COMP INCOME	875,577,689,000	1,139,283,057,000	23.15
Statement of Financial Position			
Total Assets	17,761,152,255,000	14,795,706,831,000	20.04
Total Liabilities	14,349,772,297,000	12,083,689,217,000	18.75
Net Assets	3,411,379,958,000	2,712,017,614,000	25.79
Property Plant & Equipment	465,569,377,000	330,232,049,000	40.98
Retained Earnings	1,718,423,706,000	1,319,841,616,000	30.20
Total Deposits	12,874,040,675,000	10,401,441,650,000	23.77
Total Loans and Advances	3,132,299,099,000	2,785,751,834,000	12.44
STAGE3 ECL	160,465,437,000	151,152,466,000	6.16
STAGE 1 + STAGE2 + STAGE 3	3,228,980,894,000	2,920,284,239,000	10.57

The statement of financial position for GTCO Plc reflects a strong balance sheet expansion in 2025, with total assets increasing by 20.04% to N17.76 trillion from N14.80 trillion in 2024. This growth was largely supported by a significant rise in total deposits, which grew by 23.77% to N12.87 trillion, indicating improved customer confidence and a stronger funding base.

Total liabilities also increased by 18.75% to N14.35 trillion, though at a slower pace than assets, resulting in a 25.79% growth in net assets to N3.41 trillion. Additionally, property, plant and equipment valuation rose sharply by 40.98%, suggesting continued investment in infrastructure and operational capacity, while retained earnings increased by 30.20%, reflecting cumulative profitability over time.

On the asset quality side, total loans and advances grew moderately by 12.44% to N3.13 trillion, indicating a cautious lending approach relative to deposit growth.

However, credit risk indicators showed a slight deterioration, as Stage 3 expected credit losses increased by 6.16% to N160.47 billion, and total expected credit losses (Stage 1, 2, and 3) rose by 10.57% to N3.23 trillion.

This suggests a marginal increase in impaired or higher-risk exposures.

Overall, GTCO maintained a solid financial position with strong capital growth and liquidity, although the rise in credit risk metrics calls for careful monitoring.

## Financial Strength

GTCO Plc's financial strength and solvency ratios for 2025 indicate a slight improvement in its capital structure and risk profile.

The debt ratio declined marginally to 80.79% from 81.67% in 2024, suggesting a modest reduction in reliance on liabilities to finance assets. Similarly, the total debt-to-equity ratio improved to 4.21 from 4.46, indicating better balance between borrowed funds and shareholders' equity. Correspondingly, the equity ratio increased to 19.21% from 18.33%, reflecting a stronger capital base and improved capacity to absorb financial shocks. These movements collectively point to a gradual strengthening of the bank's solvency position.

In terms of risk indicators, the non-performing loan (NPL) ratio declined to 4.97% from 5.18%, signaling an improvement in asset quality and credit risk management.

Additionally, the Beta value of 0.75 suggests that GTCO's stock is relatively less volatile, compared to the overall market, making it potentially more stable for investors. Overall, the bank demonstrates a solid and improving solvency position, supported by better capital ratios and reduced credit risk exposure, which enhances its resilience in the face of economic uncertainties.

Financial Strength/Solvency Ratio			
TICKERS	2025	2024	%CHG
Debt Ratio	80.79%	81.67%	1.07
Total Debt to Equity Ratio (MRC)	4.21	4.46	5.99
Equity Ratio	19.21%	18.33%	4.79
Beta Value	0.75		
Non-Performing Loan Ratio	4.97%	5.18%	3.99

## Profitability Ratios

GTCO Plc's profitability ratios for 2025 reflect mixed performance, with improvements in operating efficiency but pressure on overall returns. The EBIT margin increased to 79.67% from 74.83% in 2024, indicating stronger core earnings relative to revenue. Similarly, the pre-tax margin rose to 57.25%, suggesting improved cost management before taxation. However, the effective tax rate declined slightly to 29.68% from 19.62%, reflecting a significantly higher tax burden during the period. Interest expense to gross earnings also increased to 18.26% from 13.18%, highlighting rising funding costs which partially offset gains in operating performance.

Despite improvements at the operating level, overall profitability weakened. Return on equity (ROE) declined sharply to 25.38% from 37.53%, indicating reduced returns to shareholders. Likewise, return on assets (ROA) fell to 4.87% from 6.88%, suggesting less ef-

icient utilization of assets in generating profit. These declines are consistent with the earlier observed drop in profit after tax, driven by higher costs and taxation. Overall, while GTCO maintained strong operating margins, its bottom-line profitability and efficiency ratios weakened, signaling pressure on shareholder returns.

PROFITABILITY RATIOS			
TICKERS	2025	2024	%CHG
EBIT MARGIN	79.67%	74.83%	6.47
PRE-TAX MARGIN	57.25%	58.94%	2.67
EFFECTIVE TAX RATE	29.68%	19.62%	51.25
IE TO GE	18.26%	13.18%	38.48
ROE	25.38%	37.53%	32.38
ROA	4.87%	6.88%	29.14

## Efficiency Ratios

GTCO Plc's efficiency ratios for 2025 continue to show mixed performance, reflecting both cost pressures and cautious balance sheet utilization. The operating expense to gross earnings ratio (OPEX to GE) increased to 17.94% from 16.06% in 2024, indicating that operating costs grew faster than earnings, thereby reducing cost efficiency. In addition, the gross earnings to total assets ratio (GE to TA) declined to 12.11% from 14.52%, suggesting weaker asset utilization and a lower ability to generate income from its asset base.

On the liquidity and investment side, the loan-to-deposit ratio (LDR) decreased to 24.33% from 26.78%, reinforcing a conservative lending stance and strong liquidity position, though it may also imply underutilization of available funds for income generation.

Meanwhile, capital expenditure per share increased to 3.70 from 3.10, reflecting a 19.32% growth, which indicates continued investment in infrastructure and future capacity. Overall, GTCO shows rising cost pressure and reduced asset efficiency, balanced by prudent liquidity management and sustained investment in long-term growth.

EFFICIENCY RATIOS			
TICKERS	2025	2024	%CHG
OPEX TO GE	17.94%	16.06%	11.74
GE TO TA	12.11%	14.52%	16.62
LDR	24.33%	26.78%	9.16
Capex/Share	3.70	3.10	19.32

## Investment Ratios

GTCO Plc's investment and valuation ratios for 2025 reflect a decline in earnings performance, but an improvement in market valuation metrics. Earnings per share (EPS) dropped to 23.69 from 29.82 in 2024, while total comprehensive income per share also declined significantly, indicating reduced profitability attributable to shareholders. This is further supported by the sharp fall in earnings yield from 43.34% to 20.24%, showing that investors are now earning less return per unit of its share price. However, despite the weaker earnings, the price-to-earnings (P/E) ratio more than doubled to 4.94, suggesting that the market is pricing the stock higher relative to its earnings, possibly due to investor confidence or expectations of future growth.

On the other hand, balance sheet strength is reflected in the increase in Book Value Per Share, which rose by 17.48% to N93.33 each, indicating growth in shareholders' equity. The Price-to-Book Value (PBV) ratio also increased to 1.25 from 0.87, implying that the market now values the company above its book value, unlike in the previous year. Overall, while GTCO experienced a decline in earnings-based metrics, its improved valuation ratios and stronger Book Value suggest sustained investor confidence and a positive outlook on the bank's long-term fundamentals.

GTCO			
Investment/Valuation Ratios			
Tickers	2025	2024	%Chg
EPS	23.69	29.82	20.56
TCIP/SHARE	23.96	33.37	28.22
P/E-Ratio	4.94	2.31	114.06
Earnings Yield	20.24%	43.34%	53.28
BV/Share	93.33	79.45	17.48
PBV	1.25	0.87	44.75

## Dividend Information

GTCO Plc's dividend information for 2025 shows a significant improvement in shareholder payouts despite the decline in profitability. The latest final dividend increased substantially to 12.76 from 8.03 in 2024, representing a strong growth of 58.90%. This indicates management's commitment to rewarding shareholders even in a period of earnings pressure. In line with this, the dividend payout ratio rose sharply to 53.87% from 26.93%, meaning a larger portion of earnings was distributed rather than retained, which may appeal to income-focused investors.

However, the final Dividend Yield declined slightly to 10.91% from 11.67%, reflecting either a higher market price of the stock, or a relatively slower growth in dividends compared to share price appreciation. This suggests that while absolute dividend payments increased, the return relative to market value weakened marginally. Overall, GTCO demonstrates a strong dividend policy with increased payouts, though the sustainability of this approach may depend on future earnings recovery.

DIVIDEND INFORMATION			
Tickers	2025	2024	%Chg
Latest Final Dividend	12.76	8.03	58.90
Final Dividend Pay-Out Ratio	53.87%	26.93%	100.02
Final Dividend Yield	10.91%	11.67%	5.56

## Final Verdict

GTCO Plc presents a fundamentally strong but pressured performance in 2025. The Group demonstrated solid growth in assets, deposits, and net interest income, alongside improvements in capital adequacy and asset quality (lower NPL ratio).

GTCO	
Bourse	Nigerian Stock Exchange
Code Name	GTCO
Sector	FINANCIAL SERVICES
Market Classification	MAIN BOARD
Nature of Business	FINANCIAL HOLDING COMPANY
Date of Incorporation	Jul-24-2020
Date Listed	Jun-24-2021
End of Accounting Year	31st December
Website	www.gtcopl.com
Registrar	DATAMAX REGISTRARS
Auditor	PricewaterhouseCoopers
Share Price@Reisd (N)	117.00
Earnings per Share	23.69
Intrinsic Value(N)	149.36
Share Outstanding	36,550,229,514
Market Capitalisation	4,276,376,853,138

## The Numbers

The statement of comprehensive income for GTCO Plc shows that gross earnings remained relatively flat year-on-year, increasing marginally to N2.15 trillion in 2025 from N2.15 trillion in 2024 (0.09% growth). However, the composition of earnings changed significantly, as interest income rose strongly by 23.20% to N1.65 trillion, reflecting improved asset yields.

This growth was offset by a sharper increase in interest expenses, which grew by 38.61% to N392.58 billion, indicating a higher cost of funds. Despite this pressure, net interest income still recorded a solid growth of 19.08% to N1.26 trillion.

Operating expenses also increased moderately by 11.84%, while depreciation surged by 54.26%, suggesting higher investment in fixed assets or technology infrastructure.

Profitability, however, declined marginally during the period, with profit before tax (PBT) dropping by 2.78% to N1.23 trillion, largely due to rising operating and funding costs.

This was made worse by the significantly 47.05% rise in tax expense which further impacted the bottom line. Consequently, profit after tax (PAT) fell by 14.94% to N865.75 billion.

# NGXASI Performance Renews Investors' Hope For Better 2026 Earnings Report

The bullish volume was solid this week, with more money flowing into the market. MACD's bullish signal gained momentum by the weekend, aligning with the Relative Strength Index's (RSI) signal. The Money Flow Index (MFI) remained flat this week, indicating that investors held their position in the NGXBNK.

This week's volume closed with a good bullish sentiment. Profit-taking prevailed in this sector, which is why MACD's bullish signal weakened. Amid this performance, investors held their investment, as seen on MFI and RSI. MFI and RSI closed the week with sustainable liquidity and momentum.



## Nigeria's All-Share Index Performance

The Nigerian bourse saw outstanding growth this week due to the sectoral indices' performance. The All Share index closed with a 6.57% growth. This action reflected a rekindled interest in fundamentally strong companies and the impact of the eased global tension.

The index scaled from 203,763.38 to 217,303.63, closing above its moving average at 217,167.55 (+13,397.11). As a result, we'll discuss the key sectors and companies that influenced this week's NGXASI performance.



The indicators on the NGXASI's weekly chart revealed a progressive bullish sentiment. By volume, the shares purchased this week exceeded last week's, with a reading of 3.588 billion shares against 3.361 billion shares. MACD aligned with this sentiment as it enhanced its bullish momentum. Finally, MFI and RSI indicated a solid market strength and liquidity. How did the sectoral indices perform?

## Key Sectoral Index Performance NGXBNK: Banking Sector Index



The NGXBNK experienced strong bullish sentiments this week, gaining 11.85%. Following last week's breakout, the new support level (2,006.46 bps) boosted the index's performance. This support attracted more investments as investors anticipate good returns from the company's earnings results.

The index scaled from 1,985.35 to 2,267.35, closing above its moving average at 2,260.65 (+282). Companies that dominated the NGXBNK performance were ETI, FIRS, STANBIC, GTCO, ACCESSCORP, FCMB, UBA, and WEMA.



## NGXCSMG: Consumer Goods Sector Index



The consumer goods index closed this week with a 7.76% gain. Commencing the week with uncertainty, the index turned its former resistance level (5,795.39) into strong support. This performance attracted investors to buy into value.

The index rose from 5,705.50 to 6,238.17, closing at 6,225.19 (+533.67). Companies that influenced the NGXCSMG's performance were GUINNESS, NASCON, NESTLE, HONYFLOUR, and CHAMPION.



Volume closed with a solid bullish sentiment. This performance reflected a renewed investor interest in the sector. MACD regained bullish strength following RSI's increased momentum. MFI closed flat, indicating solid liquidity and position holding in the index.

## NGXIND: Industrial Sector Index



Despite being in its distribution phase, the NGXIND gained 1.26% this week. The index scaled from 8,844.26 to 8,967.78, closing above its moving average at 8,958.44 (+123.52). This performance reached a new all-time high, suggesting a potential markup phase.

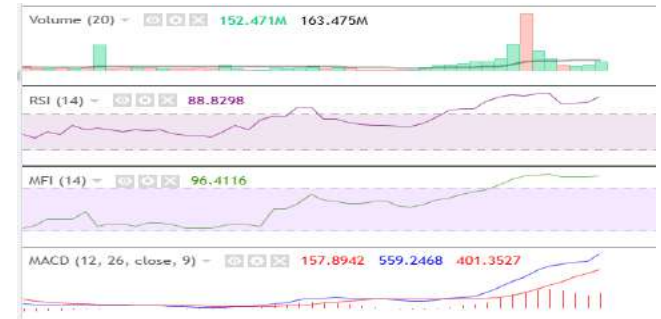


## NGXOGSE: Oil and Gas Sector Index



Following eased global tensions, the oil sector index closed the week up 17.59%. Investors rekindled their interest in the sector as a result of the ceasefire declaration between the US and Iraq, amid attempts to renegotiate terms. The global oil market has also experienced significant improvement.

With this sentiment, the index rose from 4,490.60 to 5,307.18, closing at 5,285.63 (+816.58). Companies that had a significant impact on this sector's performance were ARADEL and SEPLAT.



The bullish volume for this index was solid this week. MACD regained bullish momentum following RSI's enhancement in its overbought region. MFI retained its high liquidity, indicating the investors' interest in this sector.

## NGXINS: Insurance Sector Index



Despite the uneven sentiment in this index, the NGXINS closed the week losing 0.04%. This performance validated the strength of the index's support level (1,195.58). The index formed a doji candlestick pattern on this support level, indicating a major trend reversal.

The index declined from 1,218.36 to 1,162.38, closing below its moving average at 1,195.21 (-2.09). Thus, the companies that maintained this index's strength were INKASURE, ROYALEX, INTENEGINS, and SOVRENINS.

For this week, the bearish volume for this index closed low. Following this performance, money flowed out of the market, reinforcing MACD's bearish signal. Also, RSI's momentum closed moderately, waiting for a bullish trigger.

## Final Thought

The banking, oil, consumer goods, and industrial sectors closed the week with an exponential performance, leaving the insurance sector behind. Regardless, the insurance sector still has potential for an upward rally. The overall stock market is fully recovered in its markup phase.

## Features

# Fuel Imports Or Industrial Future? Why MAN Is Drawing A Hard Line

SYLVESTER ENOGHASE

By all appearances, Nigeria's ongoing struggle with inflation has once again pulled fuel policy into the spotlight.

But, beneath the surface of technical recommendations and economic jargon lies a far more consequential question: should Nigeria return to importing fuel as a quick fix, or double down on building its domestic industrial base?

That question sits at the heart of a strongly worded position by the Manufacturers Association of Nigeria (MAN), which has rejected recent suggestions tied to the World Bank's April 2026 Nigeria Development Update.

In his response, Segun Ajayi-Kadir, the Director-General of the Manufacturers Association of Nigeria (MAN), said MAN does not merely disagree, it warns that such a policy path could reverse decades of economic aspirations and plunge the country deeper into dependency.

At stake, according to the association, is nothing less than Nigeria's industrial future.

## A Debate Framed by Inflation Pressures

The World Bank's position, as interpreted by MAN, is relatively straightforward: suspending petrol import licenses has reduced competition in the downstream petroleum sector, allowing domestic prices to rise and contributing to inflation.

The implied solution, reopening the door to imports, rests on the idea that increased supply from foreign sources would ease price pressures.

On paper, it sounds pragmatic, MAN argues, it is dangerously simplistic.

"We reiterate our fundamental objection to the initial premise that reinstating petrol import licenses is a viable, long-term strategy to avert an inflation spike. It is not, and should not be considered as an option", the association stated firmly.

That blunt dismissal reflects a deeper concern: that policies aimed at short-term relief could inflict long-term structural damage.

## The FX Trap: Fuel Imports and Currency Instability

At the center of MAN's argument is Nigeria's fragile foreign exchange (FX) position. Inflation in the country, the association emphasises, is largely cost-push, driven not just by supply shortages but by the weakening value of the naira. Encouraging fuel imports would mean one thing: a renewed scramble for foreign currency.

"Promoting PMS imports means returning to the era of fiercely competing for scarce foreign exchange to fund foreign refineries," MAN warned.

The consequences, they argue, are predictable. Increased demand for FX would further weaken the naira, making imports more expensive across the board, not just fuel, but also machinery, raw materials, and industrial inputs. The ripple effect would be severe, pushing up production costs and triggering broader inflation.

In other words, any short-term relief at the fuel pump could be overshadowed by a much larger wave of price increases elsewhere.

## Exporting Jobs, Importing Poverty

Beyond currency pressures lies a more profound critique, one that touches on Nigeria's long-standing economic paradox.

For decades, the country has exported crude oil while importing refined petroleum products. That model, MAN argues, has effectively outsourced industrial value creation to other economies.



Ajayi-Kadir

"We exported raw crude only to import refined products; effectively exporting our wealth, jobs, and capital," the statement noted.

In that light, the recent shift toward local refining, bolstered by facilities like the Dangote Refinery and other domestic investments, is seen as a historic turning point.

Halting import licenses, MAN says, represents "the most significant structural victory Nigeria has achieved in its energy sector in fifty years."

Reversing that progress, therefore, is not just a policy adjustment, it is, in their words, "economic sabotage."

## Energy Security in a Volatile World

The global context adds another layer to the debate. With geopolitical tensions, particularly in the Middle East, continuing to disrupt energy supply chains, reliance on imported fuel carries inherent risks.

MAN points out that external shocks can quickly translate into domestic crises when a country depends heavily on foreign supply.

"Relying on imported fuel exposes Nigeria to damaging external supply shocks," the association warned.

Local refining, by contrast, offers a buffer. By producing fuel domestically, Nigeria can insulate itself from fluctuations in international freight costs, supply disruptions, and geopolitical uncertainties. True price stability, MAN argues, can only come from within.

## Beyond Criticism: A Blueprint for

**We reiterate our fundamental objection to the initial premise that reinstating petrol import licenses is a viable, long-term strategy to avert an inflation spike. It is not, and should not be considered as an option**

## Solutions

While the association's critique of fuel importation is uncompromising, it does not stop at opposition. It outlines a series of alternative measures aimed at addressing inflation without undermining domestic industry.

### Fixing the Naira-for-Crude Policy

One of the cornerstone initiatives, selling crude oil to local refineries in naira, is described as a "landmark structural victory." However, MAN believes its implementation remains flawed. The call is for full transparency and efficiency.

"The Federal Government should mandate total transparency in the domestic pricing matrix and ensure that local refineries receive their full, unhindered daily crude quotas," the statement urged.

Without these improvements, the policy's benefits may never fully reach consumers or manufacturers.

### Betting Big on CNG

Another major recommendation is the accelerated adoption of compressed natural gas (CNG) as an alternative energy source.

Logistics costs, MAN notes, are a major driver of inflation. Transitioning transport fleets from petrol and diesel to CNG, an abundant local resource, could significantly reduce these costs.

"Shifting... to abundant, locally sourced CNG is the ultimate inflation-buster," the association declared.

This shift, however, would require strong government backing, particularly in subsidizing conversion costs and expanding infrastructure.

### Supporting Manufacturers Directly

MAN also argues that tackling inflation requires addressing bottlenecks within the productive sector itself. Key proposals include streamlining the National Single Window platform to ease trade processes, removing the "critically burdensome" 4% FOB levy and providing access to single-digit credit facilities for manufacturers.

The goal is simple: reduce production costs so that goods can be produced more cheaply at home.

## Powering Industry Sustainably

Energy costs remain a major burden for Nigerian manufacturers, many of whom rely on expensive fuel-powered generators due to unreliable electricity.

MAN calls for urgent investment in power infrastructure, alongside incentives for renewable and off-grid solutions.

"Fixing the national grid... will significantly reduce our dependence on costly refined petroleum," the statement noted.

In practical terms, this could reshape the cost structure of Nigerian industry and improve competitiveness.

## A Philosophical Divide

At its core, the disagreement between MAN and the World Bank reflects two different economic philosophies.

On one side is a market-driven approach that prioritises competition and short-term price stabilisation. On the other is a structural approach that emphasises self-sufficiency, industrial growth, and long-term resilience.

MAN's stance is clear: Nigeria cannot afford to sacrifice the latter for the former.

"Solving for a competitive retail market for PMS should not approximate to promoting fuel importation," the association insisted.

## The Dangote Effect and a Turning Point

The emergence of large-scale local refining capacity, particularly the Dangote Refinery, has changed the equation. For the first time in decades, Nigeria is on the brink of meeting its own fuel needs and potentially exporting refined products. MAN sees this as a fragile but crucial moment.

Fuel importation, they argue, could "undermine domestic refining capacity" and "disincentivise investment" in the sector. Investors, faced with policy uncertainty and competition from imports, may hesitate to expand or even sustain operations.

That, in turn, could stall the country's progress toward energy independence.

## Produce What We Consume

Perhaps the most striking element of MAN's statement is its closing philosophy, a call for economic self-reliance.

"We must strive to produce what we consume and consume what we produce," the association declared.

It is a principle that resonates beyond fuel policy, touching on agriculture, manufacturing, and broader economic strategy.

The warning is equally stark: continued dependence on imports, especially in a country rich in natural resources, risks locking Nigeria into a cycle of underdevelopment.

"It is not in our national interest to perpetuate avoidable dependence on imported fuel," MAN emphasised.

## The Road Ahead

As policymakers weigh their options, the stakes are high. Inflation remains a pressing concern, but the path chosen to address it could shape Nigeria's economic trajectory for decades.

MAN's message is clear and unapologetic: quick fixes that rely on imports may offer temporary relief, but they come at a steep cost.

"The path to inclusive growth, a strong Naira, more jobs, single-digit inflation, and a prosperous Nigeria is surer when we protect our local industries," the statement concluded.

In the end, the debate is not just about fuel, it is about the kind of economy Nigeria wants to build.

And whether it is willing to endure short-term discomfort in pursuit of long-term strength.

# Charles Okoh

## Minority Report

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## Let The Opposition Breathe

It will be a strange coincidence that all the opposition parties that are considered strong enough to give the ruling APC a run for their money have been ensnared in internal crisis which eventually impacted their fortune at the polls since 2023.

As it was with the Peoples Democratic Party and the Labour Party, it appears it's going to be with the African Democratic Congress (ADC).

One thing is for sure, the ruling APC cannot completely feign ignorance or pretend to be indifferent in all of this. What is at the heart of this intervention is the urgent need for all to preserve what we have because the alternative to democracy is better imagined or inconceivable. It's an alternative that would do both the ruling APC and opposition parties no good. Our democracy may just be drifting to the abyss.

This dangerous trend must be arrested and immediately too.

It is easy for APC to derisively dismiss the opposition as calling this upon themselves, but the truth is that all of this might just culminate to an end never envisioned.

APC as an opposition party prior to the 2015 election was very vibrant and given enough room to operate. It was possible for it to operate, and most times, confrontational and combative. They maligned the government of Goodluck Jonathan without any restraint. The hallmark and beauty

**It is important to ensure that we protect this democracy and avoid any reason that some undemocratic forces could exploit to scuttle our hard-earned democracy**

of democracy are accommodation of divergent and dissenting positions and views. Any attempt to constrict, gag, restrict, and silence dissent would be contrary to the very spirit or dictum of democracy and remains an anathema.

The ADC's planned convention almost failed to hold last Tuesday. They claimed that there were attempts by the ruling party to frustrate their efforts. It was alleged that event venues denied them use of their facilities and that even hotels refused them accommodation, adding that even after booking, they were refunded.

Of course, the ever combative and intemperate Minister of the FCT, Nyesom Wike, was quick to run to the media to refute this

claim by the ADC.

Wike in dismissing that political parties are being denied access to the Eagle Square in Abuja, said the allegations are incorrect and not based on any official application process.

The minister said, "Who denied them? I am not aware of any such development, and I don't even know which party you are referring to. If it is the African Democratic Congress, such claims are their usual attempt to gain public sympathy.

"As we speak, no formal application has been submitted to my office or any relevant authority to use Eagle Square.

"For example, when the Peoples Democratic Party held its convention, it followed due process and paid the necessary fees. The same applied to the All Progressives Congress.

But anyone with the slightest idea of the person of the former Rivers governor knows that he is capable of doing this and more. There is no limit to Wike's capacity for mischief.

Is it a coincidence that APC with more members held their convention at Eagle Square with no such problem? Is it also a mere happenstance that Wike's faction of the PDP, which has carried on as an affiliate of the APC, held its convention at the Velodrome of the Moshood Abiola Stadium, with no hitch, yet ADC, which is a supposed smaller party, was running

everywhere and could not secure those venues?

Party officials alleged that they were denied access to major public venues in the Federal Capital Territory, including the Eagle Square and the Indoor Sports Complex—locations commonly used for large political gathering.

Wike had no business citing the APC he serves and the PDP he leads as an example.

His tongue-in-cheek explanation is childish; who could have denied the APC and his faction of the PDP event venues when emperor Wike runs things in Abuja and both parties are working towards one objective: return President Tinubu to Aso Rock next year.

The ADC nevertheless proceeded with its national convention at the Rainbow Event Centre in Area 8, Garki, Abuja, despite ongoing leadership challenges surrounding the camp of former Senate President David Mark.

The party leadership opted to retain the scheduled date for the convention, even as the court is yet to deliver a ruling on the dispute over its leadership structure.

The party's decision to move ahead in spite of the drawbacks arising from the court and INEC decision to withdraw their recognition is a resolve to maintain internal processes and avoid further delays, despite uncertainties hanging over its hierarchy.

The fate of ADC is hanging in the balance as the court decision

could sound the death knell on the Mark-led faction as the Nafiu Bala Gombe-led group, for all intents and purposes are pretenders to the throne.

The Gombe group is clearly playing the same role the Wike-backed PDP is out to achieve; to ensure that the Tanimu Turaki-led faction of the party is encumbered and stopped from presenting any formidable opposition to President Tinubu in 2027.

For as long as President Tinubu continues to allow Wike the leeway to generate avoidable controversies and heating the polity, the more opposition attracts the sympathy of the electorate.

Why, for heaven's sake, should Wike be the one as Minister approving use of event venues? Why should the request of a routine exercise as the use of an event venue require Wike approval? Is this beyond the capacity of a clerk?

Wike as the minister of the FCT has no right denying Nigerians the right to use event venues built with public funds.

The continued heating up of the polity and the frustration arising from the increasing insecurity and hunger in the land may just be all the people need to let out their pent-up frustration against the Tinubu administration.

It is important to ensure that we protect this democracy and avoid any reason that some undemocratic forces could exploit to scuttle our hard earned democracy.

## Time To Invest In Nigeria's Coffee Industry

ABACHI UNGBO

Nigeria is no stranger to coffee. It was a prominent income-generating crop in the country since its introduction in the 19th century. However, that never resulted into the overwhelming acquisition of coffee taste/ drinking culture or placed the country on the global coffee stage.

A huge spike in production was recorded in the mid to late 1950s but it peaked between 1960s and 70s before it tapered off. Since then, achieving past outstanding production records has remained a tall order. The fate of coffee is no different from those of other crops that were supplanted as a result of the discovery of oil.

The poor production streak has consigned the country to the foot of the ladder of producers in Africa despite its huge potential. The poor production can be conveniently instantiated by the National Bureau of Statistics (NBS) report of zero coffee export in the first nine months of 2024.

Nigeria must prime itself to cash in on the vista of opportunities in global coffee industry. Instructively, Precedence Research - a market research company - reported that the global coffee market size was worth about 245.2 billion Dollars in 2024 and is expected to reach around 381.52 billion Dollars by 2034, growing



Abubakar Kyari

at a CAGR OF 4.51% from 2024 to 2034. Coffee potential can be unlocked to transition the country from a fringe producer to a coffee production hub that will generate stupendous wealth, create jobs and expand non-oil export sources. Essentially, boosting local production is an open sesame to improving local consumption and prices.

The consumption of coffee in Nigeria remains promising. However, instant coffee which is believed to be product of low quality coffee has been the primary staple of the preponderance of the population. Intriguingly, there's an uptick of café and coffee shops which offer premium quality coffee to satisfy sophisticated coffee drink-

ers as well as enthusiasts. The coffee consumed is almost entirely imported which speaks to the huge production deficits and poor quality. The lack of preparedness cost the country huge windfall occasioned by the mammoth effect of climate change on major producers in 2024 which drove prices through the roof.

Nigeria possesses the main varieties - Robusta and Arabica - and a total of 14 states are host to the varieties. The former is found in 12 states of the federation while two states are home to the latter basically in the Mambilla Plateau in Taraba state and the Obudu area of Cross river state. Regrettably, according to Centre for Agricultural and Biosciences International (CABI) "of the total hectareage put to coffee originally in Nigeria only about 20% is currently effective." It further stated that "most of the farmers are small farmers having between 0-4 hectares of land."

China is on the spotlight as it continues to strive to put itself on the global coffee map as a major

producer. It is providing an exemplary template for Nigeria on coffee production with its activities on the Yunnan province in the south west of the country which possesses natural conditions for coffee. It is interesting for a tea loving nation to be making great strides in coffee. Though, like Nigeria, it has a long history with coffee.

The Yunnan Coffee Association reports that over 95% of the country's coffee production is from the province. In 2024, Yunnan province exported 32,500 tonnes of coffee which represented a year-in-year increase of 358%. Though, still at the fringes of global coffee production, China has deliberately taken big steps to boost production and quality. It has designated the crop as a priority in its rural revitalization plan for Yunnan, basically providing key conditions for the development of coffee through increasing expertise and investment.

A glimmer of hope for Nigeria coffee industry still subsists with the presence of a host of active entrepreneurs and businesses working along the value chain. There is also the burgeoning taste for coffee. But then quite a lot needs to be done in making the industry productive.

A potpourri of deep seated challenges have been identified which require a lot of deep thinking, planning and implementation of

strategies to circumvent. There's no one silver bullet to all the problems around coffee development. However, at the heart of the solution is government involvement in the area of investment and support in rural infrastructural improvement, rehabilitating of ageing trees, improving technology for improved productivity and processing to increase quality and market value, improving extension services and increasing the funding of research.

Coffee producers need to possess requisite skills and technical know-how in the cultivation and production of high quality beans and to improve output. Also, there's a need for strong advocacy for the farmers who are not heard and barely get value for the precious little they produce or grow which constitutes a disincentive.

With a strong political will, the establishment of the National Tea and Coffee Development Council will decidedly be a game-changer. It will provide the framework for production, commercialization/ marketing and consumption of tea and coffee in Nigeria alongside the provision of technical, managerial and requisite extension services. It is basically time for the Nigerian specialty to be heard. Securing the future of the coffee industry will require bold and decisive action.

Ungbo writes via abachi007@yahoo.com

**The coffee consumed is almost entirely imported**

## Foreign

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Pope Leo XIV leads a Holy Mass during his apostolic journey in Africa, in Kilamba, Luanda Province, Angola, on Sunday

## Pope Urges Angola To Overcome Divisions At Mass Attended By 100,000 People

Pope Leo urged Angolans on Sunday to overcome divisions after decades of bloody conflict in an address to an estimated 100,000 people who flocked to a Mass in a dirt field near the capital, Luanda.

In one of the biggest events of his four-nation Africa tour, the pope called Angola, which experienced a bloody, 27-year civil war from 1975 to 2002, a "beautiful yet wounded country."

He urged Angolans to "build together a country where old divisions are overcome once and for all, where hatred and violence disappear."

At the end of the Mass, the pope decried the recent ramp-up in the Ukraine war, calling "for the weapons to fall silent

and for the path of dialogue to be followed."

He also praised the ceasefire between Israel and Lebanon, to end fighting between Israeli forces and Iran-backed Hezbollah, as a "reason for hope."

Believers began arriving before dawn at Kilamba, a sprawling housing complex, braving hot and humid conditions to hear the address from the pope, who has become outspoken on war and inequality and angered U.S. President Donald Trump.

By the time the Mass began, throngs of people filled the site, dancing and shouting as Leo drove through in his white popemobile.

Among those welcoming Leo was Sister Christina Matende, who arrived around 6

a.m. (0500 GMT) for the Mass.

"The pope coming here is a joy," she said. "We are living in a moment of a lot of difficulties."

Angola is one of the leading oil-producing countries in sub-Saharan Africa, but its population of 36.6 million people is still confronting extreme poverty, with more than 30% living on less than \$2.15 per day, according to the World Bank.

More than half of the country identifies as Catholic.

Leo, the first U.S. Pope, is visiting Angola on the third leg of a four-nation Africa tour. In a speech to the country's political leaders on Saturday, he decried the exploitation of natural resources on the continent.

The pope blasted "despots and tyrants" who he said guarantee wealth but do not deliver

on their promises, leading to suffering and deaths.

He also urged political leaders to focus on helping all their people, and not just corporate interests.

"History will then vindicate you, even if in the near term some may oppose you," he said.

Anielka Caliata, 25, who was in the crowd waiting for the pope in Kilamba on Sunday, said she was grateful for the way the pope has debuted a forceful speaking style on his Africa tour.

"Our country needs a lot of this message and I think the pope will help us to think and reflect about that, knowing that all of us need to work together and do our best to have peace," she said, as she stood with her fiancé and parents.

## Fire In Malaysia's Sabah Destroys 1,000 Houses, Displaces Thousands

Thousands of people have been displaced after a fire destroyed around 1,000 homes in a coastal village in Malaysia's Sabah state on Borneo island on Sunday, the fire department said.

Authorities were notified of the fire in Sandakan district at around 1.32 a.m. (1732 GMT), the district's fire and rescue chief Jimmy Lagung said in a statement.

"Strong winds and the close proximity of the houses caused the fire to spread rapidly, while low tide conditions also made it difficult to obtain an open water source," Lagung said.

The fire broke out in one of Sabah's water villages, which

feature wooden houses built on stilts and are home to some of the country's poorest communities, including many stateless and indigenous groups.

Over 9,000 residents have been affected by the fire though no deaths have been reported, Sandakan police said, according to state news agency Bernama.

Malaysia's Prime Minister Anwar Ibrahim said the federal government was coordinating with Sabah authorities to provide basic assistance and temporary relocation for those affected.

The priority now is the safety of the victims and immediate assistance on the ground," he said in a Facebook post.

## Eight People Hospitalized After Kyiv Shooting

Eight people, including a child, remain hospitalised in Kyiv after being wounded in a shooting that killed six people, Mayor Vitali Klitschko said on Sunday.

A Russian-born man opened fire on passers-by with an automatic rifle on Saturday before barricading himself in a supermarket with hostages, where he was shot dead by police.

Police stormed the supermarket after unsuccessfully trying to negotiate with the suspect for 40 minutes, although officers were initially filmed running away from the incident, prompting the resignation of a police chief.

Klitschko said the wounded child, whose parents were killed in the shooting, was in moderate condition, while one of the adults was critical. "They are all receiving all necessary medical care," the mayor said on Telegram.

President Volodymyr Zelenskyy said on Saturday that the shooting, which happened in the capital's leafy Holosiivskyy district, injured 14 people.

The supermarket has been cordoned off and remains closed. Bullet holes are visible in windows of the supermarket, and bloodstains can be seen nearby.

Flowers were left near a residential building a couple of hundred metres from the supermarket, where the shooter shot his first victims.

"I saw how people grabbed children from the playground and ran away. They screamed: 'run away, hide,'" Daryna, a

31-year-old local resident, told Reuters. "People didn't understand what was going on. They said that there was a man there, a man was shooting with a machine gun."

Shootings of this nature are extremely rare in Ukraine and the country's security service said the incident was being investigated as a terrorist act. Police have not yet identified a motive for the crime.

Yevhen Zhukov, the head of Ukraine's Patrol Police - a division of the national police service whose duty is to patrol the streets - resigned on Sunday after social media circulated a video showing patrol officers running away after hearing gunfire, leaving civilians without protection.

Reuters could not independently verify the video.

"The police officers acted unprofessionally and disgracefully. As police officers, they should have been helping and rescuing our citizens. But they failed to assess the situation properly and left civilians in danger," online media outlet RBC Ukraine quoted Zhukov as saying.

"As a combat officer, I have decided to submit my resignation from the position I currently hold," Zhukov added.

Earlier on Sunday, minister Klymenko said the officers' behaviour was "a disgrace to the entire system". An investigation has been launched and decisions will be made regarding their superiors.

U.S. President Donald Trump accused Iran on Sunday of a "total violation" of the two countries' ceasefire for firing on ships near the Strait of Hormuz, and renewed a threat to wipe out Iran's bridges and power plants unless it accepted his terms.

Trump said his envoys would arrive in Pakistan on Monday evening, prepared to hold more talks.

"We're offering a very fair and reasonable Deal, and I hope they take it because, if they don't, the United States is going to knock out every single Power Plant, and every single Bridge, in Iran," he posted on social media. "No More Mr. Nice Guy!"

Iran, which has blocked off the strait to ships apart from its own since the United States and Israel attacked on February 28, announced on Friday it would

## Trump Accuses Iran Of 'Total Violation' Of Ceasefire, Threatens New Attacks

reopen the strait.

But it reversed that decision a day later after Trump refused to halt a U.S. blockade of Iranian shipping. At least two ships reported they had been fired upon while approaching the strait on Saturday, and since then shipping data has shown no movement through the waterway.

"Iran decided to fire bullets yesterday in the Strait of Hormuz — A Total Violation of our Ceasefire Agreement!" Trump wrote in Sunday morning's post. "That wasn't nice, was it?"

Still, despite Trump's new threats to renew bombing, his announcement that U.S. officials were returning to Pakistan was the first official confirmation

that talks would resume. A first round of talks held a week ago had ended with no breakthrough.

Iran's chief negotiator, Mohammad Baqer Qalibaf, said the two sides remained far apart on nuclear issues and the strait, the two main sticking points.

Two liquefied petroleum gas tankers were seen on ship tracking sites moving eastbound towards the Strait early on Sunday morning but the semi-official Tasnim news agency reported that Iran's armed forces turned them back. Marine traffic data showed no other movements after midnight.

Now in its eighth week, the war has created the most severe shock to global energy supplies

in history, sending oil prices surging because of the de facto closure of the strait, which before the war carried one-fifth of the world's oil shipments.

Friday's announcement that the strait would reopen caused one of the sharpest one-day drops in oil prices in history, and stock markets hit fresh all-time highs on the expectation that the disruption would soon end. That the reopening has yet to take place as anticipated could bring new volatility when markets reopen on Monday morning.

Thousands of people have been killed by U.S.-Israeli strikes on Iran and in an Israeli invasion of Lebanon conducted in parallel. Iran responded to attacks

with missiles and drones against its Arab neighbours that host U.S. bases.

Talks in Islamabad ended with no agreement last week but security measures were being taken in the Pakistani capital in preparation for potential further meetings.

City authorities halted public transport and heavy goods traffic through the city and rolls

of barbed wire were rolled out near the Serena Hotel where last week's talks were held. The hotel told guests on Sunday to leave.

In central Islamabad, there was a heavy police and army presence but the security protocols did not appear to be at the same level as they were before the first round, when Vice President JD Vance led the U.S. delegation.

British police said they are investigating possible Iran links to a series of arson attacks on Jewish targets in London, which the UK chief rabbi said showed a sustained campaign of violence against the Jewish community was gathering momentum.

After the latest attack, at Kenton United Synagogue in the Harrow area of the city shortly after midnight, the third such

## UK Police Examine Iran Links To Arson Attacks On Jewish Targets

incident in a week, UK counter-terrorism police said they were heading up investigations into the incidents.

A pro-Iranian government group, which says it is also behind a spate of attacks across Europe on U.S., Israeli and Jewish targets, has said it was responsible.

"As the conflict in the Middle East continues to evolve, counter-terrorism policing and our partners remain alive to the threat of Iranian hostile activity in the UK," Vicki Evans, Britain's senior national coordinator for Counter Terrorism Policing, told reporters.

"We are aware of public re-

porting that suggests this group may have links to Iran. As you would expect, we will continue to explore that question as our investigation evolves."

Chief Rabbi Ephraim Mirvis said the Kenton fire, which did not cause any significant damage, was the third "cowardly" attack on Jewish sites in the

British capital in less than a week.

"A sustained campaign of violence and intimidation against the Jewish community of the UK is gathering momentum," Mirvis said on X. "Thank God, no lives have been lost, but we cannot, and must not, wait for that to change before we under-

stand just how dangerous this moment is for all of our society."

On Friday night, there was an attempted arson attack on a business premises with links to the Jewish community, while a few days earlier police arrested two suspects over an attempted arson attack on another synagogue in the capital.

## FUST Epe Names Ajibola As Technical Advisory Committee Member

APATA OYENIRAN,  
LAGOS

Professor Olawale Ajibola, Director of the National Centre for Energy Efficiency and Conservation, University of Lagos (UNILAG), has been appointed as a member of the Technical Advisory Committee (TAC) of the Federal University of Science and Technology, Epe, Lagos.

The appointment is a recognition of his distinguished contributions to academia, research, and institutional development, as well as his extensive experience in advancing science and technology.

His expertise is expected to provide valuable strategic guid-

ance in shaping the University's vision and strengthening its developmental priorities.

As part of his engagement, Professor Ajibola will participate in a strategic retreat with the University's management, scheduled to take place from Monday, April 20 to Friday, April 24, 2026.

The retreat forms part of a broader consultative process aimed at developing key institutional frameworks and defining the University's academic direction.

Prof. Folasade Ogunsola, the Vice-Chancellor of University Of Lagos (UNILAG), in a message, congratulated Professor Ajibola on this well-deserved appointment and wishes him a successful and impactful tenure.

## 2027: APC Stalwart Dumps Party, Joins PDP In Bayelsa

AKAM JAMES  
YENAGOA

The 2023 deputy governorship candidate of the All Progressives Congress (APC) in Bayelsa State, Joshua Maclver, has defected from the party to the opposition People's Democratic Party (PDP), accusing Governor Duoye Diri of working with just about 5% of the people he met in the APC, leaving the remaining 95% behind.

Maclver had last month officially resigned from the APC and was received to the PDP during the party's 99th State Executive Council Meeting (SEC) in Yenagoa, at the weekend.

He officially received his membership card from the state chairman, George Alabih Turnah, who announced Maclver's ratification by State Executive Council of the party as member of Board of Trustees (BOT).

Receiving the APC chieftain, Turnah assured that the mandate of PDP in the state is to take back power in 2027, adding that all the projects that were commissioned by President Bola Tinubu recently were all projects executed by the PDP-led government.

He hinted that the party has started the e-registration, calling on all in the various communities to go out and register.

"We have started the e-registration process. We are working constantly and vigorously to ensure that people get registered. And we have seen all the assurances from our leaders that the PDP is ready.

"In Bayelsa, we are committed, and our commitment is to take back our mandate because some people are with our mandate elsewhere, and we will not

allow it. And again, Bayelsa, for too long, has been too backward.

"We are willing to raise a crop of leaders in the next cycle of elections that will put the state first before every other consideration. We need to create wealth, we need to generate employment, and we need to develop soft institutions that will support the people.

"We need to care for the elderly, we need to give hope to the low, and we need to raise people from the bottom to the top. A whole lot that needs to be done," he said.

Speaking after he was formally received into the APC, Maclver said that the reason he rejoined the PDP is that Governor Diri, who had last year defected to APC, did not carry the structures he met on ground along in the scheme of things in the party.

He said that more members will dump the APC for other political parties in few weeks to come, because the present government in the state has not empowered any party member or people from his Southern Ijaw local government.

He said: "Most times, when I see what is going on in my state, I feel bad. We are not lucky to have good governors like other states. The biggest problem in my state is about leadership. Not that we don't have the resources. We have the resources to develop this state to any level we want, but the biggest problem is greed.

"When somebody becomes a governor in Bayelsa, the first thing he thinks of is how he will be the richest person in the state, not the name he wants to make. And most times, I'm surprised at how leaders will prefer to be rich rather than have a good name because a good name and a good reputation outlive you."



Blossom Isika, Head, Customer and Contact Centre Operations, Airtel Nigeria (left); Ismail Adesina, Director, Marketing (second left); Oladokun Oye, Director, Customer Experience Operations (middle); Freda Ruth Bruce-Bennett, Director, Consumer Affairs Bureau, Nigerian Communications Commission (NCC) (second right), and Tomiwa Odunjo, Regional Operations Director, Airtel Nigeria, during Airtel Nigeria's first customer forum, held in Ikeja, Lagos.

## CAPPA To Govt: Bolster Democracy, Crush Insecurity, Deliver Economic Justice Now

CHIDI UGWU  
ABUJA

At the head of the 2027 general elections, Corporate Accountability and Public Participation Africa (CAPPA) has called on all tiers of government, electoral authorities, and political actors to take concrete steps to safeguard the country's democracy, ensure credible elections, and address the worsening socio-economic and security crises confronting millions of Nigerians.

In a statement jointly signed Auwal Musa Rafsanjani, CAPPA Board Chairman, and

Akinbode Oluwafemi, Executive Director, and issued over the weekend in Abuja after a meeting of its board, the organisation warned that Nigeria's democratic future depends not

only on periodic elections, but on the integrity of the processes leading up to them, the transparency of institutions, and the protection of citizens' rights to freely participate without fear or violence.

The CAPPA board chairman stressed that for the 2027 elections to command legitimacy, they must be free, fair, inclusive, and conducted in an atmosphere devoid of violence, voter suppression, and politically-motivated intimidation.

"Nigeria cannot afford another electoral cycle marred by irregularities, hate-speech, and loss of public trust," the organisation noted. "The credibility of the elections will depend on the resolve of government at all levels, institutions, and political actors to uphold the rule of law."

It urged the Independent National Electoral Commission

(INEC) and security agencies to begin early preparations to guarantee electoral transparency and ensure that every vote counts. It also challenged the Judiciary to stand firm against any overtures aimed at subverting the will of the people.

It further emphasised the need to curb the influence of money in politics, warning that vote-buying and the capture of democratic institutions by powerful interests undermine public trust and weaken governance outcomes. CAPPA called on political parties to uphold internal democracy, noting that the absence of due process within party structures fuels conflict and destabilises the broader democratic and electoral environment.

"As Nigeria prepares for its next general elections, this is a critical moment to reset national

priorities," CAPPA added. "The government and all stakeholders must show genuine commitment to democratic principles, economic justice, and the protection of human life. Anything less risks deepening public disillusionment."

The board also expressed grave concern over the deteriorating state of security across the country, pointing out that despite consistently high budgetary allocations to the security sector, many Nigerians continue to face daily threats to their lives and livelihoods.

"It is deeply troubling that senseless killings, kidnappings, and violent attacks persist across various parts of the country, despite the enormous public resources committed annually to security," CAPPA said. "Even more alarming is that ransom payments have become routine, with Nigerians forced to negotiate with violent actors in the absence of effective state protection."

ANDREW UTULU  
LAGOS

The Nigerian Maritime Administration and Safety Agency (NIMASA) has reaffirmed its commitment to strengthening port security in line with international standards, as the United States Coast Guard (USCG) continues to provide technical support for improved compliance with provisions of the International Ships and Ports Facility Security (ISPS) Code.

A delegation from the USCG, led by the Chief of International Port Security Operations, Mr. Bryan Ullmer, was in Nigeria on a five-day assessment visit to key port facilities in Lagos, including Rano, PTML, Five Star Logistics

## USCG Technical Support Boosts Nigeria's Port Security Compliance — NIMASA

Terminal, Standard Flour Mill, and NNPC Jetty.

The visit was aimed at evaluating the level of compliance of these facilities with the ISPS Code.

Speaking after the facility tour, Ullmer commended the progress made by Nigeria over the years, noting that the partnership between both countries has yielded tangible improvements in maritime security.

"We have maintained a long-standing partnership with Nigeria dating back to the PICOMSS era, and what we are seeing today reflects measurable progress in port security compliance. While

there is still work to be done, the improvements across the facilities visited are significant, and we remain committed to deepening collaboration with NIMASA to achieve full alignment with international maritime security standards," he said.

On his part, the Director General of NIMASA, Dr. Dayo Mobereola, reiterated the Agency's resolve to sustain the momentum and address all identified gaps to ensure Nigeria meets global best practices.

"NIMASA remains fully committed to working closely with the United States Coast Guard to strengthen Nigeria's port securi-

ty architecture. We recognize that while notable progress has been made, more effort is required, and we will continue to engage proactively to ensure the complete removal of the Condition of Entry on Nigerian-bound vessels," he stated.

Dr. Mobereola also emphasized that the Agency, under the supervision of the Federal Ministry of Marine and Blue Economy, is intensifying efforts to enhance compliance across all port facilities, noting that achieving full compliance will not only improve Nigeria's global maritime reputation but also boost trade and investment opportunities.

A Professor of Educational Administration and Leadership and Dean of the Faculty of Education, University of Lagos, Akoka, Simeon Adebayo Oladipo, has warned that political interference in policy formulation is undermining Nigeria's education system and entrenching mediocrity.

He called for reforms to insulate educational governance from partisan influence.

## Don Seeks Insulation Of Education Governance From Partisan Politics

Prof. Oladipo, who made this known while delivering the 457th inaugural lecture of the university titled, "Politics to Policy: Navigating the Power Dynamics in Educational Administration," argued that education policy in Nigeria has historically been shaped by political considerations rather than evidence-based planning.

The don explained that the persistent subordination of policy to political interests has prioritised loyalty over competence, thereby weakening institutional performance.

According to him, "Education policy in Nigeria has never been neutral. It has always been influenced by the ideological leanings of those in power."

He added that meaningful transformation of the sector would require restructuring the political context that shapes decision-making.

The professor described education as a political football and a bargaining chip for influence, warning that no nation can build a sustainable education system on the whims of political actors

alone.

Emphasising structural challenges, the dean identified the widening urban-rural divide as a major concern, noting that a large proportion of out-of-school children are concentrated in rural communities where schools operate under dilapidated conditions.

He also decried erosion of in-

stitutional autonomy, stressing that administrators often face political interference in staffing, budgeting and disciplinary matters.

According to him, research findings indicate that recruitment processes and funding allocations in some districts are politically influenced, a trend he said, is detrimental to human capital development and national progress.

## News



Patrick Awu, Executive Consultant, QShelter Ltd (left); Oludare Makinde, Chief Commercial Officer, QShelter (second left); Adegbenga Alamu, Chief Operating Officer, QShelter (third left); Gang James, winner, 2004 M00VE Experience Marathon (22Km male category) (third right); Kola Sowande, Chairman, QShelter Ltd (second right), and Tobi Bakre, Nollywood actor/influencer, during the maiden edition of the 2004 M00VE Experience, organised by QShelter Limited in Lagos, at the weekend.

## Diri Begs Bayelsans For Patience As Darkness Persists Days After Tinubu Commissions Gas Turbine

AKAM JAMES,  
YENAGOA

Bayelsa State Governor, Douye Diri, has appealed to residents of the state to be patient with him, as that the state's independent power project was on course, dismissing insinuations of its failure days after its commissioning.

Recall that the 60mw gas-fired turbines plant installed by the Governor Diri administration to provide 24-hour electricity in the state was commissioned on April 10, 2026, by President Bola Tinubu.

The Bayelsa governor, however, explained that the plant was undergoing finishing touches that required installation of some critical devices to safeguard the project and the

state's investment in the power sector.

A statement by his Chief Press Secretary, Daniel Alabrah, said the governor gave the explanation on Thursday during the weekly Prosperity Walk at the Samson Siasia Sports Complex in Yenagoa.

While assuring that the process would soon be completed, Diri frowned at those who choose to play politics with the power project.

He said: "We know that the people of Bayelsa will never forget the gas turbine project. But some of our people are talking about time and darkness. There is nothing like darkness. Those who want to play politics can do so but we will do what we know is right for our state and our people."

"As a government, we want our people to be free from dark-

ness. So, whatever you are seeing are the final finishing touches after the commissioning. Certain protective devices must be placed on the turbines so that when they start operation, they will not be affected.

"Immediately the protective devices are fully installed, the turbines will come on to the shame of those who want darkness as they didn't want the turbines at all.

"From the beginning, they said we will fail. Now we have surprised them and they are not happy."

Governor Diri equally rapped those who claim to be political fathers but do not want their sons to grow politically.

He said only bad fathers act that way, and urged political leaders to exercise restraint in their actions and comments as these send out the wrong signals

to their followers.

According to the Bayelsa helmsman, political fathers should pray for their successors to do better than them as that was the wish of a good father for his children.

"A good father prays for his child to succeed more than him. So every political father should pray for his successors to do better than him. A father who prays for his son not to do better than him is a bad father."

He also disclosed that the immediate past Vice President, Prof. Yemi Osibanjo, would visit the state on Monday, April 20, 2026 to inaugurate the Oxbow Lake-Agbura Road.

He said the former VP, who performed the groundbreaking ceremony of the Angiama-Oporoma Bridge, would visit the project after its commissioning by President Tinubu.

## Rivers Monarch Hails Magnus Abe On NUPRC Chairmanship Appointment

ITODE AKARI,  
PORT HARCOURT

The Paramount Ruler of Omofe Community in Rundele Kingdom, Emohua Local Government Area of Rivers State, His Highness, Eze Edison Omeodu, has commended the appointment of Senator Magnus Abe as Chairman of the Nigerian Upstream Petroleum Regulatory Commission (NUPRC).

In a statement signed during the weekend, the monarch conveyed his congratula-

tions to Abe, a former representative of the Rivers South East Senatorial District in the 7th and 8th National Assembly, describing the appointment as well deserved.

Omeodu said, "I wish to, on behalf of the good people of Omofe Community in Rundele Kingdom, LGA of Rivers State and my family, extend my warmest congratulations to my former boss and good friend, Senator Magnus Ngei Abe, on his well-deserved appointment as the Chairman of the Nigerian Upstream Petroleum Regu-

latory Commission (NUPRC)."

The monarch commended President Bola Ahmed Tinubu for recognizing Abe's "exceptional leadership qualities" and appointing him to the strategic regulatory role in Nigeria's oil and gas sector, describing it as well deserved.

He cited Abe's record in public service as proof of his suitability for the position, noting that his wealth of experience as a former senator who chaired the sector, and as Secretary to the Rivers State Government, adding that his "steadfast dedi-

cation to public service" makes him an ideal fit for the NUPRC chairmanship.

"I have no doubt that you will leverage your expertise to drive the NUPRC to greater heights, contributing to Nigeria's economic growth and development," he said.

The traditional ruler expressed confidence that Abe will leverage his expertise to drive the Commission to greater heights and contribute meaningfully to Nigeria's economic growth and development.

He, however, offered prayers for Abe's tenure, asking God to grant him "continued wisdom, good health, strength and grace to serve" in his new office.

## Praises To Lagos Lawmaker As Oluremi Tinubu Commissions Renovated Secondary School

CHIBUIKE CHUKWU

Plaudits have continued to pour in for Kehinde Joseph, a member of the Lagos State House of Assembly for Alimosho Constituency II, after he fully renovated Abanraje Secondary School in Alimosho Local Government Area of Lagos State, which was commissioned by the First Lady, Senator Oluremi Tinubu, on Saturday.

This is as the First Lady described the project as a significant investment in human capital development.

Speaking at the event through her representative, Special Adviser to the President on Strategic Planning, Alawiye King, the First Lady commended the lawmaker for prioritising education and dedicating the project to the benefit of the people.

She noted that true representation is measured by lasting legacies, particularly in education, adding that the initiative would help shape the future of thousands of children.

"We have not just built classrooms, but schools that will open

doors for children to achieve their dreams and fulfil their potential," she said, while expressing gratitude for the honour of having the school named after her.

Tinubu also highlighted the importance of education as a tool for reducing poverty, improving health outcomes, and fostering peace, noting that the project aligns with global efforts such as the United Nations Sustainable Development Goal 4 on quality education.

She urged school administrators to maintain the facilities and encouraged parents and the host community to take ownership of the institution, stressing that it belongs to them collectively.

Addressing students, the First Lady charged them to remain focused, work hard, and uphold discipline, adding that the school would nurture future leaders across various professions.

Also speaking, the Speaker of the Lagos State House of Assembly, Mudashiru Obasa, appealed to residents of Alimosho to support the All Progressives Congress (APC) in the 2027 general elections.

## IYC Convention: Ex-Spokesperson Faults C'ttee Chair Appointee

AKAM JAMES  
YENAGOA

The immediate past National Spokesman of the Ijaw Youth Council (IYC) Worldwide, Ebilade Ekerefe, has called on the parliament of the council to reject the nomination of Dr. Charles Ikimi as Chairman of the Electoral Committee (Eleco) for the forthcoming national elective convention.

Ekerefe, in a statement at the weekend, described the nominee as a "neophyte whose capacity and experience within the IYC structure are largely unknown," insisting that such a sensitive position should not be entrusted to individuals without a verifiable track record in the council.

While acknowledging that the IYC president has the constitutional prerogative to nominate the Eleco chairman, Ekerefe argued that such powers must be exercised with discretion and in the overall interest of the organisation.

He noted that the office of the Eleco chairman requires tested hands with proven integrity, experience and institutional knowledge, adding that the role is too crucial to be handled by individuals who haven't actively participated in the council's programmes or held leadership positions at the clan, zonal or national levels.

His words: "Yes, the constitution empowers the President to make nominations, but it does not give room for arbitrary decisions. It certainly does not say that every Tom, Dick and Harry should be saddled with such a critical responsibility"

"The position of Eleco chairman is not ceremonial; it is a delicate assignment that demands competence, character and credibility. You cannot hand over such a herculean task to someone who is still learning the ropes of the IYC," Ekerefe said.

The former spokesman, however, clarified that his opposition was not borne out of personal grievances against the nominee but was driven by the need to protect the integrity of the council's electoral process.

"I have no personal issues with Dr. Ikimi, but leadership is not just about academic qualifications. Capacity, character and experience are indispensable, and these must be evident and verifiable," he stated.

Ekerefe further recalled what he described as the "golden era" of the council's electoral process under Kingsley Kuku, a former IYC national spokesman who served as Eleco chairman.

According to him, it was during Kuku's tenure that the council conducted one of its most credible elections, which produced Mr. Abiyi Kuromiema as President in Ogulagha Kingdom.

In a move to strengthen transparency, accountability, and efficient management of public resources, the Executive Chairman, Epe Local Government, Surah Olayemi Animashaun, has inaugurated Year 2026 Procurement Statutory Committee.

While inaugurating the committee at the council secretariat, Ita-Marun, Epe, Lagos State, the chairperson stressed that accountability remains her watchdog, noting that members

## Lagos Council Chair Assures Of Accountability

of the committee were persons of integrity with high quality personalities.

Charging the committee members, the chairman said that the occasion marked another significant step in the administration's ongoing efforts to institutionalise good governance and ensure strict adherence to due process in the council area of Lagos State.

Animashaun emphasised that the establishment of the Procurement Statutory Committee aligns with her administration's core objectives of promoting accountability, prudence and financial management, noting that public funds must be handled with the highest level of responsibility, transparency, and in accordance with laid-down procurement laws.

She urged members of the committee to discharge their duties with integrity, professionalism, and fairness, emphasising that their role was critical in safeguarding public trust and ensuring that government projects deliver value for money.

"The Procurement Statutory Committee is expected to oversee and regulate all procurement processes within the local govern-

ment, ensuring compliance with existing regulations, preventing financial mismanagement, and promoting competitive and transparent bidding processes.

With this initiative, Epe Local Government aimed to enhance the execution of developmental projects, improve infrastructural delivery, and ensure that public resources are utilised judiciously for the benefit of the people," Animashaun said.

The chairman said the move

has been widely seen as a proactive step toward deepening institutional accountability and fostering public confidence in the local government administration.

She noted that the committee was not just a routine administrative exercise, but a strategic effort aimed at entrenching transparency, strengthening institutions, and delivering the dividends of democracy to the people of the council area.

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and guests. By the end of the evening, applause and standing ovations filled the hall as Nigeria's most influential innovators and leaders were crowned for redefining impact across sectors.

#### Transparent Selection Process

One of the hallmarks of the Independent Awards has been its credibility and rigorous selection process.

According to the organisers, the awardees were selected through a multi-layered evaluation system designed to ensure transparency and merit.

The process began with public nominations and recommendations from industry stakeholders, followed by screening by an independent editorial and advisory committee comprising respected professionals from across business, governance, academia, and media.

Shortlisted nominees were then assessed using performance indicators, verifiable achievements, and measurable impact in their sectors.

In several categories, public voting complemented expert assessment, ensuring that both professional judgment and public opinion shaped the final outcome.

This combination of peer recognition, expert evaluation and audience participation helped produce a list of winners widely regarded as credible representatives of excellence.

Overseeing the ceremony as chairman of the night was Oba Gandhi Afolabi Olaoye, the Seun of Ogbomoso, while the Managing Director of Independent Newspapers, Steve

## Independent Recognises Titans Transforming National Image

Omanufeme, delivered a stirring welcome address highlighting the purpose of the awards.

He noted that the honourees were individuals and organisations whose ideas, courage and leadership continue to move Nigeria forward despite economic and social challenges.

#### Lifetime Achievement Honours

The night opened with the presentation of Lifetime Achievement Awards, celebrating four icons whose work has shaped Nigeria's economic and social landscape.

Among them was renowned banker and investment pioneer Atedo N. A. Peterside, widely respected for his role in transforming Nigeria's financial markets and founding Stanbic IBTC.

Industrialist Prince Samuel Adedoyin, founder of the Doyin Group, was recognised for decades of contributions to manufacturing, education and agriculture.

Philanthropist and gaming entrepreneur Chief Kessington Adebute, whose humanitarian initiatives have supported millions through education and healthcare programmes, also received the honour.

Veteran businessman and political strategist Chief Donald Obete Etiebet, Chief (Dr) Emmanuel Chukwuemeka Okonkwo, and Lt-General Theophilus Yakubu Danjuma completed the lifetime honourees.

#### Business And Innovation Trailblazers

Several companies and entrepreneurs were honoured for pushing the frontiers of innova-

tion and enterprise.

Digital financial powerhouse Moniepoint clinched the Fintech Company of the Year Award after building one of Africa's fastest-growing financial platforms serving millions of small businesses.

Fidelity Bank earned recognition as Best Retail and SME Bank, applauded for its support for small businesses and financial inclusion initiatives.

In the banking innovation category, Premium Trust Bank emerged as Trailblazing Bank, reflecting its rapid rise and innovative digital banking offerings.

Energy transition also took centre stage with Levene Energy winning Alternative Energy Innovator of the Year for deploying solar solutions aimed at expanding electricity access in underserved communities.

Meanwhile, Traxport Rail Services Limited received Infrastructure Deal of the Year for pioneering private sector rail freight solutions designed to improve logistics and reduce transportation costs.

#### Finance, Regulation And Media Recognition

The financial regulatory landscape was also acknowledged, with the Central Bank of Nigeria honoured as Financial Sector Regulator of the Year for its role in stabilising the financial system and implementing policy reforms.

Premium Trust Bank won the Trailblazing Bank of the Year and Outstanding Banker of the Year went to Emmanuel Emerienim of Premium Bank.

Best Retail & SME Bank of the Year went to Fidelity Bank.

Media excellence was equally celebrated as respected broadcaster Rufai Oseni of Arise News received the Media Personality of the Year Award for his influential interviews and public discourse on national issues.

#### Governance And Public Service Awards

Public sector leadership formed a major highlight of the evening.

Zacch Adedeji was honoured as Public Sector Reformer of the Year, reflecting sweeping reforms introduced at the Federal Inland Revenue Service aimed at improving tax administration and government revenue.

In the legislature, Senator Sharafadeen Ali representing Oyo South and Senator Asuquo Ekpenyong of Cross River South shared the Legislator of the Year (Senate) Awards for their legislative contributions and constituency development initiatives.

Legislator of the Year (HoR) was picked by Hon. Saidu Musa Abdullahi; CSR Champion of the Year Awards went to Fidelity Bank (Food Bank) and the NNPC Foundation (Health).

At the state level, several governors were recognised for transformative policies.

Governor Sheriff Oborewori of Delta State won Best Governor in Urban Renewal for extensive infrastructure and urban redevelopment initiatives across the state.

Enugu State Governor Peter

Mbah was celebrated for major fiscal reforms and digital governance initiatives that significantly expanded internally generated revenue. He also bagged the Outstanding Governor of the Year Award.

Kano State Governor Abba Kabir Yusuf also received recognition for economic and development reforms in the state.

Governor Uba Sani of Kaduna and Usman Ododo of Kogi won Health Transformation Governor of the Year Awards.

Human Capital Empowerment Governor of the Year Award was won by Governor Dikko Umaru Radda of Katsina State.

#### Social Impact And Community Development

Environmental and social development work also featured prominently among the winners.

Professor Nenibarini Zabbe, Project Coordinator of the Hydrocarbon Pollution Remediation Project (HYPREP), received the Social Impact Man of the Year award for progress in the Ogoni environmental cleanup programme.

The Nigeria Social Insurance Trust Fund (NSITF) won Social Impact Organisation of the Year for improving worker protection and compensation systems.

Dr. Tunji Alausa, Minister of Education, won the Most Innovative Cabinet Minister of the Year Award; Business Leader of the Year was won by Dr. Thomas Ogungbange; Young Entrepreneur of the Year was bagged by Ola Daramola; Pharmaceutical

Company of the Year went to Greenlife Pharmaceutical Limited; the Social Advocate of the Year went to Comrade Francis Bunu Abi; Social Impact Investor of the Year Award went to Engr. Femi Sani (Araba), and Dr. Chima Anyaso.

#### The Night's Biggest Honour

The most anticipated award of the night—Man of the Year—went to industrialist Abdul Samad Rabi, founder of BUA Group.

Rabi was recognised for his transformative investments in cement, food production and infrastructure, as well as his role in strengthening Nigeria's industrial capacity.

#### Celebration Of Nigeria's Change Makers

As the evening drew to a close, dignitaries—including governors, senators, CEOs and traditional rulers—mingled in celebration, reflecting on the significance of the awards.

More than just a recognition ceremony, the Independent Awards highlighted the individuals and institutions redefining leadership, innovation and impact in Nigeria.

From business titans and fintech innovators to reform-driven public officials, the honourees were widely regarded as symbols of resilience and vision in a rapidly evolving nation.

In the words echoed throughout the night, these winners were not merely recipients of trophies—they were true game changers shaping Nigeria's next chapter of growth and transformation.

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year-on-year, reflecting persistent fiscal pressures at both federal and sub-national levels.

At the prevailing exchange rate, the country's public debt is estimated at about \$111 billion.

The figure covers liabilities owed by the Federal Government of Nigeria, the 36 state governments, and the Federal Capital Territory (FCT). However, analysts note that the headline number does not fully capture Nigeria's broader fiscal obligations.

Excluded from the official debt stock are quasi-fiscal liabilities, including debts linked to the Asset Management Corporation of Nigeria (AMCON), legacy obligations in the power sector, and arrears owed to contractors. When these liabilities are factored in, Nigeria's overall fiscal exposure could be significantly higher than the official figures suggest.

#### Domestic Debt Still Dominant

A breakdown of the debt profile shows that domestic borrowing remains the largest component of Nigeria's debt portfolio. Domestic debt stood at N84.8 trillion, accounting for 53 percent of the total, while external debt amounted to N74.4 trillion, or roughly 47 percent of the overall debt stock.

The external debt component translates to approximately \$51.9 billion, reflecting borrowings from multilateral institutions, bilateral credi-

## Nigeria's N159.3trn Debt Pile Pushes Service Pressures To Brink

tors, and international capital markets.

While the current mix between domestic and external debt broadly aligns with the government's strategy to maintain a balanced portfolio, the structure also exposes the country to two major risks: exchange-rate volatility and high domestic interest rates.

#### Debt-To-GDP Ratio Remains Moderate

Despite the continued increase in nominal debt, Nigeria's debt-to-GDP ratio remains relatively moderate compared with many emerging and frontier markets.

Based on projections for fiscal year 2026, the country's public debt represents about 30.8 percent of gross domestic product (GDP)—well below the 60 percent ceiling outlined in the government's 2024-2027 Medium-Term Debt Management Strategy.

This suggests that, on the surface, Nigeria still has fiscal space to accommodate additional borrowing if necessary.

However, economists caution that debt sustainability in Nigeria is less about the size of the debt and more about the country's limited revenue base.

#### Debt Service Burden Still Heavy

While the debt-to-GDP ratio appears manageable, the burden of servicing the debt remains a major concern.

Under the 2026 federal budget, total government revenue is projected at N36.9 trillion, while debt service obligations are estimated at about N15.8 trillion.

This translates to a debt service-to-revenue ratio of approximately 42.9 percent, meaning that nearly half of government earnings could be used to pay interest and principal on existing loans.

Although this represents a significant improvement from an estimated 65 percent in 2025, analysts warn that the figure could worsen if revenues fall short of projections—a frequent occurrence in Nigeria's fiscal history.

The implication is that limited fiscal space remains a key constraint, leaving fewer resources available for infrastructure investment, social programmes, and economic development.

#### Exchange Rate Risks Loom

Nigeria's external debt also exposes the country to exchange-rate translation risk, particularly following the liberalisation of the foreign-exchange market.

As the naira fluctuates, the local currency value of external obligations changes accordingly. The external debt component rose 4 percent quarter-on-quarter and 6 percent year-on-year to N51.9 trillion, partly reflecting exchange-rate adjustments.

A weaker currency automatically inflates the naira value of dollar-denominated liabilities, increasing the burden of debt servicing in local terms.

Given Nigeria's reliance on oil revenues and external inflows to support foreign-exchange liquidity, any prolonged currency depreciation could further complicate fiscal planning.

#### Domestic Borrowing Comes At A Cost

Domestic borrowing, while reducing exchange-rate risk, carries its own challenges.

Nigeria's heavy reliance on short-term instruments such as treasury bills and short-term bonds means that a large portion of its debt must be refinanced frequently.

In an environment of elevated interest rates, this creates the risk that maturing obligations will have to be rolled over at higher costs.

Each refinancing cycle, therefore, has the potential to increase government interest payments, amplifying fiscal pressures over time.

The situation is particularly sensitive to movements in monetary policy, as higher benchmark interest rates tend to translate directly into higher yields on government securities.

#### Sub-National Debt Disparities

At the sub-national level,

the debt burden remains relatively small compared with federal obligations.

State governments collectively account for around eight percent of the total public debt stock, but the relatively modest share masks significant disparities in fiscal capacity across states.

Many states maintain relatively low debt levels but remain heavily dependent on allocations from the Federation Account Allocation Committee (FAAC), which distributes revenues from oil receipts and federal taxes.

Internally generated revenue (IGR) remains weak in several states, limiting their ability to finance development projects independently.

This dependence exposes sub-national governments to fiscal volatility, particularly when oil revenues decline or federal revenues weaken.

#### Fiscal Reforms Offer Hope

In recent years, the Federal Government has introduced a series of fiscal and economic reforms aimed at improving revenue generation and stabilising public finances.

Measures such as tax administration reforms, subsidy removals, and foreign-exchange liberalisation are expected to expand government revenues over time.

If effectively implemented, these reforms could help reduce the pressure on bor-

rowing and improve Nigeria's overall fiscal position.

However, analysts stress that revenue reforms alone may not be sufficient.

#### The Need For Fiscal Discipline

Experts argue that ensuring long-term debt sustainability will require stricter fiscal discipline, including tighter control over public spending and improved efficiency in government expenditure.

Reducing wasteful spending, prioritising high-impact infrastructure projects, and strengthening public financial management systems will be critical in ensuring that borrowed funds translate into tangible economic growth.

Improving transparency in debt reporting and managing contingent liabilities will also be important to provide a clearer picture of Nigeria's true fiscal position.

Ultimately, while Nigeria's debt-to-GDP ratio remains comfortably below international thresholds, the country's high debt service burden and limited revenue base continue to pose significant challenges.

Without sustained improvements in revenue mobilisation and fiscal management, analysts warn that Nigeria's debt dynamics could become increasingly difficult to manage—even if the headline numbers still appear moderate by global standards.

# Sport

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## Tit Bits

### Mighty Jets Not For Sale — Founders

Following reports circulating around that Nigerian first League champions, Mighty Jets Int'l FC, are up for sale, founders of the club have refuted the claim.

According to the original founders of the team, they are not aware of any arrangement to sell the club to any individual or organisation.

"We want to appreciate the Plateau government piloted by his Excellency, Barrister Caleb Manasseh Mutfwang for all the support given to this club, we make bold to say no government has supported this team financially as the current government and we are not oblivious of that."

### Onyeka Set For Permanent Coventry City Stay

Frank Onyeka, Super Eagles star, is poised to complete a permanent transfer to Coventry City, following the club's promotion to the Premier League.

Coventry City secured their return to the top flight on Friday night after battling to a 1-1 draw against Blackburn Rovers at Ewood Park. Onyeka joined the Sky Blues on loan from Brentford in January, with a clause in the agreement that would see the move made permanent if Frank Lampard's side achieved promotion.

The midfielder's arrival coincided with an upturn in form for Coven-

### Fulham Coach Worried Over Iwobi's Injury

Manager of Fulham FC, Marco Silva, has expressed concern over the injury sustained by Super Eagles midfielder, Alex Iwobi, during Saturday's Premier League clash against Brentford FC.

Iwobi was forced off during the encounter, dealing a blow to Fulham as the team continues its campaign.

Speaking after the match, Silva admitted the extent of the injury is still uncertain but remained hopeful it is not serious.

"Let's hope it's not serious. We have to assess in the next few days and then we can take some conclusions. It's a big miss for us because he is so crucial. It's a chance for the others to play," Silva said.

The Portuguese tactician added that initial feedback from the player was somewhat encouraging, though further medical evaluation will provide clarity.

## Run-In: Man City Take Charge Of Own Destiny After Defeating Arsenal



CHIBUIKE CHUKWU

Manchester City firmly take back their own destiny in the English Premier League title race after defeating Arsenal 2-1 at the Etihad on Sunday.

In the match that promised a joy for both teams, it was the home side, the Citizens, that won it. City led in the 18th minute through a Cheiki goal after the players took on a couple of Arsenal defenders before placing the ball beyond the reach of David Raya, the Arsenal goalkeeper.

Arsenal, meanwhile, responded immediately after Kai Havertz chased and intercepted a kick from Donarumma, the Manchester City goalkeeper, to equalise. It was a dingdong affair after the two goals until the end of the first half.

At the resumption, City were more purposeful, chasing Arsenal down but it was the visitors who had the first clear chance of the second half when Havertz shot straight to the Manchester City goalkeeper at close range.

However, in the 65th minute, Doku's pass met O'Reilly who found Erling Haaland

in Arsenal's vital area for the decisive second goal which ultimately decided the match in favour of home side.

With the win, Man City are now three points shy of Arsenal, with them also having a game in hand. Should they win the game in hand, Man City will be at the same point with Arsenal who have led for the greater part of the season. It is expected that the Citizens will go top of the table with a win in the outstanding game given that Arsenal are better off with just two goals difference now.

Mikel Arteta, the Arsenal manager, is being rumoured for a sale should the Gunners who have ended as runners up in the last three seasons repeated the same, as it is looking likely. Information has it that the board has already identified a replacement for the Spaniard.

## Ofili: Turkey Reportedly Set To Drag World Athletics To CAS

CHIBUIKE CHUKWU

Turkey is set to challenge a decision by World Athletics blocking the transfer of allegiance of Nigerian sprinter Favour Ofili, with the country's sports authorities reportedly headed to the Court of Arbitration for Sport (CAS).

The appeal followed a ruling by the World Athletics Nationality Review Panel, which rejected an application by the Türkiye Athletics Federation to switch Ofili's nationality from Nigeria to Turkey. The panel cited concerns over the integrity of international competition and the growing trend of athlete recruitment driven by financial incentives.

Jamaican journalist Kayon Raynor reported that Turkish authorities are preparing a comprehensive legal challenge, not only for Ofili but also for a broader group of athletes whose

applications were denied.

The panel determined that Ofili's case formed part of a coordinated recruitment effort involving 11 athletes from multiple countries. Among them were prominent names such as Brigid Kosgei, Ronald Kwemoi, and Jaydon Hibbert, alongside others from Kenya, Jamaica, and Russia.

According to the ruling, the initiative — reportedly supported by the Turkish government — was aimed at strengthening the country's athletics programme ahead of the 2028 Summer Olympics through the acquisition of established international talent.

World Athletics concluded that such a model risks undermining the credibility of national representation and discourages long-term investment in grassroots athlete development. The panel warned that approving

such transfers could encourage nationality changes motivated primarily by financial gain rather than genuine national ties.

"The application for Favour Ofili to transfer allegiance from Nigeria to Turkey is not approved," the panel stated.

As a result of the decision, Ofili and the other affected athletes remain ineligible to represent Turkey at major international competitions, including the Olympic Games and World Championships, though they may still compete in one-day meetings and club-level events.

In Nigeria, the ruling was welcomed by the Athletics Federation of Nigeria. Its president, Tonobok Okowa, called for unity and renewed support for Ofili, emphasising the importance of providing a conducive environment for her success.

## He Was More Than A Leader, NSC Mourns Ex-NFF Chair, Galadima

CHIBUIKE CHUKWU

The National Sports Commission (NSC) has joined millions of Nigerians to mourn the death of former chairman of the Nigeria Football Federation (NFF), Alhaji Ibrahim Galadima.

In a statement, the sports governing body regretted the death of Galadima, saying he was more than a leader while he served as the head of the country's football.

Shehu Dikko, chairman of the NSC, described the late Alhaji Galadima as a mentor, father figure, and a selfless patriot who placed national interest above personal gain and always worked for the collective good.

"He was more than a leader; he was a guiding light, mentor and a father figure to many of us who had the privilege of working under and alongside him," he said.

"His passion for national development was unmatched,

and he consistently demonstrated incredible commitment to building structures that would stand the test of time and I was privileged to have worked so closely with him as one of his mentees and strategic advisors throughout his time at the helm of the NFA between 2002-2006 and indeed learnt a lot that shaped my involvement in sports administration and public service," Dikko said.

In July 2004, Mallam Dikko

## Imo Promises State Funeral As Henry Nwosu Will Be Buried May 16

The Imo State Government has confirmed May 16 as the date for the state burial of Nigerian football legend Henry Nwosu, in a solemn but high-profile farewell being personally overseen by Governor Hope Uzodinma.

Nwosu, a key member of Nigeria's iconic 1980 Africa Cup of Nations-winning squad, died on March 14 at the Lagos State University Teaching Hospital (LASUTH) after a brief illness. He was 62.

State authorities say arrangements for his final journey had been underway since his passing, with Commissioner for Sports, Obinna Onyeocha, confirming close coordination between the government and

the late footballer's family. Onyeocha described Nwosu as a proud son of Imo State and a national football treasure, highlighting his historic rise as one of the youngest players ever to feature for Nigeria's senior national team at just 16 years old during the 1980 AFCON triumph.

Like said earlier, Nwosu was one of the legends that brought the first Africa Cup of Nations title to Nigeria when the country hosted the biannual competition on hime soil in 1980.

After his retirement, the former ACB of Lagos had stints with coaching as he once managed the national U17 team, the Golden Eagles.

## NNL Super 4 Draw To Hold In Lagos April 24

The Nigeria National League (NNL) has announced that the official draw for the 2025/2026 Super 4 playoffs will take place on April 24, 2026, at the Marriott Hotel Ikeja, Lagos, setting the stage for the final showdown of an intense season.

The Super 4 tournament, which will determine the overall champions of the NNL season, is scheduled to hold from May 1 to May 8 at the Remo Stars Stadium in Ikenne, Ogun State.

Already, Doma FC, Inter of Lagos and Sporting Lagos have all secured promotion to the Nigeria Premier Football League, underlining their consistency throughout the campaign. However, attention now shifts to the remaining promotion ticket and the battle for Super 4 qualification.

In the Southern Conference, Sporting Lagos, as well Inter-Lagos picked the

two tickets to the Nigeria elite league and a shot at the Super 4 crown.

Meanwhile, the Northern Conference presents its own drama. Ranchers Bees, referred to as the Sadiq Umar boys, are still in contention, but face stiff competition from Jigawa Golden Stars as the fight for qualification reaches its climax.

The 2025/2026 NNL season has delivered compelling football, with improved officiating, increased media visibility, and stronger investment in club welfare contributing to a more competitive league structure. This positive changes have been spurred by investment from Toptier Sports Management.

With only days to go, Nigerian football enthusiasts stand on the brink of a defining moment. Time will reveal the outcome.

served as the FIFA Goal Project Manager for Nigeria under Galadima's leadership as NFA chairman, which led to the activation of several FIFA Goal projects in Nigeria.

Dikko also served as Strategy consultant, project advisor and coordinator during the Technical Agreement between the NFA/Nigeria Football League and the English Premier League/The FA in London in August 2005, also under Galadima's leadership.

He added, "That landmark collaboration was a testament to his vision for global partnerships and institutional growth and the standards he thought Nigerian football should mirror."

"He understood the importance of aligning Nigerian football with international best practices, and he worked tirelessly to make that vision a reality in spite of all the challenges and deliberate disruption of the system.

## Tit Bits

## Sociedad Edge Athletic To Win Copa Del Rey

Real Sociedad edged Atletico Madrid 4-3 on penalties to win the Copa del Rey for a fourth time in the club's history after a 2-2 draw in a gripping final on Saturday in Seville.

After Alexander Sorloth and Julian Alvarez missed from the spot for Diego Simeone's Atletico, Pablo Marin smashed home his kick to claim victory for the Basque side. Ander Barrenetxea had headed Real Sociedad ahead after just 14 seconds, with Ademola Lookman levelling for Atletico.

Mikel Oyarzabal put the Basque side ahead from the penalty spot before the break but Alvarez rescued Atletico and forced extra time and ultimately penalties with a superb strike. La Real's season seemed set to be one of struggle until American coach Pellegrino Matarazzo was appointed in December, and he resuscitated their campaign.

## Messi Bags Brace In Inter Miami Win

Of the five goals scored in a 3-2 thriller in front of a record crowd of 75,824, Colorado was responsible for four of them, but the difference was a classic Lionel Messi strike in the 79th minute to win it for Inter Miami CF.

Still, it felt like a goal was met and an exciting product was delivered on Saturday afternoon in front of the second-largest crowd in MLS history — one that could bring a new group of soccer fans down I-70 to Dick's Sporting Goods Park in the future.

"There was one team on the pitch. I thought we were outstanding from start to finish," Rapids coach Matt Wells said. "Nothing but pride for the performance, it's a travesty we didn't win the game. ... I'm proud."

## Bayern Agree Friendly Match With Wiesbaden

Bayern Munich have agreed a pre-season friendly match with SV Wehen Wiesbaden on July 25 (15:30 CEST) at the BRITA Arena as part of the 100th anniversary celebrations of the third division club.

Incidentally, Bayern have played Wiesbaden this season in the first round of the DFB Pokal, narrowly escaping with a last minute victory via a Kane goal. If the game is as exciting as that one, it should be a thriller

Tottenham remain in the Premier League relegation zone after being stunned by a stoppage-time leveller from Brighton and Hove Albion substitute Georginio Rutter during a pulsating 2-2 draw in North London.

With new head coach Roberto De Zerbi talking charge at home for the first time on Saturday (Sunday AEST), Spurs looked set to celebrate their first league win in 2026 when Xavi Simons produced a sensational 77th-minute strike.

Xavi's fine effort, which sparked wild celebrations, followed his assist for Pedro Porro's opener after 39 minutes, which was cancelled out by Kaoru Mitoma in first-half stoppage time.

But jubilation turned to disbelief when Kevin Danso lost possession in the fifth minute of time added on and Rutter curled home to ensure the spoils were shared.

It means Tottenham — who

## Tottenham Facing Worst Run In 90 Years As Relegation Threat Deepens



are winless in 15 Premier League matches — will stay in the bottom three for another week, with only five matches left to prevent a first relegation since 1977.

Tottenham, in the midst of the club's second-longest

winless run in league history — behind only a 16-game stretch between December 1934 and April 1935, are a point behind West Ham, who visit Crystal Palace on Monday, and two behind Nottingham Forest, who host Burnley on Sunday.

## Man Utd To Lose Much If Rashford Returns To Old Trafford



nent manager chosen to lead United, Rashford's future may take another twist in the near future.

Rio Ferdinand has made the claim that JJ Gabriel is "the future" of United following his stellar contribution in the FA Youth Cup. The 15-year-old found the net during the U18s 2-1 win over Crystal Palace in the semi-finals and was instrumental throughout.

Chido Obi netted the winner in extra time to send the youth side to the final, where they'll face neighbours Manchester City. Following his impressive appearance in the match, United legend Ferdinand was full of praise for the teenager.

In a tweet on X, the Old Trafford hero wrote: "Well worked by Chido Obi... calmly finished by JJ! The future @ManUtd. Movement in behind. Pass. Simple game! Congrats to Fletch & the boys... great feeling!"

The impressive Gabriel certainly made a statement with his performance as he looks to break into the senior squad next season.

United have a deep history of promoting their youth prospects to the first team, with Alejandro Garnacho, Kobbie Mainoo and Marcus Rashford all successfully making the step up, to name just a few, and Gabriel could make his debut early in the next campaign in line with Premier League rules.

Newcastle United would be willing to cut their losses on misfiring forward Yoane Wissa, with a sale looking likely.

Yoane Wissa could end a disastrous spell at Newcastle United by leaving in the summer. As per the i Paper, the Magpies are ready to cut their losses on the DR Congo forward and even take a massive loss on their investment when they signed him last summer.

Newcastle United are bracing for a tricky summer window, when once again the focus will be on some of their stars and their future at the club. Much like last summer, when the entire window was dominated by the Alexander Isak saga, the deadline day signing of Yoane Wissa is now viewed as something of a panic buy in light of selling the Swede then.

Newcastle United spent heavily to sign Wissa, as Brentford took full advantage of their situation to extract £50 million plus another £5 million in easily achievable add-ons. The DR Congo international has not worked out in what is described as an injury-hit season, with the striker scoring just three times, including once in the Premier League.

From a broader perspective, both their striker signings in Wissa and

## Newcastle Willing To Offload Forward, Wissa



Nick Woltemade have not worked out, as Newcastle United could shake up the equation in the summer.

With Wissa, they are ready to cut their losses on the Congo striker, with the report stating they are open to taking a hit of as much as £35 million on their investment.

Meaning, Wissa could be made available for at least £20 million in the summer, while the report also states that his age is a big factor in this massive drop in valuation. Fenerbahce reportedly explored a move for Wissa in January, and they might be in the equation come summer, with the £50 million flop likely

to be put on the market.

Newcastle United have plenty of decisions on their hands, as Anthony Gordon are expected to move out. His departure will lead to bringing in a new wide attacker, while the club are already looking at potential striker options, including Sporting CP's Luis Suarez.

PSG's Goncalo Ramos was linked recently, which suggests Newcastle United are keen to land a specialist striker in the summer. Such a move would require them to part ways with one or two of their current strikers, which could see the likes of William Osula and probably Wissa depart in the summer.

## PSG Make Approach To Sign Arsenal's Martinelli



Paris Saint-Germain have made an approach to sign Arsenal winger Gabriel Martinelli, according to reports in France.

The 24-year-old is currently in his seventh season with Arsenal having joined in a £6 million deal from Brazilian side Ituano in 2019.

Martinelli has scored 62 goals in 271 appearances for the Gunners but has struggled for consistency in the Premier League this season with just one goal scored so far.

PSG, meanwhile, are in the

market to strengthen their attack and have Martinelli on their shortlist ahead of the summer transfer window.

According to L'Equipe, Luis Campos has held talks with Martinelli's representatives over a summer move for the Brazil international.

The report adds that PSG have also had discussions to sign RB Leipzig's highly rated 19-year-old winger Yan Dione, who is also wanted by Manchester United and Liverpool.

Earlier this month, the BBC

reported that Arsenal would be open to selling Martinelli in the summer transfer window and are also ready to listen to offers for Gabriel Jesus, Ben White, Ethan Nwaneri and Myles Lewis-Skelly.

Last year, Arsenal were understood to have demanded a £50m transfer fee for Martinelli with Bayern Munich expressing an interest.

Bayern went on to sign Luis Diaz from Liverpool for £65.5m.

Martinelli, meanwhile, still has a year left on his contract with Arsenal and the club have the option to extend for another 12 months.

**DAILY INDEPENDENT**

THE MOST READ NEWSPAPER AMONG THE POLITICAL AND BUSINESS ELITE

MONDAY, APRIL 20, 2026

Thinker's Corner

The burden of love is indeed heavy; it is lifted through the times only by the justifying power of reciprocation and deliberate blind-eyeing of its inevitable imperfections

— Lai Labode

**Dakuku Peterside, PhD.**  
**Leadership Notes**



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**Beyond The Creeklines: A Yenagoa Chronicle**

When the Nigerian Content Development and Monitoring Board invited me to Yenagoa as a guest author and lead facilitator for its quarterly leadership dialogue, I accepted without hesitation. There was no extravagant fee, no elaborate choreography of protocol, only something far more valuable: a platform that aligned with a cause I consider urgent—the formation of leaders who can think clearly in turbulence, build institutions that do not fracture under pressure, and move society forward through adaptive intelligence rather than empty performance.

I arrived with the usual mental picture of a riverine capital: a city wrestling with difficult terrain, hemmed in by water, history, and the tired stereotypes too often attached to the Niger Delta. But Yenagoa offered a different story. It carried visible signs of intention. Roads had opened up older spaces. New corridors suggested a government not only trying to improve movement but also to reorder possibilities itself. The city felt less like a place trapped by geography than like one quietly arguing that geography need not be destiny.

What unfolded over the next day—through the dialogue, the book reading, and a closer encounter with Bayelsa's changing landscape—left me with six reflections. Each began in Yenagoa, but each pointed beyond it to the larger Nigerian condition.

The first is that Nigeria's crisis cannot honestly be described as occasional, cyclical, or confined to one sector: It is structural. We still speak as though the country is passing through a difficult moment, as though one election, one reform, or one favourable oil-price cycle might restore equilibrium. But what confronts us runs deeper than episodic strain. We are dealing with an extended crisis of leadership, institutional credibility, public trust, and developmental imagination.

The most dangerous aspect of this condition is not only the suffering it imposes on citizens, but also the normalisation of dysfunction among those entrusted with power. Too many now behave as though instability is ordinary, as though public anger is merely a communication problem, as though insecurity, economic pain, and institutional decay are just atmospheric conditions to be managed until the next headline passes. Yet national decline is rarely accidental. It is organised through indifference, moral evasions, poor judgment, and a political culture that steadily lowers the threshold of seriousness required for leadership.

Once leadership loses depth, every other sector begins to imitate the



Nigerian Content Development and Monitoring Board

**NCDMB**

collapse. Policy becomes theatrical rather than transformative. Institutions retain their procedures but lose their moral authority. Citizens retreat into cynicism, identity, or despair. A nation can endure scarcity for a time. What it struggles to survive is the hollowing out of those meant to provide direction.

The second reflection emerged sharply during the dialogue itself: Nigeria suffers not only from recurring crises, but from a deeply entrenched culture of reaction. One intervention, in particular, stayed with me. Dr Ebiwari Warriwei, a seasoned public relations practitioner, asked a question that goes to the heart of our national dysfunction: why do Nigerian leaders prefer to manage crises after they erupt rather than prevent them before they mature into disaster?

That question deserves to be asked in every cabinet room, every governor's office, every boardroom, and every security council in the country. Pre-emptive leadership is the discipline of anticipation. It requires leaders to identify vulnerabilities early, study patterns, learn from previous failures, track emerging risks, and build systems capable of absorbing shocks before they become national emergencies. It values prevention over spectacle, foresight over drama, resilience over panic.

Yet ours remains largely a reactive political culture. We wait for insecurity to spiral out of control before rediscovering intelligence. We wait for floods before discussing drainage. We wait for economic hardship to become politically combustible before admitting that short-termism has consequences. We wait until institutions fail in public before pretending to seek reform. In such a culture, visible reaction is often rewarded more than quiet prevention. Heroism begins to matter more than stewardship. Applause matters more than preparedness.

That pattern explains much of our

national waste—wasted time, wasted resources, wasted opportunities, wasted lives. Stable countries do not earn their stability by mastering the language of emergency. They earn it by reducing the frequency of emergencies through disciplined, anticipatory governance. Until Nigeria makes that transition, crisis will remain not an interruption of public life, but one of its governing conditions.

The third lesson from Yenagoa was more hopeful. Some of the most important nation-building in Nigeria is being done quietly, away from the glare that often accompanies political performance. NCDMB is one example. It is underreported and, in many quarters, insufficiently appreciated. Yet its work suggests an institution trying to move beyond regulatory routine towards capability creation.

What impressed me was not merely the scale of its programmes, but the logic underneath them. Innovation challenges, technology incubation, equity support for indigenous oil-service firms, technical training for young engineers, and partnerships aimed at building specialised skills all point to one central idea: national content is not a slogan. It is a long-term project of building competence, confidence, and local capacity. It is about ensuring that Nigerians are not perpetual spectators in an industry operating in their own country, but genuine participants in its technical, managerial, and commercial value chain.

That distinction matters. Too much of our public conversation celebrates commissioning ceremonies and headline announcements while neglecting the slow, unglamorous work of building ecosystems. But no country becomes self-reliant through slogans. Self-reliance is built painstakingly—through finance, research, training, technology transfer, institutional patience, and a stubborn commitment to developing people and firms over time. In that regard,

NCDMB appears to be doing something important: converting the rhetoric of local content into an architecture of local capacity.

The fourth reflection concerned something some would dismiss as secondary, but which I consider central: NCDMB's decision to sponsor a book reading and leadership dialogue. At first glance, this may seem peripheral to its regulatory mandate. It is not. If anything, it reveals a deeper understanding of development itself.

No serious society rises on technical infrastructure alone. It also rises on intellectual culture—on what its people read, the kinds of leaders they admire, the habits of thought its institutions encourage, and whether public life still makes room for reflection as well as regulation. A country that wants capable industries must also cultivate capable minds. A sector that seeks long-term growth cannot ignore the moral and intellectual formation of the people who will eventually lead it.

That is why the intervention matters symbolically. It suggests that content development is not merely about percentages, contracts, and compliance thresholds. It is also about strengthening leadership capacity, enlarging the culture of reading, and widening the conversation about what kind of nation and institutions we hope to build. If that is mission creep, it is at least an intelligent kind. More accurately, it is mission maturity.

The fifth lesson came from Bayelsa itself, and it challenged one of Nigeria's laziest assumptions—that some terrains are too difficult for development. For too long, we have spoken of the Niger Delta's creeks and swamps as though they were destiny, as though the landscape itself were a sufficient explanation for underdevelopment. But geography, however difficult, is never the full story. More often than not, what presents itself as geographic defeat is, in fact, political failure.

As I moved through parts of Bayelsa and saw the scale of road construction, expanding corridors, bridges, new quarters, and emerging urban ambition, one truth became impossible to ignore: terrain may complicate development, but it does not make development impossible. What is often lacking is not technical possibility, but political will. What fails first is rarely the land. It is leadership.

In places long neglected, roads are never just roads. They are declarations. They announce that remoteness need not be permanent, that abandonment can be reversed, that the map itself can be challenged by vision and execution. In such contexts,

infrastructure becomes more than physical capital; it becomes a moral argument. It says that difficult places are still worth planning for, investing in, and connecting to the national future.

This may be one of the most consequential lessons Bayelsa offers Nigeria. We must stop using geography as a sophisticated excuse for mediocrity. Whether in the creeks of the Niger Delta or the arid stretches of the North, the greater obstacle is rarely nature alone. It is the absence of leaders with enough imagination, discipline, and resolve to overcome it.

All of this led to a sixth and final conclusion. Yenagoa reminded me that national renewal will not come through noise, sentiment, or hype. It will come through adaptive action—through leaders and institutions capable of linking vision to execution, foresight to policy, and ambition to systems.

Nigeria does not merely need leaders who can manage disorder after it breaks out. It needs leaders who can see around corners. It needs institutions willing to build quietly and steadily, even when the headlines are elsewhere. It needs a politics that stops romanticising improvisation and begins to respect planning. It needs a development culture that recognises that roads, innovation centres, technical training, reading culture, and institutional seriousness are all part of the same national architecture.

Yenagoa, for me, became more than a destination. It became a metaphor. In a country wearied by disappointment, it offered evidence that the future can still be assembled with discipline and intent—not perfectly, not conclusively, but unmistakably.

Beyond the creeklines, I saw evidence that resilient leadership does more than survive chaos. It reorganises it. It turns difficult terrain into possibility, neglected margins into strategic frontiers, and institutional seriousness into a form of hope. It refuses the lazy verdict of impossibility. The current Bayelsa State Government has demonstrated that vision coupled with determination can conquer any challenge, regardless of the terrain. That, ultimately, is the promise Bayelsa whispered to me. Nigeria's renewal will not be born of rhetoric. It will come from the quiet power of institutions that work, leaders who think ahead, and governments willing to prove that even the most unlikely landscapes can bear the weight of progress.

*Dr Dakuku Peterside is the author of "Leading in a storm" and "Beneath the surface".*